camden county
Improvement Authority

A Component Unit of Camden County

REPORT OF AUDIT

WITH
SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

31400

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Report of Audit
For the Years Ended December 31, 2019 and 2018

Table of Contents

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Report of Audit
For the Years Ended December 31, 2019 and 2018

Table of Contents (Cont'd)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Roster of Officials

Members	**Position**
William R. Hosey	Chairman
Linda M. Rohrer	Vice-Chairman
Louis Cappelli, Jr.	Freeholder Director, Freeholder Liaison
Joseph P. Schooley	Member
William W. Spearman	Member
Reginald Stevenson	Member

Other Officials	
Christopher Orlando, Esq.	Interim Executive Director
Debra DiMattia	Treasurer
David Patterson, Maressa Patterson, LLC	General Counsel

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Chairman and Commissioners of the
Camden County Improvement Authority
Voorhees, New Jersey 08043

Report on the Financial Statements

We have audited the accompanying financial statements of the Camden County Improvement Authority (the "Authority"), a component unit of the County of Camden, State of New Jersey, as of and for the years ended December 31, 2019 and 2018, 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 opinions on these financial statements based on our audit. 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 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 opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Camden County Improvement Authority, a component unit of the County of Camden, State of New Jersey, as of December 31, 2019 and 2018, and its changes in financial position and cash flows thereof for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

601 White Horse Road | Voorhees, NJ 08043 | P 856.435.6200 | F 856.435.0440 | www.bowmanllp.com

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the Authority's proportionate share of the net pension liability, schedule of the Authority's pension contributions, schedule of the Authority's proportionate share of the net opeb liability, and schedule of the Authority's opeb contributions, 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 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2020 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
November 9, 2020

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 AUDITOR'S REPORT

To the Chairman and Commissioners of the
Camden County Improvement Authority
Voorhees, New Jersey 08043

We have audited, in accordance with the 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 Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Camden County Improvement Authority (the "Authority"), a component unit of the County of Camden, State of New Jersey, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated November 9, 2020.

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 opinion 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 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.

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.

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
November 9, 2020

REQUIRED SUPPLEMENTARY INFORMATION
PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Camden County Improvement Authority, a component unit of the County of Camden (hereafter referred to as the "Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities for the years ended December 31, 2019 and 2018. The intent of this discussion and analysis is to look at the Authority's financial performance as a whole; readers should also review the information furnished in the notes to the financial statements and financial statements to enhance their understanding of the Authority's financial performance.

FINANCIAL HIGHLIGHTS

- The net position of the Authority, which represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources, resulted in a deficit of $16,550,790.30 at the close of the current year. This deficit is directly attributable to the recognition of certain long-term liabilities (pensions, other postemployment benefits (OPEB), and compensated absences) that the Authority is not required to fully fund in accordance with State budgetary rules and regulations. The Authority, instead, funds these long-term obligations on a pay-as-you-go basis.

- As of the close of the current year, the Authority's deficit unrestricted net position of $14,209,760.80 decreased by $1,553,244.60, or 10%, in comparison with the prior year unrestricted deficit of $15,763,005.40. This was primarily due to the decrease of the Net Pension Liability recognized per GASB 68.

- In October 2019, the Authority sold the land and building at 101 Haddon Avenue in Camden, New Jersey. As a result, the Authority removed $13,950,000.00 of capital assets (at historical cost) from their financial statements.

- Per the agreement approved during the year, the Authority is no longer responsible for paying debt service on the Series 2015 Bonds as a result of the baseball stadium no longer being in existence. As a result of this agreement, the Authority recognized a special item for extinguishment of debt in the amount of $4,911,968.60.

- During the current year, the Authority reduced its obligations for debt service by $21,420,000.00 for outstanding revenue bonds. This was accomplished by way of budget appropriations for required principal payments and the extinguishment of debt as mentioned above.

- The Authority also issued a new bond series for the Rowan Health Sciences Parking Garage for $32,687,000.00.

- The Authority issued new revenue bonds totaling $50,715,000.00 on behalf of other governmental entities.

FINANCIAL POSITION SUMMARY

During 2019, the Authority's net position increased by $3,014,050.62, increasing from a deficit of $19,564,840.92 in 2018 to a deficit of $16,550,790.30. The analyses that follow focus on the net position (Table 1) and changes in net position (Table 2) of the Authority.

FINANCIAL POSITION SUMMARY (CONT'D)

TABLE 1
NET POSITION
AS OF DECEMBER 31,

	2019	2018	2017
Current and Other Assets	$ 30,224,405.62	$ 5,827,909.50	$ 6,412,941.47
Capital Assets	25,799,676.36	35,774,720.33	38,357,663.41
Total Assets	56,024,081.98	41,602,629.83	44,770,604.88
Deferred Outflows of Resources	1,383,466.22	2,435,872.00	3,361,077.00
Long-Term Liabilities Outstanding	67,243,449.80	41,511,163.20	60,977,956.64
Other Liabilities	1,587,904.70	17,797,237.55	1,714,248.99
Total Liabilities	68,831,354.50	59,308,400.75	62,692,205.63
Deferred Inflows of Resources	5,126,984.00	4,294,942.00	2,088,006.00
Net Position:			
Net Investment in Capital Assets (Deficit)	(2,341,029.50)	(3,801,835.52)	(3,333,962.01)
Unrestricted (Deficit)	(14,209,760.80)	(15,763,005.40)	(13,314,567.74)
Total Net Position (Deficit)	$ (16,550,790.30)	$ (19,564,840.92)	$ (16,648,529.75)

In total, assets increased by $14,421,452.15, deferred outflows of resources decreased by $1,052,405.78, liabilities increased by $9,522,953.75, and deferred inflows of resources increased by $832,042.00. The increase in assets was primarily attributed to two different factors. The first factor was a $23,926,441.84 increase in the Authority's restricted cash and cash equivalents balance at year end, resulting from the unused bond proceeds for the Rowan Health Sciences Parking Garage project. The second factor was the decrease in net capital assets of $9,975,043.97, which will be described in more detail under the Capital Asset and Debt Administration section that follows.

The decreases in deferred outflows of resources and the increase in deferred inflows of resources are mainly attributable to the change in Authority's proportionate share of its liability associated with the Public Employees' Retirement System for pension and the State Health Benefits Local Government Retired Employees Plan for other postemployment benefits (see notes 8 and 9 of the notes to financial statements, respectively).

The increase in liabilities was attributed to the Authority's change in proportion share of its net pension liability (decrease of $939,716.00) and its other postemployment benefits liability (decrease of $722,416.00). These changes are actuarially determined on an annual basis. Also, the revenue bonds issued and paid in 2019 affected the increase in liabilities. See the Capital Asset and Debt Administration section that follows for additional details.

$2,341,029.50 of the Authority's deficit net position at the end of the current year reflects its net investment in capital assets (i.e., land, construction in progress, buildings and improvements, equipment and vehicles). This component represents capital assets, net of accumulated depreciation, and net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

FINANCIAL POSITION SUMMARY (CONT'D)

The Authority uses these assets to run their general operations and the parking centers; consequently, these assets are not available for future spending. Although the Authority's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The final component of net position is unrestricted. The unrestricted net position at year-end is a deficit of $14,209,760.80. This component represents resources and uses that do not meet the criteria of any other component of net position. As stated previously, this deficit is directly attributable to the recognition of long-term liabilities, specifically related to pensions and other postemployment benefits, in which the Authority is not required to fund in accordance with State budgetary rules and regulations, but instead funds on a pay-as-you-go basis via contractual contributions.

Table 2 that follows illustrates the changes in net position of the Authority.

TABLE 2
CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31,

	2019	2018	2017
Operating Revenues:			
Parking Centers	$ 4,319,051.04	$ 4,313,325.33	$ 4,129,173.40
Financing and Related Fees	296,915.50	241,276.75	349,324.55
Project Management Fees	2,124,244.87	2,068,428.44	2,157,536.30
Other	1,108,110.14	1,311,496.79	1,729,074.08
Total Operating Revenues	7,848,321.55	7,934,527.31	8,365,108.33
Operating Expenses:			
Administration	6,039,877.84	3,535,953.99	4,154,670.56
Cost of Providing Services	2,426,853.35	2,566,312.09	2,071,664.00
Depreciation	1,371,981.96	1,512,843.08	868,783.74
Total Operating Expenses	9,838,713.15	7,615,109.16	7,095,118.30
Operating Income (Loss)	(1,990,391.60)	319,418.15	1,269,990.03
Nonoperating Revenues (Expenses):			
Investment Income	278,518.04	30,992.35	8,375.83
Interest Expense	(2,669,787.49)	(2,196,621.67)	(1,916,130.62)
Other	2,483,743.07	(1,070,100.00)	(350,757.53)
Total Nonoperating Revenues (Expenses)	92,473.62	(3,235,729.32)	(2,258,512.32)
Income (Loss) before Special Items	(1,897,917.98)	(2,916,311.17)	(988,522.29)
Special Items:			
Extinguishment of Debt	4,911,968.60	-	-
Change in Net Position	3,014,050.62	(2,916,311.17)	(988,522.29)
Net Position (Deficit), January 1	(19,564,840.92)	(16,648,529.75)	(15,660,007.46)
Net Position (Deficit), December 31	$ (16,550,790.30)	$ (19,564,840.92)	$ (16,648,529.75)

FINANCIAL POSITION SUMMARY (CONT'D)

During 2019, the Authority's operating revenues decreased by $86,205.76, decreasing from $7,934,527.31 in 2018 to $7,848,321.55 in 2019.

Overall in 2019, fees collected at the parking centers constituted 55% of the Authority's operating revenues, while project management fees, financing and related fees and other revenues constituted 45%.

In regards to operating expenses, the Authority experienced an increase of $2,223,603.99 compared to 2018. This net increase is largely attributable to the administration expenses increased by $2,503,923.85, or 71%, primarily in the area of other non-salary type expenses, which was largely attributable to expenses incurred related to the Rowan Health Sciences Parking Garage project.

Overall in 2019, administration expenses constituted 61% of the Authority's operating expenses, while cost of providing services and depreciation constituted 25% and 14%, respectively.

