PARKING AUTHORITY OF THE CITY OF TRENTON

(A Component Unit of The City of Trenton,
State of New Jersey)

Financial Statements
and
Supplementary Information

June 30, 2018

PARKING AUTHORITY OF THE CITY OF TRENTON

(A Component Unit of The City of Trenton, State of New Jersey)

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OVERVIEW OF THE FINANCIAL STATEMENTS

The annual financial report consists of three parts: Management's Discussion and Analysis (this section), the basic financial statements, and supplementary information. The Parking Authority of the City of Trenton (the "Authority") is a self-supporting entity and follows enterprise fund accounting. The enterprise fund concept is similar to the manner in which private business enterprises are financed and operated. The Authority presents its basic financial statements on the accrual basis of accounting. The statements offer short and long-term financial information about the activities and operations of the Authority. The intent is that the costs of providing access to parking facilities on a continuing basis are financed primarily through parking revenue. The Authority has established certain restricted "funds and accounts," as directed by internal resolution and bond indentures. In an effort to ensure compliance with the Authority's by-laws and to safeguard its assets, internal controls have been developed and implemented by management. These internal controls include policies, procedures, approved organizational structures and approved budgets for capital and operating expenditures. Visit the Authority's website at www.tpanj.com for more information regarding the Authority's parking activity and management contact information.

Financial Highlights

2018
Cash and cash equivalents as of June 30, 2018, were $3,542,978, an increase of approximately 0.2% from the balance as of June 30, 2017.

Total liabilities as of June 30, 2018, were $29,128,796, a decrease of 7.5% from the balance as of June 30, 2017. The Authority repaid $1,505,000 in debt during the fiscal year ended June 30, 2018. The Authority also implemented GASB Statement No. 75, Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions. This implementation increased liabilities in both the prior and current year.

Total revenues were slightly above budget by $32,032 primarily due to an increase in parking revenues.

2017
Cash and cash equivalents as of June 30, 2017, were $3,535,037, an increase of 20% from the balance as of June 30, 2016.

Total liabilities as of June 30, 2017, were $31,487,065, an increase of approximately 4.5% from the balance as of June 30, 2016. Excluding advanced refunded portions, the Authority repaid $1,705,000 in debt during the fiscal year ended June 30, 2017.

Total revenues were slightly under budget by $133,320 primarily due to a decrease in parking revenues.

Financial Analysis of the Authority

2018
The Authority’s total net position was approximately $(35,141) as of June 30, 2018. In fiscal year 2018, total assets and deferred outflows of resources decreased approximately 2% to $29.9 million, and total liabilities and deferred inflows of resources decreased approximately 6% to $29.9 million.

Financial Analysis of the Authority (Continued)

2017

Total net position as of June 30, 2017, was approximately $(1.1) million. In fiscal year 2017, total assets and deferred outflows of resources increased approximately 1% to $30.6 million, and total liabilities and deferred inflows of resources decreased approximately 1% to $31.7 million.

Changes in assets, liabilities and net position between June 30, 2018, 2017 and 2016, are summarized as follows:

	June 30, 2018	June 30, 2017	June 30, 2016	Dollar Change 2018-2017	Percentage Change 2018-2017
Current assets	$ 6,458,542	$ 6,446,914	$ 6,023,841	$ 11,628	-
Capital assets, net	22,217,603	22,733,340	23,004,198	(515,737)	(2)
Other assets	-	-	8,021	-	-
Total assets	28,676,145	29,180,254	29,036,060	(504,109)	(2)
Deferred outflows of resources	1,252,978	1,449,837	1,416,122	(196,859)	(14)
Total assets and deferred outflows of resources	29,929,123	30,630,091	30,452,182	(700,968)	(2)
Long-term debt	24,380,000	25,935,000	27,265,000	(1,555,000)	(6)
Other liabilities	4,748,796	5,552,065	2,877,319	(803,269)	(14)
Total liabilities	29,128,796	31,487,065	30,142,319	(2,358,269)	(20)
Deferred inflows of resources	835,468	217,285	200,779	618,183	285
Total liabilities and deferred inflows of resources	29,964,264	31,704,350	30,343,098	(1,740,086)	(5)
Net position					
Restricted for					
Debt service	4,611,258	4,463,245	3,549,658	148,013	3
Renewal and Replacement	221,943	332,241	767,305	(110,298)	(33)
Deficit	(4,868,342)	(5,869,745)	(4,207,879)	1,001,403	(17)
Total net position	$ (35,141)	$ (1,074,259)	$ 109,084	$ 1,039,118	(97)

Operating Activities

The Authority operates three parking garages in the City of Trenton: Warren Street, Lafayette Yard and Liberty Commons. They also operate a surface lot, which is located on Merchant Street. User fees are generated from monthly passes and daily parkers. Rates are set by the Authority's Board of Commissioners.

Operating Activities (Continued)

2018
The Authority's total parking revenue for fiscal year 2018 was $3.936 million, a 4% increase over fiscal year 2017. The Authority's total operating expenses for fiscal year 2018 were $2.14 million, an increase of approximately 2% from fiscal year 2017. The Authority's operating income for fiscal year 2018 was $1.83 million, an increase of approximately 8% over fiscal year 2017.

2017
The Authority's total parking revenue for fiscal year 2017 was $3.768 million, a 2% increase over fiscal year 2016. The Authority's total operating expenses for fiscal year 2017 were $2.10 million, a decrease of 13% from fiscal year 2016. The Authority's operating income for fiscal year 2017 was $1.69 million, an increase of approximately 30% from fiscal year 2016.