In regards to nonoperating revenues and expenses, the amount changed significantly from the prior year. There was a gain on the disposal of 101 Haddon Avenue of $2,884,253.34. The 2019 Bond Series was issued in 2019, which caused an increase in the interest expense in the amount of $473,165.82 and also the Authority incurred debt issuance costs of $400,510.27.

Lastly, per the agreement approved during the year, the Authority is no longer responsible for paying debt on the Series 2015 Bonds as a result of the baseball stadium no longer being in existence. As a result of this agreement, the Authority recognized a special item for extinguishment of debt in the amount of $4,911,968.60.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Authority's net investment in capital assets as of December 31, 2019 amounts to a historical cost of $38,385,837.68, or $25,799,676.36 net of accumulated depreciation (see Table 3 that follows). This net investment in capital assets includes land, construction in progress, buildings and improvements, and various types of equipment. The net change in capital assets was attributable to the following:

- the Authority sold the land and building at 101 Haddon Avenue, which had a combined historical cost of $13,950,000.00;
- the Authority had an increase of construction in progress for the Parking Garage at Rowan University Medical School of $4,512,684.65;
- and, depreciation expense for the current year was $1,371,981.96.

TABLE 3
CAPITAL ASSETS
(NET OF ACCUMULATED DEPRECIATION)
AS OF DECEMBER 31,

	2019	2018	2017
Land	$ 3,086,100.00	$ 4,522,300.00	$ 4,522,300.00
Construction in Progress	5,096,393.13	583,708.48	583,708.48
Buildings and Improvements	17,481,041.59	30,512,009.26	33,074,391.39
Furniture and Equipment	4,576.05	5,883.50	7,190.95
Major Movable Equipment	131,565.59	150,819.09	170,072.59
Total	$ 25,799,676.36	$ 35,774,720.33	$ 38,357,663.41

CAPITAL ASSET AND DEBT ADMINISTRATION (CONT'D)

Additional information on the Authority's capital assets can be found in note 4 of the notes to financial statements.

Debt Administration

Revenue Bonds and Notes Payable. At the end of the current year, the Authority had total bonds and notes outstanding of $58,787,000.00. On April 1, 2006, the Authority issued $33,300,000.00 of tax exempt Camden Parking Facility Project 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 bonds carry a variable interest rate based on the 30-day LIBOR Index Rate with a final maturity in 2038.

In addition, on August 7, 2015, the Authority issued $5,000,000.00 of tax exempt Camden Baseball Stadium Project Revenue Bonds, Series 2015 for the purchase of the Camden Baseball Stadium (the "Stadium"). The Stadium was purchased through a troubled debt restructuring for $3,500,000.00 in order to prevent it from closing as the tenant was unable to meet the then current debt obligations. The debt restructuring included debt forgiveness of $10,765,048.00. The Stadium was previously owned by Rutgers University and operated by Camden Baseball, LLC. BKK Sports, LLC was the managing member of Camden Baseball, LLC and BKK Sports, LLC also owned and operated the now defunct River Sharks baseball team who played at the Stadium. As a result of the purchase, the Authority took ownership of both the land and the Stadium. The bonds were issued with a fixed interest rate of 4.340% for 240 months (20 years) and are fully held by TD Bank, N.A. The Authority is no longer responsible for these bonds due to the extinguishment of debt, as previously mentioned.

Also, on November 21, 2017, the Authority issued $16,000,000.00 of tax exempt 101 Haddon Avenue Project Revenue Notes, Series 2017 for the purchase of the property located at 101 Haddon Avenue. This property was purchased as part of the Health Care Redevelopment Project and is leased to Cooper University Hospital for administrative office space. As a result of the purchase, the Authority owned both the land and the building. The note was issued with a fixed interest rate of 2.07% and matured on November 1, 2019. The land and building was sold on October 31, 2019 and the related debt for this property was paid off at settlement.

Lastly, on May 1, 2019, the Authority issued $32,687,000.00 of tax exempt Rowan Health Sciences Parking Garage Revenue Bonds, Series 2019 for the construction of the Rowan Health Sciences Parking Garage. The facility is being built on land leased from Rowan University. The bonds were issued with a fixed interest rate of 3.16% for 360 months (30 years) with a final maturity in 2049.

Refer to audit exhibit schedule 4, schedule of revenue bonds and notes payable, for more detail.

Net Pension Liability. The Authority's annual required contribution to the Public Employees' Retirement System is budgeted and paid on an annual basis. For additional details on the net pension liability, see note 8 to the financial statements.

Other Postemployment Benefits Liability. The Authority's annual required contributions to the state health benefit plan are budgeted and paid on a monthly basis. For additional details on the other postemployment benefits liability, see note 9 to the financial statements.

Compensated Absences. At the end of the current year, the liability for compensated absences was $79,202.44. Compensated absences are those absences for which employees will be paid, such as vacation. Additional information on compensated absences can be found in note 5.

Additional information on the Authority's debt can be found in note 5 of the notes to financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

For the 2019 year, the Authority was able to sustain its budget through revenues from the parking centers, financing and related fees, project management fees, lease income, and other miscellaneous revenue sources. Approximately 55% of total revenue is from revenues at the parking centers. The 2020 budget was adopted on December 12, 2019 by the Commissioners.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Camden County Improvement Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Debra DiMattia, Chief Financial Officer, at the Camden County Improvement Authority, 2220 Voorhees Town Center, Voorhees, New Jersey 08043, or email at Debra.DiMattia@camdencounty.com.

BASIC FINANCIAL STATEMENTS

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Comparative Statements of Net Position
December 31, 2019 and 2018

	2019	2018
ASSETS:		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	$ 4,024,994.43	$ 3,218,509.70
Financing and Project Management Accounts Receivable	487,947.95	1,140,859.64
Parking Fees Receivable	393,885.61	69,664.37
Prepaid Expenses	41,408.34	41,408.34
Total Unrestricted Current Assets	4,948,236.33	4,470,442.05
Restricted Assets:		
Cash and Cash Equivalents	25,197,737.89	1,271,296.05
Federal and State Grants Receivable	78,431.40	86,171.40
Total Restricted Current Assets	25,276,169.29	1,357,467.45
Total Current Assets	30,224,405.62	5,827,909.50
Noncurrent Assets:		
Capital Assets, net of accumulated depreciation	25,799,676.36	35,774,720.33
Total Assets	56,024,081.98	41,602,629.83
DEFERRED OUTFLOWS OF RESOURCES:		
Related to Pensions	1,231,987.00	2,285,173.00
Related to Other Postemployment Benefits (OPEB)	151,479.22	150,699.00
Total Deferred Outflows of Resources	1,383,466.22	2,435,872.00

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Comparative Statements of Net Position
December 31, 2019 and 2018

	2019	2018
LIABILITIES:		
Current Liabilities:		
Liabilities Payable from Unrestricted Assets:		
Accounts Payable and Accrued Liabilities	$ 447,556.76	$ 435,066.57
Accounts Payable - Related to Pensions	268,012.00	298,279.00
Compensated Absences Payable	34,848.64	40,007.37
Unearned Revenue	32,487.30	32,487.30
Total Current Liabilities Payable from Unrestricted Assets	782,904.70	805,840.24
Liabilities Payable from Restricted Assets:		
Accrued Interest Payable		46,397.31
Revenue Bonds and Notes Payable	805,000.00	16,945,000.00
Total Current Liabilities Payable from Restricted Assets	805,000.00	16,991,397.31
Total Current Liabilities	1,587,904.70	17,797,237.55
Long-Term Liabilities:		
Accrued Liabilities - Related to Pension	134,006.00	149,140.00
Compensated Absences Payable	44,353.80	41,801.20
Net Pension Liability	4,964,678.00	5,904,394.00
Other Postemployment Benefits Liability	4,118,412.00	4,840,828.00
Revenue Bonds and Notes Payable	57,982,000.00	30,575,000.00
Total Long-Term Liabilities	67,243,449.80	41,511,163.20
Total Liabilities	68,831,354.50	59,308,400.75
DEFERRED INFLOWS OF RESOURCES:		
Related to Pensions	2,269,088.00	1,973,739.00
Related to Other Postemployment Benefits (OPEB)	2,857,896.00	2,321,203.00
Total Deferred Inflows of Resources	5,126,984.00	4,294,942.00
NET POSITION:		
Net Investment in Capital Assets (Deficit)	(2,341,029.50)	(3,801,835.52)
Unrestricted (Deficit)	(14,209,760.80)	(15,763,005.40)
Total Net Position (Deficit)	$ (16,550,790.30)	$ (19,564,840.92)

The accompanying notes to the financial statements are an integral part of these statements.

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Comparative Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended December 31, 2019 and 2018

	2019	2018
OPERATING REVENUES:		
Parking Centers	$ 4,319,051.04	$ 4,313,325.33
Financing and Related Fees	296,915.50	241,276.75
Project Management Fees	2,124,244.87	2,068,428.44
Lease Income	251,368.54	292,899.28
Miscellaneous	856,741.60	1,018,597.51
Total Operating Revenues	7,848,321.55	7,934,527.31
OPERATING EXPENSES:		
Administration:		
Salaries and Wages	1,256,500.28	1,377,147.27
Employee Benefits	761,371.10	1,242,683.36
Other Expenses	4,022,006.46	916,123.36
Cost of Providing Services:		
Salaries and Wages	983,408.18	782,931.42
Management Company - Salaries and Wages	319,088.40	306,352.99
Employee Benefits	339,605.73	266,534.94
Management Company - Employee Benefits	102,063.23	119,014.05
Other Expenses	682,687.81	1,091,478.69
Depreciation	1,371,981.96	1,512,843.08
Total Operating Expenses	9,838,713.15	7,615,109.16
Operating Income (Loss)	(1,990,391.60)	319,418.15
NONOPERATING REVENUES (EXPENSES):		
Investment Income	278,518.04	30,992.35
Interest Expense	(2,669,787.49)	(2,196,621.67)
Debt Issuance Costs	(400,510.27)	
Gain / (Loss) on Disposal of Capital Assets	2,884,253.34	(1,070,100.00)
Total Nonoperating Revenues (Expenses)	92,473.62	(3,235,729.32)
Income (Loss) before Special Items	(1,897,917.98)	(2,916,311.17)
SPECIAL ITEMS:		
Extinguishment of Debt	4,911,968.60	-
Change in Net Position	3,014,050.62	(2,916,311.17)
Net Position (Deficit), January 1	(19,564,840.92)	(16,648,529.75)
Net Position (Deficit), December 31	$ (16,550,790.30)	$ (19,564,840.92)

The accompanying notes to the financial statements are an integral part of these statements.