The following table summarizes the changes in revenue, expenses and net position between the fiscal years of 2018, 2017 and 2016.

	Year Ended			Dollar Change	Percentage Change
	June 30, 2018	June 30, 2017	June 30, 2016	2018-2017	2018-2017
Operating Revenues:					
Parking Revenue	$ 3,935,532	$ 3,768,496	$ 3,684,299	$ 167,036	4
Other Revenue	26,500	28,184	29,500	(1,684)	(6)
Total Operating Revenues	3,962,032	3,796,680	3,713,799	165,352	4
Non-Operating Revenues					
Interest Income	63,847	77,492	80,948	(13,645)	(18)
Investment Return	30,357	4,028	6,125	26,329	654
Total Revenues	4,056,236	3,878,200	3,800,872	178,036	5
Operating Expenses:					
Payroll and Fringe Benefits	544,865	571,007	573,335	(26,142)	(5)
Depreciation and Amortization	619,420	617,522	655,025	1,898	-
Other Operating Expenses	972,325	913,490	1,176,900	58,835	6
Total Operating Expenses	2,136,610	2,102,019	2,405,260	34,591	2
Operating Income	1,825,422	1,694,661	1,308,539	130,761	8
Non-Operating Expenses:					
Interest Expense	880,508	945,254	1,040,756	(64,746)	(7)
Bond Issuance Costs	-	413,041	-	(413,041)	100
Contingent Expenses	-	-	334,362	-	-
Total Non-Operating Expenses	880,508	1,358,295	1,375,118	(477,787)	(35)
Total Expenses	3,017,118	3,460,314	3,780,378	(443,196)	(13)
Changes in Net Position	1,039,118	417,886	20,494	621,232	149
Net Position, Beginning of Year	-	109,084	88,590	(109,084)	-
Prior Period Adjustment	-	(1,601,229)	-	-	-
Net Position, Beginning of Year, as Restated	(1,074,259)	-	-	-	-
Net Position, End of Year, as Restated	$ (35,141)	$ (1,074,259)	$ 109,084	$ 1,039,118	97

Capital Assets and Debt Administration

At June 30, 2018, the Authority had a total of $30,773,607 invested in property and equipment relating primarily to its parking facilities. The total represents an increase of less than 1% from last year. At June 30, 2017, the Authority had a total of $30,689,417 invested in property and equipment relating primarily to its parking facilities. The total represents an increase of approximately 1% from 2016.

The following table summarizes the changes in capital assets, net of depreciation, between the fiscal years 2018, 2017 and 2016.

	June 30, 2018	June 30, 2017	June 30, 2016	Dollar Change 2018-2017	Percentage Change 2018-2017
Land	$ 1,788,122	$ 1,788,122	$ 1,788,122	$ -	-
Buildings	26,460,016	26,460,016	26,460,016	-	-
Improvements	2,387,045	2,302,855	1,989,415	84,190	4
Furniture and Fixtures	122,268	122,268	122,268	-	-
Automotive Equipment	16,156	16,156	16,156	-	-
	30,773,607	30,689,417	30,375,977	84,190	-
Less: Accumulated Depreciation	(8,556,004)	(7,956,077)	(7,371,779)	599,927	8
Total Capital Assets, Net	$ 22,217,603	$ 22,733,340	$ 23,004,198	$ (515,737)	2

More detailed information about the Authority's capital assets is presented in Note E of the financial statements.

The following table summarizes the changes in capital debt between the fiscal year 2018, 2017 and 2016:

	June 30, 2018	June 30, 2017	June 30, 2016	Dollar Change 2018-2017	Percentage Change 2018-2017
Bonds Payable	$ 25,935,000	$ 27,440,000	$ 28,685,000	$ (1,505,000)	(5)

More detailed information about the Authority's bonds payable is presented in Note F of the financial statements.

Contacting the Authority's Management

If you have questions about this report or need additional financial information, you can contact the Parking Authority of the City of Trenton at 16 East Hanover Street, Trenton, New Jersey 08608, 609-393-3469 or visit our website at www.tpanj.com.

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Commissioners of
the Parking Authority of the City of Trenton
(A Component Unit of The City of Trenton, State of New Jersey)

Report on the Financial Statements

We have audited the accompanying financial statements of the Parking Authority of the City of Trenton (the "Authority") (a Component Unit of the City of Trenton, State of New Jersey) as of and for the years ended June 30, 2018 and 2017, and the related notes to financial statements, which 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements prescribed by the 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 auditors' 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 Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

P.O. Box 7648 | Princeton, NJ 08543-7648 | 609.689.9700 | Fax 609.689.9720
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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2018 and 2017, and the changes in its financial position and cash flows thereof for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note J to the financial statements, in 2018 the Authority adopted new accounting guidance Governmental Accounting Standards Board Statement No. 75 - *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions.* Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages one through four and the required supplementary schedules on pages thirty-two and thirty-three be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government 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 Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that comprise the Authority's basic financial statements. The other supplementary information as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information, except for the portion marked "unaudited," has been subjected to the auditing procedures applied in the audits 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, except for the portion marked "unaudited," the other supplementary information is 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 May 2, 2019, 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 other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

Mercadien, P.C.
Certified Public Accountants

May 2, 2019

BASIC FINANCIAL STATEMENTS

PARKING AUTHORITY OF THE CITY OF TRENTON
(A Component Unit of the City of Trenton, State of New Jersey)

STATEMENTS OF NET POSITION

	June 30, 2018	June 30, 2017
ASSETS		
Current unrestricted assets		
Cash and cash equivalents	$ 188,850	$ 220,571
Investments	1,327,895	1,314,306
Accounts receivable, net of allowance for doubtful accounts of $20,815 in 2018 and $34,125 in 2017	55,744	51,325
Accrued interest receivable	5,814	23,991
Prepaid expenses	47,038	41,235
Total current unrestricted assets	1,625,341	1,651,428
Current restricted assets		
Cash and cash equivalents		
Current debt service account	1,836,622	1,769,408
Reserve account	1,295,563	1,212,817
Renewal and replacement account	221,943	332,241
Subtotal	3,354,128	3,314,466
Investments in debt securities	1,479,073	1,481,020
Total current restricted assets	4,833,201	4,795,486
Non-current assets		
Property and equipment, net	22,217,603	22,733,340
Total assets	$ 28,676,145	$ 29,180,254
DEFERRED OUTFLOWS OF RESOURCES		
Pension	$ 148,636	$ 263,502
OPEB	200	-
Loss on refunding of bonds	1,104,142	1,186,335
Total deferred outflows of resources	$ 1,252,978	$ 1,449,837

See notes to financial statements.

PARKING AUTHORITY OF THE CITY OF TRENTON
(A Component Unit of the City of Trenton, State of New Jersey)

STATEMENTS OF NET POSITION (CONTINUED)

	June 30, 2018	June 30, 2017
LIABILITIES		
Current liabilities payable from unrestricted assets		
Accounts payable	$ 22,663	$ 21,369
Accrued liabilities	420,290	415,953
Unearned revenue	804	1,217
Total current liabilities payable from unrestricted assets	443,757	438,539
Current liabilities payable from restricted assets		
Bonds payable - current portion	1,555,000	1,505,000
Accrued interest payable on bonds	213,621	223,529
Total current liabilities payable from restricted assets	1,768,621	1,728,529
Total current liabilities	2,212,378	2,167,068
Non-current liabilities		
Net pension liability	538,066	890,295
Total OPEB liability	1,167,579	1,601,229
Long-term portion of bonds payable	24,380,000	25,935,000
Unamortized bond premium	830,773	893,473
Total non-current liabilities	26,916,418	29,319,997
Total liabilities	$ 29,128,796	$ 31,487,065

DEFERRED INFLOWS OF RESOURCES		
Pension	$ 391,348	$ 217,285
OPEB	444,120	-
Total deferred inflows of resources	$ 835,468	$ 217,285
NET POSITION		
Restricted for:		
Debt service	$ 4,611,258	$ 4,463,245
Renewal and replacement	221,943	332,241
Deficit	(4,868,342)	(5,869,745)
Total net position	$ (35,141)	$ (1,074,259)

PARKING AUTHORITY OF THE CITY OF TRENTON
(A Component Unit of the City of Trenton, State of New Jersey)

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Years Ended June 30, 2018	Years Ended June 30, 2017
Operating revenues		
Parking revenues	$ 3,935,532	$ 3,768,496
Rental income	26,500	28,184
Total revenues	3,962,032	3,796,680
Operating expenses		
General and administrative	1,517,190	1,484,497
Operating income before depreciation and amortization	2,444,842	2,312,183
Depreciation and amortization	619,420	617,522
Operating income	1,825,422	1,694,661
Non-operating revenues (expenses)		
Interest income	63,847	77,492
Interest expense	(880,508)	(945,254)
Bond issuance costs	-	(413,041)
Investment return	30,357	4,028
Total non-operating expenses	(786,304)	(1,276,775)
Changes in net position	1,039,118	417,886
Net position, beginning of year, as restated	(1,074,259)	109,084
Net position, end of year, as previously reported	(35,141)	526,970
GASB 75 Adjustment	-	(1,601,229)
Net position, end of year, as restated	$ (35,141)	$ (1,074,259)

PARKING AUTHORITY OF THE CITY OF TRENTON
(A Component Unit of the City of Trenton, State of New Jersey)

STATEMENTS OF CASH FLOWS

	Years Ended June 30, 2018	Years Ended June 30, 2017
Cash flows from operating activities		
Parking revenue	$ 3,948,877	$ 3,755,551
Rental income	26,500	28,184
General and administrative expenses	(1,570,392)	(1,458,652)
Net cash provided by operating activities	2,404,985	2,325,083
Cash flows from investing activities		
Non-operating interest income	94,203	82,433
Sale/(Purchase) of investments, net	(11,642)	166,378
Net cash provided by investing activities	82,561	248,811
Cash flows from capital and related financing activities		
Repayment of borrowings	(1,505,000)	(1,705,000)
Purchases of property and equipment	(84,190)	(305,417)
Non-operating interest expense	(890,415)	(942,744)
Bond issuance costs	-	(413,041)
Net bond proceeds	-	1,384,368
Net cash used in financing activities	(2,479,605)	(1,981,834)
Net increase in cash and cash equivalents	7,941	592,060
Cash and cash equivalents, beginning of year	3,535,037	2,942,977
Cash and cash equivalents, end of year	$ 3,542,978	$ 3,535,037
Cash and cash equivalents, unrestricted	$ 188,850	$ 220,571
Cash and cash equivalents, restricted	3,354,128	3,314,466
	$ 3,542,978	$ 3,535,037
Reconciliation of operating income to net cash provided by operating activities		
Operating income	$ 1,825,422	$ 1,694,661
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation and amortization	619,420	617,522
Bad debt recovery	(13,310)	(21,375)
Changes in assets and liabilities		
Pension	(63,300)	2,086
OPEB	10,270	-
Accounts receivable	8,891	7,846
Prepaid expenses and deposits	(5,803)	15,225
Accrued interest receivable	18,177	913
Accounts payable	1,294	(5,283)
Accrued liabilities	4,337	12,905
Deferred revenue	(413)	583
Net cash provided by operating activities	$ 2,404,985	$ 2,325,083

A. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Parking Authority of the City of Trenton (the "Authority") was created to construct and operate parking facilities to serve the municipality of Trenton, New Jersey. The Authority collects its revenues from users of the facilities. The Authority is a component unit of the City of Trenton, New Jersey (the "City"), since it is financially accountable to the City.