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Comparative Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Customers	$ 7,320,270.40	$ 6,977,176.22
Receipts from Other Operating Activities	864,481.60	1,018,597.51
Payments for Other Goods or Services	(4,692,204.08)	(2,420,110.18)
Payments for Employees Services	(3,587,728.27)	(3,026,979.80)
Net Cash Provided by (Used by) Operating Activities	(95,180.35)	2,548,683.75
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVTIES:		
Acquisition and Construction of Capital Assets	(4,512,684.65)	
Principal Paid on Revenue Bonds	(16,755,000.00)	(905,000.00)
Interest Paid on Revenue Bonds	(2,469,216.20)	(2,198,461.65)
Proceeds from the Issuance of Revenue Bonds	32,687,000.00	
Proceeds from Sale of Capital Assets	16,000,000.00	
Costs of Issuance of Revenue Bonds	(400,510.27)	
Net Cash Provided by (Used by) Capital and Related Financing Activities	24,549,588.88	(3,103,461.65)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Received	278,518.04	30,992.35
Net Increase (Decrease) in Cash and Cash Equivalents	24,732,926.57	(523,785.55)
Cash and Cash Equivalents, January 1 (including $1,271,296.05 and $1,733,434.47 reported as restricted)	4,489,805.75	5,013,591.30
Cash and Cash Equivalents, December 31 (including $25,197,737.89 and $1,271,296.05 reported as restricted)	$ 29,222,732.32	$ 4,489,805.75

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Comparative Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	2019	2018
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED BY) OPERATING ACTIVITIES:		
Operating Income (Loss)	$ (1,990,391.60)	$ 319,418.15
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used by) Operating Activities:		
Depreciation	1,371,981.96	1,512,843.08
(Increase) Decrease in Financing and Project Management Accounts Receivable	652,911.69	(45,839.52)
(Increase) Decrease in Parking Fees Receivable	(324,221.24)	107,085.94
(Increase) Decrease in Federal and State Grants Receivable	7,740.00	
Increase (Decrease) in Accounts Payable and Accrued Liabilities	12,490.19	12,858.91
Increase (Decrease) in Accounts Payable - Related to Pensions	(30,267.00)	25,618.00
Increase (Decrease) in Accrued Liabilities - Related to Pension	(15,134.00)	12,809.00
Increase (Decrease) in Compensated Absences Payable	(2,606.13)	(466.81)
Increase (Decrease) in Net Pension Liability	408,819.00	553,580.00
Increase (Decrease) in Other Postemployment Benefits Liability	(186,503.22)	50,777.00
Net Cash Provided by (Used by) Operating Activities	$ (95,180.35)	$ 2,548,683.75

The accompanying notes to the financial statements are an integral part of these statements.

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Camden County Improvement Authority, a component unit of the County of Camden, State of New Jersey, (hereafter referred to as the "Authority") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant of these policies.

Description of the Financial Reporting Entity

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.

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 Government 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 three separate activities (general operations, parking centers, and baseball stadium) within the enterprise fund type. Each activity is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenses.

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.

Revenue - 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. Fees collected at the parking centers, financing and related fees, project management fees, lease income, and miscellaneous 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 federal financial assistance (grants), contributed capital, and donations. Revenue from grants, contributed capital, 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 - 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 year and to adopt not later than the beginning of the Authority's 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 is not included in the budget appropriations.

The legal level of budgetary control is established at the detail shown on the comparative statements 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 adopt amending budget resolutions 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 governmental 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. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, bonds or other obligations of the local unit or bonds or other obligations of school district of which the local unit is a part or within which the school district is located, bonds or other obligations approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

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.

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. 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.

Prepaid Expenses

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

Capital Assets

Capital assets primarily consist of expenditures to acquire, construct, place in operation and improve the facilities of the Authority and are stated at actual cost. Donated capital assets are recorded at acquisition value at the time received. The Authority has no infrastructure capital assets.

Expenditures which enhance the asset or significantly extend the useful life of the asset are considered improvements and are added to the capital asset's currently capitalized cost. The cost of normal repairs and maintenance are not capitalized. Costs incurred during construction of a capital asset are recorded as construction in progress. In the year that the project is completed, these costs are then subject to depreciation. Interest costs incurred during construction are not capitalized.

It is the Authority's policy to capitalize expenditures when they meet the following requirements: (1) cost of $5,000.00 or more; and (2) have a useful life of five (5) years or more.

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

Capital Assets (Cont'd)

Depreciation is computed using the straight-line method over the following estimated useful lives:

Description	Estimated Lives
Buildings and Improvements	10 - 30 Years
Furniture and Equipment	10 Years
Major Moveable Equipment	10 Years

Deferred Outflows and Deferred Inflows of Resources

The comparative statements of net position report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The Authority is required to report the following as deferred outflows of resources and deferred inflows of resources: amounts related to defined benefit pension plans and other postemployment benefit plans.

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.

The Authority uses the vesting to calculate the compensated absences amount. The entire compensated absence liability, including the employer's share of applicable taxes, is reported on the financial statements. The current portion is the amount estimated to be used in the following year.

Unearned Revenue

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

Net Position

Net position represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

***Net Investment in Capital Assets* -** This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

***Restricted* -** Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

Net Position (Cont'd)

Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The Authority applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

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 the parking centers, financing, project management, federal financial assistance, leases, and other miscellaneous revenue sources. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and on investments in debt securities.

Operating expenses include expenses associated with the administration and operation of the Authority, including the parking centers and baseball stadium. Non-operating expenses primarily include expenses attributable to the Authority's interest on debt and costs associated with the issuance of debt.

Accounting 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.

Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements during the year ended December 31, 2019 that will become effective for the Authority in future years as shown below:

Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement will become effective for the Authority's year ending December 31, 2022. Management is currently evaluating whether or not this Statement will have an impact on the financial statements of the Authority.

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

Impact of Recently Issued Accounting Principles (Cont'd)

Recently Issued Accounting Pronouncements (Cont'd)

Statement No. 91, Conduit Debt Obligations. The objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving require note disclsosures. This Statement will become effective for the Authority's year ending December 31, 2022. Management has not yet determined the impact of this Statement on the financial statements of the Authority.

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.

On April 1, 2006, the Authority issued $33,300,000.00 Camden Parking Facility Project bonds to finance a parking facility located at Cooper Hospital in Camden, New Jersey. The bonds are 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. A calculation of the Authority's debt service coverage ratio at December 31, 2019 and 2018 yielded 127% and 120%, respectively, thus resulting in an additional liability of $41,264.96 for 2019 and no liability for 2018 owed to Cooper Hospital.

Note 3: 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 $250,000.00 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 agency funds such as salary withholdings or funds that may pass to the Authority relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2019, the Authority's bank balances were $31,639,076.40. $750,000.00 was insured under FDIC, $4,314,357.85 was insured under GUDPA, and the remaining amount of $26,574,718.55 was on deposit with TD Wealth Management. As of December 31, 2018, the Authority's bank balances of $4,863,547.06 was fully insured either by FDIC or GUDPA.

Deposits with TD Wealth Management are not subject to custodial credit risk as defined above. At December 31, 2019, the Authority's deposits with TD Wealth Management were $26,574,718.55.

Note 3: CASH AND CASH EQUIVALENTS (CONT'D)

Restricted Cash and Cash Equivalents - At December 31, 2019 and 2018, the financial statements reported restricted cash and cash equivalents in the amount of $25,197,737.89 and $1,271,296.05, respectively. These amounts represent funds held on deposit for employees' flexible spending healthcare accounts and from unspent proceeds from the issuance of debt held for purchased property and construction in progress.

Note 4: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 is as follows:

	Balance Jan. 1, 2019	Increases	Decreases	Balance Dec. 31, 2019
Capital Assets that are not being Depreciated:				
Land	$ 4,522,300.00		$ (1,436,200.00)	$ 3,086,100.00
Construction in Progress	583,708.48	$ 4,512,684.65		5,096,393.13
Total Capital Assets not being Depreciated	5,106,008.48	4,512,684.65	(1,436,200.00)	8,182,493.13
Capital Assets that are being Depreciated:				
Buildings and Improvements	42,220,598.07		(12,513,800.00)	29,706,798.07
Furniture and Equipment	13,074.48			13,074.48
Major Moveable Equipment	483,472.00			483,472.00
Total Capital Assets being Depreciated	42,717,144.55	-	(12,513,800.00)	30,203,344.55
Total Capital Assets, Cost	47,823,153.03	4,512,684.65	(13,950,000.00)	38,385,837.68
Less Accumulated Depreciation for:				
Buildings and Improvements	(11,708,588.81)	(1,351,421.01)	834,253.34	(12,225,756.48)
Furniture and Equipment	(7,190.98)	(1,307.45)		(8,498.43)
Major Moveable Equipment	(332,652.91)	(19,253.50)		(351,906.41)
Total Accumulated Depreciation	(12,048,432.70)	(1,371,981.96) *	834,253.34	(12,586,161.32)
Total Capital Assets being Depreciated, Net of Accumulated Depreciation	30,668,711.85	(1,371,981.96)	(11,679,546.66)	17,617,183.23
Capital Assets, Net	$ 35,774,720.33	$ 3,140,702.69	$ (13,115,746.66)	$ 25,799,676.36

* represents depreciation expense

Note 4: CAPITAL ASSETS (CONT'D)

Capital asset activity for the year ended December 31, 2018 is as follows:

	Balance Jan. 1, 2018	Increases	Decreases	Balance Dec. 31, 2018
Capital Assets that are not being Depreciated:				
Land	$ 4,522,300.00			$ 4,522,300.00
Construction in Progress	583,708.48			583,708.48
Total Capital Assets not being Depreciated	5,106,008.48	-	-	5,106,008.48
Capital Assets that are being Depreciated:				
Buildings and Improvements	43,647,398.07		$ (1,426,800.00)	42,220,598.07
Furniture and Equipment	13,074.48			13,074.48
Major Moveable Equipment	483,472.00			483,472.00
Total Capital Assets being Depreciated	44,143,944.55	-	(1,426,800.00)	42,717,144.55
Total Capital Assets, Cost	49,249,953.03	-	(1,426,800.00)	47,823,153.03
Less Accumulated Depreciation for:				
Buildings and Improvements	(10,573,006.68)	$ (1,492,282.13)	356,700.00	(11,708,588.81)
Furniture and Equipment	(5,883.53)	(1,307.45)		(7,190.98)
Major Moveable Equipment	(313,399.41)	(19,253.50)		(332,652.91)
Total Accumulated Depreciation	(10,892,289.62)	(1,512,843.08) *	356,700.00	(12,048,432.70)
Total Capital Assets being Depreciated, Net of Accumulated Depreciation	33,251,654.93	(1,512,843.08)	(1,070,100.00)	30,668,711.85
Capital Assets, Net	$ 38,357,663.41	$ (1,512,843.08)	$ (1,070,100.00)	$ 35,774,720.33

* represents depreciation expense

Note 5: LONG-TERM LIABILITIES

During the year ended December 31, 2019, the following changes occurred in long-term obligations:

	Balance Jan. 1, 2019	Additions	Deductions	Balance Dec. 31, 2019	Due within One Year
Bonds and Notes Payable:					
Revenue Bonds and Notes	$ 47,520,000.00	$ 32,687,000.00	$ (21,420,000.00)	$ 58,787,000.00	$ 805,000.00
Other Liabilities:					
Accrued Liabilities - Related to Pension	149,140.00	134,006.00	(149,140.00)	134,006.00	-
Compensated Absences Payable	81,808.57	144,537.65	(147,143.78)	79,202.44	34,848.64
Net Pension Liability	5,904,394.00	3,733,417.00	(4,673,133.00)	4,964,678.00	-
Other Postemployment Benefits Liability	4,840,828.00	2,404,832.65	(3,127,248.65)	4,118,412.00	-
Total Other Liabilities	10,976,170.57	6,416,793.30	(8,096,665.43)	9,296,298.44	34,848.64
Total Long-Term Liabilities	$ 58,496,170.57	$ 39,103,793.30	$ (29,516,665.43)	$ 68,083,298.44	$ 839,848.64

Note 5: LONG-TERM LIABILITIES (CONT'D)

During the year ended December 31, 2018, the following changes occurred in long-term obligations:

	Balance Jan. 1, 2018	Additions	Deductions	Balance Dec. 31, 2018	Due within One Year
Bonds Payable:					
Revenue Bonds and Notes	$ 48,425,000.00	-	$ (905,000.00)	$ 47,520,000.00	$ 16,945,000.00
Other Liabilities:					
Accrued Liabilities - Related to Pension	136,331.00	$ 149,140.00	(136,331.00)	149,140.00	-
Compensated Absences Payable	82,275.38	140,594.40	(141,061.21)	81,808.57	40,007.37
Net Pension Liability	6,851,424.00	4,375,967.00	(5,322,997.00)	5,904,394.00	-
Other Postemployment Benefits Liability	6,421,582.00	1,060,908.00	(2,641,662.00)	4,840,828.00	-
Total Other Liabilities	13,491,612.38	5,726,609.40	(8,242,051.21)	10,976,170.57	40,007.37
Total Long-Term Liabilities	$ 61,916,612.38	$ 5,726,609.40	$ (9,147,051.21)	$ 58,496,170.57	$ 16,985,007.37

Revenue Bonds and Notes Payable

On April 1, 2006, the Authority issued $33,300,000.00 of tax exempt Camden Parking Facility Project 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 bonds carry a variable interest rate based on the 30-day LIBOR Index Rate with a final maturity in 2038.

The following schedule reflects the debt requirements of the Camden Parking Facility Project Revenue Bonds, Series 2006 until maturity on March 1, 2038:

Year Ending	Principal	Interest *	Total
2020	$ 805,000.00	$ 691,871.41	$ 1,496,871.41
2021	860,000.00	669,622.72	1,529,622.72
2022	915,000.00	645,839.26	1,560,839.26
2023	965,000.00	620,644.25	1,585,644.25
2024	1,020,000.00	594,060.09	1,614,060.09
2025-2029	6,155,000.00	2,508,937.08	8,663,937.08
2030-2034	8,275,000.00	1,548,199.37	9,823,199.37
2035-2038	7,105,000.00	337,113.53	7,442,113.53
Total	$ 26,100,000.00	$ 7,616,287.71	$ 33,716,287.71

* interest rate of 2.688663% utilized for variable rate debt

Special Item - In addition, on August 7, 2015, the Authority issued $5,000,000.00 of tax exempt Camden Baseball Stadium Project Revenue Bonds, Series 2015 for the purchase of the Camden Baseball Stadium (the "Stadium"). The Stadium was purchased through a troubled debt restructuring for $3,500,000.00 in order to prevent it from closing as the tenant was unable to meet the then current debt obligations. The debt restructuring included debt forgiveness of $10,765,048.00. The Stadium was previously owned by Rutgers University and operated by Camden Baseball, LLC. BKK Sports, LLC was the managing member of Camden Baseball, LLC and BKK Sports, LLC also owned and operated the now defunct Camden River Sharks baseball team who played at the Stadium. As a result of the purchase, the Authority took ownership of both the land and the Stadium. The bonds were issued with a fixed interest rate of 4.340% for 240 months (20 years) and are fully held by TD Bank, N.A.

Note 5: LONG-TERM LIABILITIES (CONT'D)

Revenue Bonds and Notes Payable (Cont'd)

Special Item (Cont'd) - Per the agreement approved during the year, the Authority is no longer responsible for paying debt on this 2015 Bond Series as a result of the Baseball Stadium no longer being in existence. As a result of this agreement, the Authority recognized a Special Item for Extinguishment of Debt in the amount of $4,911,968.60.

On November 21, 2017, the Authority issued $16,000,000.00 of tax exempt 101 Haddon Avenue Project Revenue Note, Series 2017 for the purchase of the property located at 101 Haddon Avenue. This property was purchased as part of the Health Care Redevelopment Project and is leased to Cooper University Hospital for administrative office space. As a result of the purchase, the Authority owned both the land and the building. The note was issued with a fixed interest rate of 2.07% with a maturity on November 1, 2019. This property was sold on October 31, 2019, resulting in the debt being paid off at the time of settlement.

Lastly, on May 1, 2019, the Authority issued $32,687,000.00 of tax exempt Rowan Health Sciences Center Parking Revenue Bonds, Series 2019 for the construction of a parking facility. The facility is being built on land leased from Rowan University in Camden, New Jersey, to provide parking for the Medical School and Cooper facilities. The bond was issued with a fixed interest rate of 3.16% with a final maturity in 2049.

The following schedule reflects the debt requirements of the Rowan Health Sciences Parking Garage Bonds, Series 2019 until maturity on April 1, 2049:

Year Ending	Principal	Interest	Total
2020		$ 1,050,124.37	$ 1,050,124.37
2021	$ 441,651.00	1,044,211.96	1,485,862.96
2022	878,702.00	1,020,303.54	1,899,005.54
2023	907,122.00	991,725.41	1,898,847.41
2024	937,651.00	964,898.10	1,902,549.10
2025-2029	5,010,606.00	4,505,350.10	9,515,956.10
2030-2034	4,825,566.00	4,689,315.09	9,514,881.09
2035-2039	5,829,719.00	3,659,124.70	9,488,843.70
2040-2044	6,623,728.00	2,812,463.05	9,436,191.05
2045-2049	7,232,255.00	864,694.17	8,096,949.17
Total	$ 32,687,000.00	$ 21,602,210.49	$ 54,289,210.49

Note 5: LONG-TERM LIABILITIES (CONT'D)

Revenue Bonds and Notes Payable (Cont'd)

The following schedule reflects the total debt requirements of the Authority for the aforementioned two Revenue Bonds until maturity:

Year Ending	Principal	Interest	Total
2020	$ 805,000.00	$ 1,741,995.78	$ 2,546,995.78
2021	1,301,651.00	1,713,834.68	3,015,485.68
2022	1,793,702.00	1,666,142.80	3,459,844.80
2023	1,872,122.00	1,612,369.66	3,484,491.66
2024	1,957,651.00	1,558,958.19	3,516,609.19
2025-2029	11,165,606.00	7,014,287.18	18,179,893.18
2030-2034	13,100,566.00	6,237,514.46	19,338,080.46
2035-2039	12,934,719.00	3,996,238.23	16,930,957.23
2040-2044	6,623,728.00	2,812,463.05	9,436,191.05
2045-2049	7,232,255.00	864,694.17	8,096,949.17
Total	$ 58,787,000.00	$ 29,218,498.20	$ 88,005,498.20

Revenue Bonds and Notes Authorized but not Issued - As of December 31, 2019, the Authority had no authorizations to issue additional debt.

Accrued Liabilities - Related to Pension

The Authority's pension liability recorded as of December 31, 2019 was actuarially measured as of June 30, 2019, and is based on employer contributions due subsequent to year end on April 1, 2020. The accrued liability recorded by the Authority of $134,006.00 represents an accrual of estimated employer contributions due subsequent to the measurement date of June 30, 2019, which is expected to be invoiced by the State of New Jersey in 2020 and payable as of April 1, 2021 (see note 8 for pension plan).

Likewise, the Authority's pension liability recorded as of December 31, 2018 was actuarially measured as of June 30, 2018, and is based on employer contributions due subsequent to year end on April 1, 2019. The accrued liability recorded by the Authority of $149,140.00 represents an accrual of estimated employer contributions due subsequent to the measurement date of June 30, 2018, which is expected to be invoiced by the State of New Jersey in 2019 and payable as of April 1, 2020 (see note 8 for pension plan).

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 $15,000.00. The accrued liability for accumulated vacation time, and respective employer related taxes, at December 31, 2019 and 2018 is estimated at $79,202.44 and $81,808.57, respectively.

Net Pension Liability

For details on the net pension liability, refer to note 8. The Authority's annual required contribution to the Public Employees' Retirement System is budgeted and paid on an annual basis.

Note 5: LONG-TERM LIABILITIES (CONT'D)

Other Postemployment Benefits Liability

For details on postemployment benefits, refer to note 9. The Authority's required contributions to the postemployment benefits plan are budgeted and paid on a monthly basis.

Note 6: CONDUIT DEBT OBLIGATIONS

The Authority is authorized to provide within the County of Camden, 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. Utilizing this authorization, the Authority has issued certain debt bearing its name to lower the cost of borrowing for specific governmental entities within the County. 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 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, 2019, there were forty (40) series of special revenue bonds (conduit debt obligations) outstanding with an aggregate principal amount due of $749,204,701.41. In addition, as of December 31, 2018, there were forty-three (43) series of special revenue bonds (conduit debt obligations) outstanding with an aggregate principal amount due of $761,412,756.21. This conduit debt is treated strictly as conduit debt obligations under Interpretation No. 2 of the Governmental Accounting Standards Board and accordingly is not included in the Authority's financial statements. More detail regarding these balances can be found in supplementary information schedule 5.

Note 7: OPERATING LEASES

At December 31, 2019, the Authority had operating lease agreements in effect for office space at the Voorhees Town Center, for land on which the parking center is located at Cooper Hospital and for land on which the parking center is located for the Rowan Health Sciences Center. The present value of the future minimum rental payments under the operating lease agreements are as follows:

Year Ending Dec. 31,	Amount
2020	$ 186,029.31
2021	181,398.32
2022	176,890.78
2023	172,400.53
2024	167,729.37
2025-2029	637,597.20
2030-2034	173,675.15
2035-2038	95,836.04
Total	$ 1,791,556.70

Rental payments under operating leases for the year ended December 31, 2019 were $1,775,119.60.

Note 8: PENSION PLAN

A substantial number of the Authority's employees participate in the Public Employees' Retirement System ("PERS"), a defined benefit pension plan, which is administered by the New Jersey Division of Pensions and Benefits ("the Division"). The 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, required supplementary information and detailed information about the PERS pension plan's fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
https://www.state.nj.us/treasury/pensions/financial-reports.shtml

General Information about the Pension Plan

Plan Description

The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Authority, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Vesting and Benefit Provisions

The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
4	Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Note 8: PENSION PLAN (CONT'D)

General Information about the Pension Plan (Cont'd)

Contributions

The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2019. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) was 10.0% in State fiscal year 2019. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The Authority's contractually required contribution rate for the years ended December 31, 2019 and 2018 was 12.33% and 14.84% of the Authority's covered payroll, respectively. These amounts were actuarially determined as an amount that, when combined with employee contributions, are expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2019, the Authority's contractually required contribution to the pension plan for the year ended December 31, 2019 was $268,012.00, and was payable by April 1, 2020. Based on the PERS measurement date of June 30, 2018, the Authority's contractually required contribution to the pension plan for the year ended December 31, 2018 was $298,279.00, and was payable by April 1, 2019. Employee contributions to the pension plan during the years ended December 31, 2019 and 2018 were $165,844.76 and $152,995.76, respectively.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2019, the Authority's proportionate share of the net pension liability was $4,964,678.00. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2019 measurement date, the Authority's proportion was .0275532541%, which was a decrease of .0024342719% from its proportion measured as of June 30, 2018.

At December 31, 2018, the Authority's proportionate share of the net pension liability was $5,904,394.00. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2018. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2018 measurement date, the Authority's proportion was .0299875260%, which was an increase of .0005549913% from its proportion measured as of June 30, 2017.

For the years ended December 31, 2019 and 2018, the Authority recognized pension (benefit) expense of $661,696.00 and $864,669.00, respectively. These amounts were based on the plan's June 30, 2019 and 2018 measurement dates, respectively.

Note 8: PENSION PLAN (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2019 and 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	December 31, 2019		December 31, 2018	
	Measurement Date June 30, 2019		Measurement Date June 30, 2018	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 89,109.00	$ 21,932.00	$ 112,598.00	$ 30,445.00
Changes of Assumptions	495,741.00	1,723,224.00	972,946.00	1,887,911.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	78,369.00	-	55,383.00
Changes in Proportion and Differences between Authority Contributions and Proportionate Share of Contributions	513,131.00	445,563.00	1,050,489.00	-
Authority Contributions Subsequent to the Measurement Date	134,006.00	-	149,140.00	-
	$ 1,231,987.00	$ 2,269,088.00	$ 2,285,173.00	$ 1,973,739.00

Of the total deferred outflows of resources related to pensions totaling $1,231,987.00 and $2,285,173.00, $134,006.00 and $149,140.00 will be included as a reduction of the net pension liability in the years ended December 31, 2020 and 2019, respectively. This amount is based on an estimated April 1, 2021 and April 1, 2020 contractually required contribution, prorated from the pension plan's measurement date of June 30, 2019 and June 30, 2018 to the Authority's year end of December 31, 2019 and 2018.

Note 8: PENSION PLAN (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Authority will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of years:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	5.00	-
June 30, 2016	5.00	-
June 30, 2017	-	5.00
June 30, 2018	-	5.00
June 30, 2019	-	5.00
Changes in Proportion and Differences between Authority Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21

Note 8: PENSION PLAN (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension (benefit) expense as follows:

Year Ending December 31,	
2020	$ 98,406.00
2021	(463,422.00)
2022	(477,027.00)
2023	(286,814.00)
2024	(42,250.00)
	$ (1,171,107.00)

Actuarial Assumptions

The net pension liability was measured as of June 30, 2019 and 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 and 2017. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019 and 2018. These actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	Measurement Date June 30, 2019	Measurement Date June 30, 2018
Inflation Rate:		
Price	2.75%	2.25%
Wage	3.25%	2.25%
Salary Increases:		
Through 2026	2.00% - 6.00% Based on Years of Service	1.65% - 4.15% Based on Age
Thereafter	3.00% - 7.00% Based on Years of Service	1.65% - 4.15% Based on Age
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2011 - June 30, 2014

For the June 30, 2019 measurement date, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

Note 8: PENSION PLAN (CONT'D)

Actuarial Assumptions (Cont'd)

For the June 30, 2018 measurement date, preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Conduent modified 2014 projection scale. Postretirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 to 2013 using Projection Scale AA and using a generational approach based on the Conduent modified 2014 projection scale thereafter. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2019 and 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2019 and 2018 are summarized in the table on the following page.

	Measurement Date June 30, 2019		Measurement Date June 30, 2018	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%	5.00%	5.51%
Cash Equivalents	5.00%	2.00%	5.50%	1.00%
U.S. Treasuries	5.00%	2.68%	3.00%	1.87%
Investment Grade Credit	10.00%	4.25%	10.00%	3.78%
High Yield	2.00%	5.37%	2.50%	6.82%
Private Credit	6.00%	7.92%		
Global Diversified Credit			5.00%	7.10%
Credit Oriented Hedge Funds			1.00%	6.60%
Debt Related Private Equity			2.00%	10.63%
Debt Related Real Estate			1.00%	6.61%
Real Assets	2.50%	9.31%	2.50%	11.83%
Real Estate	7.50%	8.33%	6.25%	9.23%
U.S. Equity	28.00%	8.26%	30.00%	8.19%
Non-U.S. Developed Markets Equity	12.50%	9.00%	11.50%	9.00%
Emerging Markets Equity	6.50%	11.37%	6.50%	11.64%
Buyouts/Venture Capital			8.25%	13.08%
Private Equity	12.00%	10.85%		
	100.00%		100.00%	

Note 8: PENSION PLAN (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2019 was 6.28%. The single blended discount rate as based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from pension plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current pension plan members through 2057. Therefore, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

The discount rate used to measure the total pension liability at June 30, 2018 was 5.66%. The respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from pension plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current pension plan members through 2046; therefore, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through 2046, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liabilities.

Sensitivity of Authority's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability at June 30, 2019, the pension plan's measurement date, calculated using a discount rate of 6.28%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
Authority's Proportionate Share of the Net Pension Liability	$ 6,271,196.00	$ 4,964,678.00	$ 3,863,753.00

Note 8: PENSION PLAN (CONT'D)

Sensitivity of Authority's Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)

The following presents the Authority's proportionate share of the net pension liability at June 30, 2018, the pension plan's measurement date, calculated using a discount rate of 5.66%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
Authority's Proportionate Share of the Net Pension Liability	$ 7,424,096.00	$ 5,904,394.00	$ 4,629,462.00

Pension Plan Fiduciary Net Position - PERS

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the respective fiduciary net position of the PERS and additions to/deductions from PERS' respective fiduciary net position have been determined on the same basis as they are reported by PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about PERS, please refer to the pension plan's Comprehensive Annual Financial Report (CAFR) which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided - The Authority contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

General Information about the OPEB Plan (Cont'd)

Plan Description and Benefits Provided (Cont'd) - In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Contributions - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

The Authority was billed monthly by the Plan and for the years ended December 31, 2019 and 2018, the Authority paid $47,230.22 and $64,826.56, respectively. These amounts represent 2.17% and 3.23% of the Authority's covered payroll. Retiree contributions for the years ended December 31, 2019 and 2018, were $999.12 and $1,114.16, respectively.

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At December 31, 2019, the Authority's proportionate share of the net OPEB liability was $4,118,412.00. The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The Authority's proportion of the net OPEB liability was based on the ratio of the plan members of an individual employer to the total members of the Plan during the measurement period July 1, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the Authority's proportion was .030403% which was a decrease of .000496% from its proportion measured as of the June 30, 2018 measurement date.