Basis of Accounting

Basis of accounting refers to the point at which revenues or expenses are recognized in the accounts and reported in the financial statements. The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America applicable to governmental proprietary-type funds. Revenues are recognized when earned and expenses are recognized when incurred.

In its accounting and financial reporting, the Authority follows the pronouncements of the Governmental Accounting Standards Board ("GASB") and other entities that promulgate accounting principles. GASB Statement 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, establishes the order of priority of pronouncements and other sources of accounting and financial reporting guidance that a governmental entity should apply. Per the Statement, the sources of authoritative generally accepted accounting principles ("GAAP") are categorized in descending order of authority as follows: GASB Statements and Interpretations, GASB Technical Bulletins, GASB Implementation Guides, and literature of the American Institute of Certified Public Accountants ("AICPA") cleared by the GASB. Authoritative GAAP is incorporated periodically into the *Codification of Governmental Accounting and Financial Reporting Standards* (Codification), and when presented in the Codification, it retains its authoritative status. If the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP described above, a governmental entity should first consider accounting principles for similar transactions or other events within a source of authoritative GAAP described above and then may consider nonauthoritative accounting literature from other sources. These include GASB Concepts Statements; pronouncements and other literature of the Financial Accounting Standards Board ("FASB"), Federal Accounting Standards Advisory Board, International Public Sector Accounting Standards Board, and International Accounting Standards Board, and AICPA literature not cleared by the GASB; practices that are widely recognized and prevalent in state and local government; literature of other professional associations or regulatory agencies; and accounting textbooks, handbooks and articles.

Operating Revenues and Expenses

The Authority's operating revenues consist of parking revenues, rental income and interest earned on unrestricted cash and investments. Operating expenses consist of costs related to parking service. All other revenues and expenses are reported as non-operating revenues and expenses.

Cash Equivalents

For the purpose of the statements of cash flows, cash equivalents and short-term investments are all highly liquid securities with original maturities of ninety days or less.

A. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable, Net of Allowance for Doubtful Accounts

The Authority evaluates all accounts receivable on an annual basis. An allowance for doubtful accounts is set up by charging operating expense. Amounts are charged against the allowance for doubtful accounts when management believes that collectibility of certain receivables are uncertain.

Property and Equipment and Depreciation

Property and equipment is stated at cost and is depreciated for financial reporting purposes on a straight-line basis over the estimated useful lives of the assets: 25-50 years for buildings, 10-30 years for improvements, 5-15 years for furniture and fixtures, and 5 years for automotive equipment. Repairs and maintenance expenditures which do not extend the useful lives of the related assets are expensed as incurred.

Income Taxes

As a public body, the Authority is exempt from both federal and state income taxes under existing statute.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Restricted Accounts

In accordance with the bond resolutions and trust agreements, the Authority has established various funds:

Account	Amount	Use for Which Restricted
Current debt service account	Amounts needed for accrued bond interest and principal due in the next succeeding fiscal year, as if such principal amounts accrued evenly throughout the year.	Interest and principal payments due on October 1 and April 1.
Reserve account	Amounts needed for maximum annual debt service.	Interest and principal payments not funded by current debt service accounts.
Renewal and replacement account	Withdrawals. Deposits by resolution only.	Authorized draws for costs and unusual or extraordinary maintenance or repairs, renewal and replacement of equipment, the acquisition of capital additions or improvements.

A. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows and Deferred Inflows of Resources

Deferred outflows include deferred amounts relating to pensions. Deferred outflows of resources are a consumption of net position that is applicable to a future reporting period.

Deferred inflows include deferred amounts relating to pensions. Deferred inflows of resources are an increase in net position that is applicable to a future reporting period.

Deferred charges for defined benefit plans result from the difference between expected (actuarial) and actual experience, changes in actuarial assumptions, net difference between projected (actuarial) and actual earnings on plan investments, changes in the state's proportion of expenses and liabilities to the plans as a whole, differences between the Authority's plan contributions and its proportionate share of contributions, and the Authority's pension contributions subsequent to the pension valuation measurement date.

Pension

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), establishes standards for the measurement and reporting of the proportionate share of the net pension liability and pension expense. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension expense, information about the fiduciary net position of the State of New Jersey Public Employees' Retirement System ("PERS") and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, 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. See Note H for additional plan information.

Other Post Employment Benefits ("OPEB") Other than Pensions

In the current year, the Authority adopted GASB statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*. This Statement replaces the requirements of Statement No. 45, and establishes new accounting and financial reporting requirements for government OPEB plans. The Authority participates in a cost-sharing multiple-employer defined benefit plan sponsored by the state. The Authority records OPEB expense based on billings from the state. See Note I for additional plan information.

Net Position

Restricted

Amounts are restricted for debt service, renewal and replacement, and other charges as required per bond resolution.

Unrestricted

The unrestricted net position represents resources available for current operating expenses.

	June 30,	
	2018	2017
Invested in capital assets, net of related debt	$ (3,657,651)	$ (4,637,327)
Unrestricted net position	(1,210,691)	(1,232,418)
Deficit	$ (4,868,342)	$ (5,869,745)

A. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Rounding

Some schedules in the financial statements may have dollar differences due to rounding adjustments.