At December 31, 2018, the Authority's proportionate share of the net OPEB liability was $4,840,828.00. The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The Authority's proportion of the net OPEB liability was based on the ratio of the plan members of an individual employer to the total members of the Plan during the measurement period July 1, 2017 through June 30, 2018. For the June 30, 2018 measurement date, the Authority's proportion was .030899% which was a decrease of .000555% from its proportion measured as of the June 30, 2017 measurement date.

OPEB (Benefit) Expense - At December 31, 2019, the Authority's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2019 measurement date is ($43,378.00). As previously mentioned, for the year ended December 31, 2019, the Authority made contributions to the Plan totaling $47,230.22.

At December 31, 2018, the Authority's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2018 measurement date is $197,468.00. As previously mentioned, for the year ended December 31, 2018, the Authority made contributions to the Plan totaling $64,826.56.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2019 and 2018, the Authority had deferred outflows of resources and deferred inflows of resources related to the OPEB liability from the following sources:

	December 31, 2019		December 31, 2018	
	Measurement Date June 30, 2019		Measurement Date June 30, 2018	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ -	$ 1,204,384.00	$ -	$ 982,861.00
Changes of Assumptions	-	1,459,474.00	-	1,227,940.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	3,392.00	-	2,558.00	-
Changes in Proportion and Differences between Authority Contributions and Proportionate Share of Contributions	123,614.00	194,038.00	148,141.00	110,402.00
Authority Contributions Subsequent to the Measurement Date	24,473.22	-	-	-
	$ 151,479.22	$ 2,857,896.00	$ 150,699.00	$ 2,321,203.00

Of the total deferred outflows of resources related to OPEB totaling $151,479.22, $24,473.22 will be included as a reduction of the net OPEB liability in the year ended December 31, 2020. The Authority reported no deferred outflows of resources resulting from the Authority's contributions subsequent to the measurement date in the year ended December 31, 2018.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Authority will amortize the other deferred outflow of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience		
June 30, 2017	-	-
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Net Difference between Projected and Actual Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
Changes in Proportion and Differences between Authority Contributions and Proportionate Share of Contributions		
Year of OPEB Plan Deferral:		
June 30, 2017	8.04	8.04
June 30, 2018	8.14	8.14
June 30, 2019	8.05	8.05

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to the OPEB liability will be recognized in future periods as follows:

Year Ending Dec. 31,		
2020	$	(438,293.00)
2021		(438,293.00)
2022		(438,559.00)
2023		(438,989.00)
2024		(439,382.00)
Thereafter		(537,374.00)
	$	(2,730,890.00)

Actuarial Assumptions

The actuarial valuation at June 30, 2019 and 2018 used the following actuarial assumptions, applied to all periods in the measurement:

	Measurement Date June 30, 2019	Measurement Date June 30, 2018
Inflation Rate	2.50%	2.50%
Salary Increases *		
PERS:		
Initial Fiscal Year Applied:		
Rate Through 2026	2.00% to 6.00%	1.65% to 8.98%
Rate Thereafter	3.00% to 7.00%	2.65% to 9.98%

* The June 30, 2019 assumptions for salaries were based on years of service, and the June 30, 2018 assumptions for salaries were based on the defined benefit plan that the member is enrolled in and his or her age.

For the June 30, 2019 measurement date, mortality rates were based on Pub-2010 General classification headcount weighted mortality with fully generational morality improvement projections from the central year using Scale MP-2019.

Actuarial assumptions used in the July 1, 2018 valuation were based on the results of the PERS experience study prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

Actuarial Assumptions (Cont'd)

For the June 30, 2018 measurement date, preretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

Actuarial assumptions used in the July 1, 2017 valuation were based on the results of the PERS experience study prepared for July 1, 2011 to June 30, 2014.

100% of active members in both the June 30, 2019 and June 30, 2018 measurement dates are considered to participate in the Plan upon retirement.

All of the Plan's investments are in the State of New Jersey Cash Management Fund ("CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools.* The CMF invests in U.S. Government and Agency Obligations, Commercial Paper, Corporate Obligations and Certificates of Deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) are the unit cost of value of $1.00. Participant shares are valued on a fair value basis. The CMF pays interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB Liability at June 30, 2019 and 2018 were 3.50% and 3.87%, respectively. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions - For the June 30, 2019 measurement date, the trend rate for pre-Medicare medical benefits is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years.

For the June 30, 2018 measurement date, the trend rate for pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits is initially 5.8% and decreases to a 5.0% long-term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after seven years. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The net OPEB liability as of June 30, 2019, the plan's measurement date, for the Authority calculated using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	December 31, 2019		
	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Authority's Proportionate Share of the Net OPEB Liability	$ 4,761,932.00	$ 4,118,412.00	$ 3,595,467.00

The net OPEB liability as of June 30, 2018, the plan's measurement date, for the Authority calculated using a discount rate of 3.87%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	December 31, 2018		
	1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% Increase (4.87%)
Authority's Proportionate Share of the Net OPEB Liability	$ 5,679,571.00	$ 4,840,828.00	$ 4,170,862.00

Sensitivity of the net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The Authority's proportionate share of the net OPEB liability as of June 30, 2019, the plan's measurement date, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	December 31, 2019		
	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Authority's Proportionate Share of the Net OPEB Liability	$ 3,475,432.00	$ 4,118,412.00	$ 4,938,641.00

The Authority's proportionate share of the net OPEB liability as of June 30, 2018, the plan's measurement date, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	December 31, 2018		
	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Authority's Proportionate Share of the Net OPEB Liability	$ 4,038,027.00	$ 4,840,828.00	$ 5,879,772.00

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

OPEB Plan Fiduciary Net Position

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about the Plan, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

Note 10: 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.

Note 11: RELATED PARTIES

The Commissioners 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; approximately 17% of total revenues are derived through the County and other component units of 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 12: CONTINGENCIES

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 13: SUBSEQUENT EVENTS

COVID-19 - The management of the Authority has evaluated its financial statements for subsequent events through the date that the financial statements were issued. As a result of the spread of the COVID-19 coronavirus in New Jersey, economic uncertainties have arisen which could negatively impact the financial position of the Authority. While the impact that COVID-19 will have is currently expected to be temporary, as of the date of the financial statements, the related financial impact and duration cannot be reasonably estimated.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Required Supplementary Information - Part II
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Public Employees' Retirement System (PERS)
Last Seven Plan Years

	Measurement Date Ended June 30,						
	2019	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Authority's Proportion of the Net Pension Liability	0.0275532541%	0.0299875260%	0.0294325347%	0.0282891761%	0.0263342590%	0.0227052735%	0.0133446218%
Authority's Proportionate Share of the Net Pension Liability	$ 4,964,678.00	$ 5,904,394.00	$ 6,851,424.00	$ 8,378,443.00	$ 5,911,513.00	$ 4,251,048.00	$ 2,550,422.00
Authority's Covered Payroll (Plan Measurement Period)	$ 2,038,500.00	$ 1,980,544.00	$ 2,071,300.00	$ 1,719,156.00	$ 1,736,108.00	$ 1,202,844.00	$ 920,536.00
Authority's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	243.55%	298.12%	330.78%	487.36%	340.50%	353.42%	277.06%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Required Supplementary Information - Part II
Schedule of the Authority's Pension Contributions
Public Employees' Retirement System (PERS)
Last Seven Years

	Year Ended December 31,						
	2019	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Contractually Required Contribution	$ 268,012.00	$ 298,279.00	$ 272,661.00	$ 251,317.00	$ 226,404.00	$ 187,179.00	$ 100,549.00
Contributions in relation to the Contractually Required Contribution	(268,012.00)	(298,279.00)	(272,661.00)	(251,317.00)	(226,404.00)	(187,179.00)	(100,549.00)
Contribution Deficiency (Excess)	-	-	-	-	-	-	-
Authority's Covered Payroll (Calendar Year)	$ 2,174,425.00	$ 2,009,454.00	$ 1,967,805.00	$ 2,022,513.00	$ 1,825,022.00	$ 1,757,601.00	$ 1,377,138.00
Contributions as a Percentage of Authority's Covered Payroll	12.33%	14.84%	13.86%	12.43%	12.41%	10.65%	7.30%

This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Required Supplementary Information - Part II
Notes to Required Supplementary Information
Public Employees' Retirement System (PERS)
Last Seven Years

Changes in Benefit Terms:

None

Changes in Assumptions:

The Discount Rate changed at June 30th over the following years: 5.39% 2014, 4.90% 2015, 3.98% 2016, 5.00% 2017, 5.66% 2018 and 6.28% 2019.

The Long-term Expected Rate of Return changed at June 30th over the following years: 7.90% 2014 and 2015, 7.65% 2016, and 7.00% 2017, 2018 and 2019.

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 Experience Study. For pre-retirement mortality, the Pub-2010 General Below-Median Income Employee mortality table with a 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For healthy retirees and beneficiaries, the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males, and a 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For 2016, demographic assumptions were revised in accordance with the results of the July 1, 2011 - June 30, 2014 experience study and the mortality improvement scale incorporated the plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% an 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter.

REQUIRED SUPPLEMENTARY INFORMATION
PART III

SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POSTEMPLOYMENT BENEFITS (OPEB)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Required Supplementary Information - Part III
Schedule of the Authority's Proportionate Share of the Net OPEB Liability
Last Three Plan Years

	Measurement Date Ended June 30,		
	2019	**2018**	**2017**
Authority's Proportion of the Net OPEB Liability	0.030403%	0.030899%	0.0314540%
Authority's Proportionate Share of the Net OPEB Liability	$ 4,118,412.00	$ 4,840,828.00	$ 6,421,582.00
Authority's Covered Payroll (Plan Measurement Period)	$ 2,091,627.00	$ 2,011,678.00	$ 1,966,208.00
Authority's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	196.90%	240.64%	326.60%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Required Supplementary Information - Part III
Schedule of the Authority's OPEB Contributions
Last Three Years

	Year Ended December 31,		
	2019	**2018**	**2017**
Authority's Required Contributions	$ 47,230.22	$ 64,826.56	$ 77,819.27
Authority's Contributions in relation to the Required Contribution	(47,230.22)	(64,826.56)	(77,819.27)
Authority's Contribution Deficiency (Excess)	-	-	-
Authority's Covered Payroll (Calendar Year)	$ 2,174,425.00	$ 2,009,454.00	$ 1,967,805.00
Authority's Contributions as a Percentage of Covered Payroll	2.17%	3.23%	3.95%

This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Required Supplementary Information - Part III
Notes to Required Supplementary Information
State Health Benefits Local Government Retired Employees Plan
Last Three Years

Changes in Benefit Terms:

In 2019, there were slight changes to the Chapter 48 provisions.

Changes in Assumptions:

In 2019, the discount rate changed to 3.50% from 3.87%, and there were changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated based on the July 1, 2013 - June 30, 2018 PFRS and July 1, 2014 - June 30, 2018 PERS experience studies. For mortality related to PFRS members and retirees, the Pub-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used. For mortality related to PERS members and retirees, the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

In 2018, the discount rate changed to 3.87% from 3.58%, there were changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

In 2017, the discount rate changed to 3.58% from 2.85%.

OTHER SUPPLEMENTARY INFORMATION

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Combining Schedule of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2019

	General Operations	Parking Centers	Baseball Stadium	Total
OPERATING REVENUES:				
Parking Centers		$ 4,319,051.04		$ 4,319,051.04
Financing and Related Fees	$ 296,915.50			296,915.50
Project Management Fees	2,124,244.87			2,124,244.87
Lease Income		251,368.54		251,368.54
Miscellaneous	856,741.60			856,741.60
Total Operating Revenues	3,277,901.97	4,570,419.58	-	7,848,321.55
OPERATING EXPENSES:				
Administration:				
Salaries and Wages	1,256,500.28			1,256,500.28
Employee Benefits	761,371.10			761,371.10
Other Expenses	509,746.78	3,469,347.80	$ 42,911.88	4,022,006.46
Cost of Providing Services:				
Salaries and Wages	983,408.18			983,408.18
Management Company - Salaries and Wages		319,088.40		319,088.40
Employee Benefits	339,605.73			339,605.73
Management Company - Employee Benefits		102,063.23		102,063.23
Other Expenses	37,395.44	645,292.37		682,687.81
Depreciation	369,296.27	1,002,685.69		1,371,981.96
Total Operating Expenses	4,257,323.78	5,538,477.49	42,911.88	9,838,713.15
Operating Income (Loss)	(979,421.81)	(968,057.91)	(42,911.88)	(1,990,391.60)
NONOPERATING REVENUES (EXPENSES):				
Investment Income	11,606.08	266,588.20	323.76	278,518.04
Interest Expense	(305,614.61)	(2,163,601.59)	(200,571.29)	(2,669,787.49)
Debt Issuance Costs		(400,510.27)		(400,510.27)
Gain / (Loss) on Disposal of Capital Assets	2,884,253.34			2,884,253.34
Total Nonoperating Revenues (Expenses)	2,590,244.81	(2,297,523.66)	(200,247.53)	92,473.62
Income (Loss) before Special Items	1,610,823.00	(3,265,581.57)	(243,159.41)	(1,897,917.98)
SPECIAL ITEMS:				
Extinguishment of Debt	-	-	4,911,968.60	4,911,968.60
Change in Net Position	1,610,823.00	(3,265,581.57)	4,668,809.19	3,014,050.62
Net Position (Deficit), January 1	(16,413,847.18)	(222,336.49)	(2,928,657.25)	(19,564,840.92)
Net Position (Deficit), December 31	$ (14,803,024.18)	$ (3,487,918.06)	$ 1,740,151.94	$ (16,550,790.30)
NET POSITION:				
Net Investment in Capital Assets (Deficit)	$ 65,725.78	$ (4,459,955.28)	$ 2,053,200.00	$ (2,341,029.50)
Unrestricted (Deficit)	(14,868,749.96)	972,037.22	(313,048.06)	(14,209,760.80)
Total Net Positon (Deficit)	$ (14,803,024.18)	$ (3,487,918.06)	$ 1,740,151.94	$ (16,550,790.30)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule of General Operations and Baseball Stadium Project Revenue and Expenses - Budget and Actual
Budgetary Basis (Non-GAAP)
For the Year Ended December 31, 2019

	Adopted and Final Budget				
	General Operations Financing Operations	Baseball Stadium	Total	Actual	Variance - Favorable (Unfavorable)
Operating Revenues:					
Bond Financing Fees	$ 303,000.00		$ 303,000.00	$ 296,915.50	$ (6,084.50)
Project & Grant Management	2,924,039.00		2,924,039.00	2,124,244.87	(799,794.13)
Parking Fees & Office Rental		$ 125,000.00	125,000.00		(125,000.00)
Other Revenue	827,000.00	368,500.00	1,195,500.00	856,741.60	(338,758.40)
Nonoperating Revenues:					
Interest on Investments	1,500.00		1,500.00	11,929.84	10,429.84
Total Revenues	4,055,539.00	493,500.00	4,549,039.00	3,289,831.81	(1,259,207.19)
Operating Expenses:					
Administration:					
Salaries & Wages	508,327.00		508,327.00	1,256,500.28	(748,173.28)
Fringe Benefits	120,561.00		120,561.00	761,371.10	(640,810.10)
Other Expenses	557,582.00	2,500.00	560,082.00	552,658.66	7,423.34
Total Administration	1,186,470.00	2,500.00	1,188,970.00	2,570,530.04	(1,381,560.04)
Cost of Providing Services:					
Salaries & Wages	1,964,157.00		1,964,157.00	983,408.18	980,748.82
Fringe Benefits	860,912.00		860,912.00	339,605.73	521,306.27
Other Expenses	44,000.00	86,000.00	130,000.00	37,395.44	92,604.56
Total Cost of Providing Services	2,869,069.00	86,000.00	2,955,069.00	1,360,409.35	1,594,659.65
Total Operating Expenses	4,055,539.00	88,500.00	4,144,039.00	3,930,939.39	213,099.61
Principal Payments on Debt in lieu of Depreciation	-	190,000.00	190,000.00	20,665,000.00	(20,475,000.00)
Total Operating Appropriations	4,055,539.00	278,500.00	4,334,039.00	24,595,939.39	(20,261,900.39)
Nonoperating Appropriations:					
Total Interest Payments on Debt	336,000.00	215,000.00	551,000.00	506,185.90	44,814.10
Total Nonoperating Appropriations	336,000.00	215,000.00	551,000.00	506,185.90	44,814.10
Total Operating Appropriations and Nonoperating Appropriations	4,391,539.00	493,500.00	4,885,039.00	25,102,125.29	(20,217,086.29)
Excess (Deficiency) Revenues over Expenses	$ (336,000.00)	-	$ (336,000.00)	$ (21,812,293.48)	$ 18,957,879.10

Reconciliation to Operating Income (Loss) (Schedule 1)

Excess Expenses over Revenues	$ (21,812,293.48)
Add:	
Interest Expense	506,185.90
Principal Payments on Debt	20,665,000.00
Deduct:	
Investment Income	(11,929.84)
Depreciation	(369,296.27)
Operating Income (Loss)	$ (1,022,333.69)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule of Parking Centers Revenue and Expenses - Budget and Actual
Budgetary Basis (Non-GAAP)
For the Year Ended December 31, 2019

	Adopted and Final Budget	Actual	Variance - Favorable (Unfavorable)
Operating Revenues:			
Parking Fees & Office Rental	$ 4,330,000.00	$ 4,570,419.58	$ 240,419.58
Nonoperating Revenues:			
Interest on Investments	2,500.00	266,588.20	264,088.20
Total Revenues	4,332,500.00	4,837,007.78	504,507.78
Operating Expenses:			
Administration:			
Other Expenses	10,000.00	3,469,347.80	(3,459,347.80)
Total Administration	10,000.00	3,469,347.80	(3,459,347.80)
Cost of Providing Services:			
Salaries & Wages	300,000.00	319,088.40	(19,088.40)
Fringe Benefits	125,000.00	102,063.23	22,936.77
Other Expenses	1,188,500.00	645,292.37	543,207.63
Total Cost of Providing Services	1,613,500.00	1,066,444.00	547,056.00
Total Operating Expenses	1,623,500.00	4,535,791.80	(2,912,291.80)
Principal Payments on Debt in lieu of Depreciation	755,000.00	755,000.00	-
Total Operating Appropriations	2,378,500.00	5,290,791.80	(2,912,291.80)
Nonoperating Appropriations:			
Total Interest Payments on Debt	1,800,000.00	2,163,601.59	(363,601.59)
Total Nonoperating Appropriations	1,800,000.00	2,163,601.59	(363,601.59)
Total Budget Appropriations	4,178,500.00	7,454,393.39	(3,275,893.39)
Excess Revenues over Expenses	$ 154,000.00	$ (2,617,385.61)	$ (2,771,385.61)

Reconciliation to Operating Income (Loss) (Schedule 1)

Excess Revenues over Expenses	$ (2,617,385.61)
Add:	
Interest Expense	2,163,601.59
Principal Payments on Debt	755,000.00
Deduct:	
Investment Income	(266,588.20)
Depreciation	(1,002,685.69)
Operating Income (Loss)	$ (968,057.91)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule of Revenue Bonds and Notes Payable
For the Year Ended December 31, 2019