B. CASH AND CASH EQUIVALENTS

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, 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.

The market value of the collateral must equal five percent of the average daily balance of public funds; and, if the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.

As of June 30, 2018 and 2017, the Authority's bank balances were exposed to custodial credit risk as follows:

	June 30,	
	2018	2017
Insured and Collateralized	$ 473,611	$ 467,571
Uninsured and Collateralized	3,103,608	3,063,973
Total	$ 3,577,219	$ 3,531,544

B. CASH AND CASH EQUIVALENTS (CONTINUED)

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority's deposits may not be returned or the Authority will not be able to recover collateral securities in the possession of an outside party. The Authority's policy requires deposits to be secured by collateral valued at market or par, whichever is lower, less the amount covered by the Federal Deposit Insurance Corporation. The Authority approves and designates the authorized depository institution based on evaluation of solicited responses and certifications provided by financial institutions.

Concentration of Credit Risk – This is the risk associated with the amount of investments the Authority has with any one issuer that exceeds five percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and the New Jersey Cash Management Fund are excluded from this requirement. None of the investments held by the Authority are exposed to concentration of credit risk.

Credit Risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the Authority does not have an investment policy regarding Credit Risk, however, the Authority had no investments that were subject to credit risks as of June 30, 2018 and 2017.

Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority has a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations. However, its practice is to hold investments to maturity.

C. INVESTMENTS

Investments consist of treasury obligations and taxable bonds. These investments are held by the Authority's custodial agent in an account for the Authority and are included in Unrestricted and Restricted Assets on the statement of net position and at fair value.

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Fair Value on a Recurring Basis
The table below presents the balances of investments measured at fair value on the statement of net position as of June 30, 2018 and 2017:

	June 30, 2018			
	Total	Level 1	Level 2	Level 3
Available for sale securities	$ 2,806,968	$ 2,806,968	$ -	$ -
Total	$ 2,806,968	$ 2,806,968	$ -	$ -

C. INVESTMENTS (CONTINUED)

	June 30, 2017			
	Total	Level 1	Level 2	Level 3
Available for sale securities	$ 2,795,326	$ 2,795,326	$ -	$ -
Total	$ 2,795,326	$ 2,795,326	$ -	$ -

D. CONCENTRATION OF RISK

Revenues collected from the State of New Jersey were 77% and 73% of total parking revenues for the years ended June 30, 2018 and 2017, respectively. Any additional substantial decrease in these revenues could have a material adverse effect on the operations of the Authority.

E. PROPERTY AND EQUIPMENT

Property and equipment for the years ended June 30, 2018 and 2017, consist of the following:

	June 30, 2017	Additions	Deletions	June 30, 2018
Land	$ 1,788,122	$ -	$ -	$ 1,788,122
Buildings	26,460,016	-	-	26,460,016
Improvements	2,302,855	84,190	-	2,387,045
Furniture and fixtures	122,268	-	-	122,268
Automotive equipment	16,156	-	-	16,156
Subtotal	30,689,417	84,190	-	30,773,607
Less accumulated depreciation	(7,956,077)	(599,927)	-	(8,556,004)
Total property and equipment	$ 22,733,340	$ (515,737)	$ -	$ 22,217,603

	June 30, 2016	Additions	Deletions	June 30, 2017
Land	$ 1,788,122	$ -	$ -	$ 1,788,122
Buildings	26,460,016	-	-	26,460,016
Improvements	1,989,415	313,440	-	2,302,855
Furniture and fixtures	122,268	-	-	122,268
Automotive equipment	16,156	-	-	16,156
Subtotal	30,375,977	313,440	-	30,689,417
Less accumulated depreciation	(7,371,779)	(584,298)	-	(7,956,077)
Total property and equipment	$ 23,004,198	$ (270,858)	$ -	$ 22,733,340

Depreciation expense charged to operations was $599,927 and $584,298 for the years ended June 30, 2018 and 2017, respectively.

In July 2012, the Authority closed its Broad and Front garage and relocated all parkers to other garages. As of June 30, 2013, the garage was impaired and the remaining value of the building and improvements was written down completely and a loss due to impairment was recognized in the amount of $3,503,307.

F. BONDS PAYABLE

The bonds are payable as to principal and interest from the fees, rentals or other charges derived by the Authority from the operation of its parking system and the full faith, credit and taxing power of the City of Trenton, New Jersey. The City guarantees the payment of the bonds. Additionally, the bonds have been insured to guarantee payment of principal and interest.

The bonds mature annually from April 1, 2005 through April 1, 2034.

Bond resolutions have been adopted by the Authority for the purpose of acquiring, constructing and making improvements to the parking facilities in the City. The following is a summary of revenue bonds outstanding:

Series	Issue Date	Interest Rates	Amount of Original Issue
Parking Revenue (Series 2013B)	3/7/13	1.50%-4.00%	$ 19,295,000
Parking Revenue (Series 2016)	9/26/16	1.50%-4.00%	20,700,000
Total			$ 39,995,000

Series	June 30, 2017	Additions	Deletions	June 30, 2018
Parking Revenue Refunding (Series 2013B)	7,955,000	-	370,000	7,585,000
Parking Revenue Refunding (Series 2016)	19,485,000	-	1,135,000	18,350,000
Subtotal	27,440,000	-	1,505,000	25,935,000
Plus Unamortized Bond Premium	893,473	-	62,700	830,773
Less current portion	1,505,000	1,555,000	1,505,000	1,555,000
Bonds payable, net of current portion	$ 26,828,473	$ 1,555,000	$ 62,700	$ 25,210,773

Series	June 30, 2016	Additions	Deletions	June 30, 2017
Parking Revenue (Series 2006)	$ 3,710,000	$ -	$ 3,710,000	$ -
Parking Revenue Refunding (Series 2013B)	24,975,000	-	17,020,000	7,955,000
Parking Revenue Refunding (Series 2016)	-	20,700,000	1,215,000	19,485,000
Subtotal	28,685,000	20,700,000	21,945,000	27,440,000
Plus Unamortized Bond Premium	-	940,498	47,025	893,473
Less current portion	1,420,000	1,505,000	1,420,000	1,505,000
Bonds payable, net of current portion	$ 27,265,000	$ 20,135,498	$ 20,572,025	$ 26,828,473

Total maturities of bonds are as follows:

Years Ending June 30,	Principal	Interest	Total
2019	$ 1,555,000	$ 849,736	$ 2,404,736
2020	1,605,000	797,158	2,402,158
2021	1,640,000	742,546	2,382,546
2022	1,715,000	685,013	2,400,013
2023	1,780,000	623,755	2,403,755
2024 - 2028	9,815,000	2,214,537	12,029,537
2029 - 2033	6,890,000	669,720	7,559,720
2034	935,000	17,638	952,638
Total	$ 25,935,000	$ 6,600,103	$ 32,535,103

F. BONDS PAYABLE (CONTINUED)

Refunding Bond Issues

In March 2013, the Authority issued $19,295,000 in Series 2013A and $9,030,000 in Series 2013B Parking Revenue Refunding Bonds which refunded Series 2001 bonds in the amount of $18,840,000 and advance-refunded Series 2003 bonds in the amount of $8,460,000. The net proceeds of $28,204,066 (after payment of $493,652 in underwriting fees, insurance and other issuance costs) were used to purchase state and local government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all scheduled interest and principal payments on the Series 2001 Parking Revenue Refunding Bonds and 2003 Parking Revenue Bonds up to and including April 1, 2030 and October 1, 2033, respectively. The portion of Series 2013A Bonds maturing on or after April 1, 2017, is subject to redemption on or after April 1, 2016, and the portion of Series 2013B Bonds maturing on or after October 1, 2023, is subject to redemption on or after October 1, 2022.

As a result of the advance-refunding, the Authority decreased its total debt service requirement by $1,204,601, which resulted in an economic gain (difference between present value of the debt service payments on the old and new debt) of $849,942. In addition, the Authority recorded a deferred loss on defeasance, principally representing the difference between the carrying value of the refunded bonds and the re-acquisition price of $1,370,908. This loss on defeasance is being amortized on a straight-line basis over the life of the new debt.

In September 2016, the Authority issued $3,735,000 in 2016 Series A and $16,965,000 in 2016 Series B Parking Revenue Refunding Bonds (consisting of $16,250,000 Parking Revenue and Refunding Bonds (City Guaranteed) Series 2016 and $715,000 Parking Revenue Bonds (City Guaranteed) Series 2016). The 2016 Series A were issued to provide funds to be used, together with other available funds of the Authority, to refund $3,585,000 of the Authority's outstanding 2006 bonds and pay the costs of issuing the 2016 Series A Bonds. The 2016 Series B were issued to provide funds to be used, together with other available funds of the Authority, to refund $15,725,000 of the Authority's outstanding 2013 Refunding Bonds, finance certain capital improvements to the Authority garages, and pay the costs of issuing the 2016 Series B Bonds. The 2016 Series A and B were issued at a premium of $940,498. Bond premium amortization income for the year ended June 30, 2018, was $62,700. The net proceeds of $21,429,457 (after payment of $413,041 in underwriting fees, insurance and other issuance costs) were used to purchase state and local government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all scheduled interest and principal payments on the Series 2013 Parking Revenue Refunding Bonds and 2006 Parking Revenue Refunding Bonds up to and including April 1, 2030 and October 1, 2033, respectively. The 2016 Series A bonds maturing prior to October 1, 2027, are not subject to optional redemption prior to their stated maturities. The 2016 Series A Bonds maturing on or after October 1, 2027, shall be subject to redemption, at the option of the Authority, prior to their stated maturity dates, as a whole or in part (in order of maturity determined by the Authority and by lot within a maturity) at any time on or after October 1, 2026, upon notice, as provided in the General Bond Resolution, at 100% of the principal amount of the Bonds redeemed, plus accrued interest thereon, if any, to the date

F. BONDS PAYABLE (CONTINUED)

Refunding Bond Issues (Continued)

fixed for redemption. The 2016 Series B bonds maturing prior to April 1, 2027, are not subject to optional redemption prior to their stated maturities. The 2016 Series B Bonds, maturing on or after April 1, 2027, shall be subject to redemption, at the option of the Authority, prior to their stated maturity dates, as a whole or in part (in order of maturity determined by the Authority and by lot within a maturity) at any time on or after April 1, 2026, upon notice, as provided in the General Bond Resolution, at 100% of the principal amount of the Bonds redeemed, plus accrued interest thereon, if any, to the date fixed for redemption.

As a result of the advance-refunding, the Authority decreased its total debt service requirement by $1,475,484, which resulted in an economic gain (difference between present value of the debt service payments on the old and new debt) of $1,068,668. In addition, the Authority recorded a deferred loss on defeasance, principally representing the difference between the carrying value of the refunded bonds and the re-acquisition price of $1,247,980. This loss on defeasance is being amortized on a straight-line basis over the life of the new debt. Amortization expense for the year ended June 30, 2018 and 2017, was $74,650.

Refunded bonds outstanding at June 30, 2018, are comprised of the following:

Issue	Principal Amount Outstanding June 30, 2018
2016 Refunding	
Parking Revenue (Series 2006)	$ 3,585,000
Parking Revenue (Series 2013)	14,755,000
2013 Refunding	
Parking Revenue (Series 2001)	7,985,000
	$ 26,325,000

G. COMMITMENT AND CONTINGENCY

The Authority identified additional improvements for the rehabilitation of the Broad and Front Street garage that far exceeded the initial project budget estimates. The Board determined that the additional improvements were cost prohibitive and discontinued the project. As a result, a contingent liability of $334,362 existed at June 30, 2018 and 2017, for advanced rental payments.

H. PENSION PLAN

Some of the Authority's employees participate in one of the two following defined benefit pension plans: (1) the Public Employees' Retirement System ("PERS") or (2) the New Jersey Alternate Benefit Program, both of which are administered and/or regulated by the New Jersey Division of Pensions and Benefits. In addition, several Authority employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each plan has a board of trustees that is primarily responsible for its administration. The

H. PENSION PLAN (CONTINUED)

Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

Plan Description

PERS is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

DCRP is a multiple-employer defined contribution pension fund established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a) et seq., and is a governmental plan within the meaning of IRC 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in PFRS after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least $5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010, who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least $5,000.00 annually.

Benefits Provided

For PERS, vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of 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 22, 2010.
4	Members who were eligible to enroll on or after May 22, 2010, and prior to June 28, 2011.
5	Members who were eligible to enroll on or after June 28, 2011.

H. PENSION PLAN (CONTINUED)

Benefits Provided (Continued)

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 retirements 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.

For DCRP, eligible members are provided with a defined contribution retirement plan intended to qualify for favorable federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan, and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of fifteen years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets.

The Authority is billed annually for its normal contribution plus any accrued liability. The contributions to PERS from the Authority were $23,900 and $28,575 for the years ended June 30, 2018 and 2017, respectively.

The DCRP contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the County contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

H. PENSION PLAN (CONTINUED)

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

At June 30, 2018 and 2017, the Authority had a liability of $538,066 and $890,295 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017 and 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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 members of the plan, actuarial determined. At the plan measurement dates of June 30, 2016 and 2015, the Authority's proportion was 0.0023114375% and 0.0030060141%, respectively, which was a decrease of .0006% and .0005%, respectively, from its proportion measured as of June 30, 2015 and 2014, respectively. For the year ended June 30, 2018 and 2017, the Authority recognized pension expense of $(29,130) and $31,720, respectively. At June 30, 2018 and 2017, the Authority reported deferred outflows of resources as follows:

	June 30, 2018		June 30, 2017	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 12,670	$ -	$ -	$ -
Changes in assumptions	108,402	108,004	234,927	-
Net difference between projected and actual earnings on pension plan investments	3,664	283,344	-	-
Changes in proportion	-	-	-	217,285
Authority contributions subsequent to the measurement date	23,900	-	28,575	-
	$ 148,636	$ 391,348	$ 263,502	$ 217,285

Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending June 30,

	PERS
2019	$ (48,088)
2020	(58,728)
2021	(58,728)
2022	(60,386)
2023	(40,682)
	$ (266,612)

H. PENSION PLAN (CONTINUED)

Actuarial Assumptions

The total pension liability in the June 30, 2017 (measurement date), actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases: Through 2026	1.65-4.15% (based on age)
Salary increases: Thereafter	2.65-5.15% (based on age)
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the RP-2000 Employee Pre-retirement Mortality Table for male and female active participants. For local employees, mortality tables are set back two years for males and seven 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 plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back one year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back three years for males and set forward one year for females).

The actuarial assumptions used in the July 1, 2016, valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

In accordance with state statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017 and 7.65% at June 30, 2016), is determined by the state Treasurer, after consultation with the Directors of the Division of Investment 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's target asset allocation as of June 30, 2017, are summarized in the following table:

H. PENSION PLAN (CONTINUED)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Absolute return/risk mitigation	5.00 %	5.51 %
Cash equivalents	5.50 %	1.00 %
U.S. Treasuries	3.00 %	1.87 %
Investment grade credit	10.00 %	3.78 %
Public high yield	2.50 %	6.82 %
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 %
Private real asset	2.50 %	11.83 %
Equity related real estate	6.25 %	9.23 %
U.S. equity	30.00 %	8.19 %
Non-U.S. developed markets equity	11.50 %	9.00 %
Emerging markets equity	6.50 %	11.64 %
Buyouts/venture capital	8.25 %	13.08 %
	100.00 %	

Discount Rate

The discount rate used to measure the total pension liability was 5.00% and 3.98% as of June 30, 2017 and 2016, respectively. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and 7.65%, and a municipal bond rate of 3.58% and 2.85% as of June 30, 2017 and 2016, respectively, 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 plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

H. PENSION PLAN (CONTINUED)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the Authority as of June 30, 2018 and June 30, 2017, calculated using the June 30, 2017 and June 30, 2016, discount rates as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	June 30, 2018		
	At 1% decrease (4.00%)	At current discount rate (5.00%)	At 1% increase (6.00%)
Local	$ 532,685	$ 538,066	$ 543,447

	June 30, 2017		
	At 1% decrease (2.98%)	At current discount rate (3.98%)	At 1% increase (4.98%)
Local	$ 1,090,953	$ 890,295	$ 724,635

I. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") OTHER THAN PENSIONS

General Information About the OPEB Plan

The Authority participates in the State Health Benefit Local Government Retired Employees Plan (the Plan) which is a cost-sharing multiple-employer defined benefit other post-employment 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 Post-employment 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 http://www.state.nj.us/treasury/pensions/financial-reports.shtml.

The Plan provides medical and prescription drug to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L 1974 and Chapter 48, P.L. 1999, local government employers electing to provide post-retirement 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 post-retirement 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.

I. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") OTHER THAN PENSIONS (CONTINUED)

General Information About the OPEB Plan (Continued)

Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

Pursuant to Chapter 78, P.L, 2011, future retirees eligible for post-retirement 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.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2016 through June 30, 2017.

Net OPEB Liability

Components of Net OPEB Liability

The components of the collective net OPEB liability of the participating employers in the Plan as of June 30, 2017 and 2016, is as follows:

	June 30, 2017	June 30, 2016
Total OPEB liability	$ 1,179,775	$ 1,612,317
Plan Fiduciary Net Position	12,196	11,088
Net OPEB Liability	$ 1,167,579	$ 1,601,229
Plan Fiduciary Net Position as a % of total OPEB liability	1.03 %	0.69 %

The total OPEB liability as of June 30, 2017, was determined by an actuarial valuation as of June 30, 2016, which was rolled forward to June 30, 2017. The total OPEB liability as of June 30, 2016, was determined by an actuarial valuation as of June 30, 2016. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation	2.50%
Salary increases*	
Through 2026	1.65 - 8.98%
Thereafter	2.65 - 5.15%

* Salary increases are based on the defined benefit plan that the member is enrolled in and his or her age.

I. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") OTHER THAN PENSIONS (CONTINUED)

Net OPEB Liability (Continued)

Pre-retirement 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. Post-retirement 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.

Certain actuarial assumptions used in the July 1, 2016, valuation were based on the results of the pension plans' experience studies for which the members are eligible for coverage under this Plan – the Police and Firemen Retirement System (PFRS) and the Public Employees' Retirement System (PERS). The PFRS and PERS experience studies were prepared for the periods July 1, 2010 to June 30, 2013, and July 1, 2011 to June 30, 2014, respectively.

100% of active members are considered to participate in the Plan upon retirement.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, the trend rate is initially 5.9% and decreases to a 5.0% long-term trend rate after nine 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 10.5% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount Rate

The discount rate for June 30, 2017 and 2016, was 3.58% and 2.85%, 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.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the collective net OPEB liability of the participating employers as of June 30, 2017 and 2016, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage- point higher than the current rate:

At June 30, 2017		
At 1% Decrease (2.58%)	At Current Discount Rate (3.58%)	At 1% Increase (4.58%)
$ 1,377,194	$ 1,167,579	$ 1,001,253

I. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") OTHER THAN PENSIONS (CONTINUED)

Net OPEB Liability (Continued)

At June 30, 2016		
At 1% Decrease (1.85%)	At Current Discount Rate (2.85%)	At 1% Increase (3.85%)
$ 1,908,392	$ 1,601,229	$ 1,359,933

Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the net OPEB liability as of June 30, 2017 and 2016, respectively, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At June 30, 2017		
At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
$ 970,292	$ 1,167,579	$ 1,424,469

At June 30, 2016		
At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
$ 1,327,058	$ 1,601,229	$ 1,960,936

Deferred Outflows of Resources and Deferred Inflows of Resources

GASB Statement No. 75, *Reporting for the Post-employment Benefits Other Than Pensions,* requires participating employers recognize their proportionate share of the collective net OPEB liability, collected deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The Authority's proportionate share of the collective net OPEB liability as of June 30, 2017 and 2016, was .005719% and .007373%, respectively.

At June 30, 2018, the amount recognized as the Authority's proportionate share of the net OPEB liability was $1,167,579. For the year ended June 30, 2018, the Authority recognized OPEB expense of $10,271. At June 30, 2018, deferred outflows of resources and deferred inflows of resources related to OPEB are as follows:

	June 30, 2018	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Expected and Actual Experience	$ -	$ -
Change of Assumptions	-	129,591
Net Difference Between Projected and Actual Investment Earnings	200	-
Net Change in Proportions	-	314,529
Changes in Assumption	$ 200	$ 444,120

I. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") OTHER THAN PENSIONS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPEB
Year Ending June 30,	
2019	$ (55,199)
2020	(55,199)
2021	(55,199)
2022	(55,199)
2023	(55,199)
Thereafter	(167,925)
	$ (443,920)

J. PRIOR YEAR RESTATEMENT

In 2018, the Authority adopted new accounting guidance Governmental Accounting Standards Board Statement No. 75 - *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*. As a result of this implementation, a restatement of the prior year net position was required in order to record the June 30, 2017, total OPEB liability of $1,601,229.

REQUIRED SUPPLEMENTARY INFORMATION

PARKING AUTHORITY OF THE CITY OF TRENTON
(A Component Unit of the City of Trenton, State of New Jersey)

SCHEDULE OF AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS

	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability	.0023114375%	.0030060141%	.0023114375%	.0035567095%	.0048483066%
Authority's proportionate share of the net pension liability	$ 538,066	$ 890,295	$ 772,739	$ 665,913	$ 926,608
Authority's covered-employee payroll	423,003	383,968	403,280	411,674	438,211
Authority's proportionate share of the net pension liability as a percentage of payroll	1.272%	2.319%	1.916%	1.618%	2.115%
Plan fiduciary net position as a percentage of the total pension liability	40.14%	47.93%	52.08%	52.08%	48.72%

	2018	2017	2016	2015	2017
Contractually required contribution	$ 21,413	$ 26,705	$ 29,595	$ 29,321	$ 36,531
Contributions in relation to the contractually required