Purpose	Date of Issue	Original Issue	Maturities of Bonds and Notes Year	Maturities of Bonds and Notes Amount	Interest Rate	Balance Jan. 1, 2019	Increased	Decreased	Balance Dec. 31, 2019
Camden Parking Facility Project, 2006	04/01/06	$ 33,300,000.00	2020	$ 805,000.00	*				
			2021	860,000.00	*				
			2022	915,000.00	*				
			2023	965,000.00	*				
			2024	1,020,000.00	*				
			2025	1,085,000.00	*				
			2026	1,155,000.00	*				
			2027	1,230,000.00	*				
			2028	1,305,000.00	*				
			2029	1,380,000.00	*				
			2030	1,460,000.00	*				
			2031	1,560,000.00	*				
			2032	1,650,000.00	*				
			2033	1,745,000.00	*				
			2034	1,860,000.00	*				
			2035	1,980,000.00	*				
			2036	2,100,000.00	*				
			2037	2,225,000.00	*				
			2038	800,000.00	*	$ 26,855,000.00		$ 755,000.00	$ 26,100,000.00
Camden Baseball Stadium Project, 2015	08/07/15	5,000,000.00	-	-	4.34%	4,665,000.00		4,665,000.00	
101 Haddon Avenue Project, 2017	11/21/17	16,000,000.00	-	-	2.07%	16,000,000.00		16,000,000.00	
Rowan Health Sciences Parking Garage, 2019	05/01/19	32,687,000.00	2021	441,651.00	3.16%				
			2022	878,702.00	3.16%				
			2023	907,122.00	3.16%				
			2024	937,651.00	3.16%				
			2025	970,366.00	3.16%				
			2026	1,002,618.00	3.16%				
			2027	1,034,562.00	3.16%				
			2028	1,046,991.00	3.16%				
			2029	956,069.00	3.16%				
			2030	886,941.00	3.16%				
			2031	923,534.00	3.16%				
			2032	962,832.00	3.16%				
			2033	1,004,938.00	3.16%				
			2034	1,047,321.00	3.16%				
			2035	1,090,221.00	3.16%				
			2036	1,135,837.00	3.16%				
			2037	1,184,268.00	3.16%				
			2038	1,220,866.00	3.16%				
			2039	1,198,527.00	3.16%				
			2040	1,194,752.00	3.16%				
			2041	1,257,315.00	3.16%				
			2042	1,321,985.00	3.16%				
			2043	1,389,238.00	3.16%				
			2044	1,460,438.00	3.16%				

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule of Revenue Bonds and Notes Payable
For the Year Ended December 31, 2019

Purpose	Date of Issue	Original Issue	Maturities of Bonds and Notes Year	Maturities of Bonds and Notes Amount	Interest Rate	Balance Jan. 1, 2019	Increased	Decreased	Balance Dec. 31, 2019
Rowan Health Sciences Parking Garage, 2019 (Cont'd)			2045	$ 1,535,808.00	3.16%				
			2046	1,614,319.00	3.16%				
			2047	1,696,585.00	3.16%				
			2048	1,779,059.00	3.16%				
			2049	606,484.00	3.16%		$ 32,687,000.00		$ 32,687,000.00
						$ 47,520,000.00	$ 32,687,000.00	$ 21,420,000.00	$ 58,787,000.00

* variable interest rate

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule of Conduit Debt Obligations
For the Year Ended December 31, 2019

Issue	Issue Date	Issued Amount	Balance Jan. 1, 2019	Issued	Refunded / Redeemed	Principal Paid	Balance Dec. 31, 2019
Guaranteed by Other Governmental Entities:							
Collingswood Senior Citizen Center Project	08/27/99	$ 1,300,000.00	$ 100,000.00			$ (100,000.00)	
Cherry Hill Recreation Facilities	04/13/07	4,500,000.00	1,535,000.00			(360,000.00)	$ 1,175,000.00
DRPA Loan Agreement (Cooper River Boathouse)	05/01/07	1,000,000.00	512,177.98			(50,924.95)	461,253.03
Loan Revenue Bonds (County Capital), Series 2008	11/17/08	32,070,000.00	18,450,000.00		$ (16,545,000.00)	(1,905,000.00)	
Mount Ephraim Revenue Bonds	02/11/09	3,000,000.00	1,985,000.00		(1,845,000.00)	(140,000.00)	
Loan Revenue Bonds, Series 2009 BABS	12/02/09	21,110,000.00	13,595,000.00			(1,295,000.00)	12,300,000.00
Loan Revenue Bonds, Series 2010	10/04/10	17,100,000.00	9,575,000.00			(1,240,000.00)	8,335,000.00
Camden County College Project, Series 2010A-2	11/24/10	5,830,000.00	3,525,000.00			(640,000.00)	2,885,000.00
Camden County College Project, Series 2010A-3	11/24/10	17,090,000.00	17,090,000.00				17,090,000.00
Loan Revenue Bonds, Series 2011A	09/01/11	5,905,000.00	2,735,000.00				2,735,000.00
Gloucester Township Public Works Project, Series 2011	10/01/11	3,440,000.00	1,425,000.00			(330,000.00)	1,095,000.00
Loan Revenue Bonds (County Capital), Series 2011	12/15/11	26,565,000.00	17,925,000.00			(1,935,000.00)	15,990,000.00
Open Space Revenue Refunding Bonds, Series 2012	10/10/14	16,255,000.00	7,875,000.00			(1,500,000.00)	6,375,000.00
Lease Revenue Bonds (CCTS), Series 2012	08/02/12	7,830,000.00	5,220,000.00			(525,000.00)	4,695,000.00
Lease Revenue Refunding Bonds, Series 2012A	09/27/12	18,225,000.00	8,375,000.00			(2,295,000.00)	6,080,000.00
Loan Revenue Bonds (County Capital), Series 2012A	11/05/12	5,485,000.00	5,485,000.00				5,485,000.00
Loan Revenue Bonds (Clementon), Series 2012A	11/05/12	2,440,000.00	425,000.00			(425,000.00)	
Camden County Open Space Revenue Bonds, Series 2012	11/05/12	7,265,000.00	4,815,000.00			(465,000.00)	4,350,000.00
Camden County College Revenue Bonds, Series 2013	03/27/13	12,795,000.00	10,415,000.00			(525,000.00)	9,890,000.00
Loan Revenue Bonds (County Capital), Series 2013	11/26/13	38,200,000.00	33,700,000.00			(1,800,000.00)	31,900,000.00
Loan Revenue Bonds (County Capital), Series 2014	12/10/14	14,605,000.00	12,545,000.00			(735,000.00)	11,810,000.00
Loan Revenue Bonds (Crossroads), Series 2014	06/26/14	21,000,000.00	20,600,000.00			(200,000.00)	20,400,000.00
Lease Revenue Refunding Bonds, Series 2014A	07/17/14	18,980,000.00	14,015,000.00			(1,775,000.00)	12,240,000.00
Camden County College Lease Revenue Refunding Bonds, Series 2015	05/29/15	14,655,000.00	12,100,000.00			(1,285,000.00)	10,815,000.00
Camden County Lease Revenue Refunding Bonds, Series 2015A	05/29/15	12,895,000.00	10,890,000.00			(1,005,000.00)	9,885,000.00
Camden County Loan Revenue Bonds, Series 2015A	12/10/15	39,240,000.00	37,465,000.00			(960,000.00)	36,505,000.00
Camden County Loan Revenue Refunding Bonds, Series 2015B	12/10/15	17,375,000.00	6,820,000.00			(4,345,000.00)	2,475,000.00
County Guaranteed Loan Revenue Refunding Bonds, Series A of 2016	05/24/16	23,615,000.00	22,695,000.00			(660,000.00)	22,035,000.00
County Guaranteed Loan Revenue Bonds (County Capital Program), Series 2016	11/03/16	59,235,000.00	57,360,000.00			(1,950,000.00)	55,410,000.00
County Guaranteed Loan Revenue Bonds (County Capital Program), Series 2017A	11/02/17	20,355,000.00	19,750,000.00			(560,000.00)	19,190,000.00
County Guaranteed Loan Revenue Bonds (County Capital Program), Series 2017B	11/02/17	24,510,000.00	24,170,000.00				24,170,000.00
County Guaranteed Loan Revenue Bonds, Waterford Twp., Series 2017	02/02/17	3,750,000.00	3,515,000.00			(110,000.00)	3,405,000.00
County Guaranteed Loan Revenue Bonds, City Hall, 2018	12/01/18	13,535,000.00	13,535,000.00			(460,000.00)	13,075,000.00
County Guaranteed Loan Revenue Bonds (County Capital Program), Series 2019	11/26/19	48,815,000.00		$ 48,815,000.00			48,815,000.00
Mt Ephraim Fire Station Project, Series 2019	11/01/19	1,900,000.00		1,900,000.00			1,900,000.00
Subtotal Guaranteed by Other Governmental Entities			420,222,177.98	50,715,000.00	(18,390,000.00)	(29,575,924.95)	422,971,253.03
Other Series:							
Ronald McDonald House	03/11/98	2,540,000.00	2,540,000.00			(2,540,000.00)	
Temple Beth Shalom Project	12/12/02	3,000,000.00	815,435.80			(191,252.26)	624,183.54
VOADV 2009	05/01/09	5,500,000.00	3,647,142.43			(258,877.59)	3,388,264.84
Cooper Health Revenue Bond	11/01/09	10,000,000.00	10,000,000.00				10,000,000.00
Cooper Medical School of Rowan University, Series 2010A	07/01/10	93,885,000.00	87,185,000.00			(3,525,000.00)	83,660,000.00
Rowan University School of Osteopathic Medicine Series 2013A	06/13/13	26,880,000.00	23,040,000.00			(1,060,000.00)	21,980,000.00
Rowan University School of Osteopathic Medicine Series 2013B	06/13/13	29,690,000.00	20,640,000.00			(1,465,000.00)	19,175,000.00
Cooper Health Revenue Bond	07/24/13	54,915,000.00	54,915,000.00				54,915,000.00
Cooper Health System Revenue Refunding Bonds Series 2014A	10/16/14	139,725,000.00	126,175,000.00			(5,050,000.00)	121,125,000.00
Camden Pride Charter School Refunding Bonds	03/01/15	14,441,000.00	12,233,000.00			(867,000.00)	11,366,000.00
			341,190,578.23	-	-	(14,957,129.85)	326,233,448.38
			$ 761,412,756.21	$ 50,715,000.00	$ (18,390,000.00)	$ (44,533,054.80)	$ 749,204,701.41

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule of Findings and Recommendations
For the Year Ended December 31, 2019

Schedule of Financial Statement Findings

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

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

None.

31400

APPRECIATION

We express our appreciation for the assistance and courtesies rendered by the Authority officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants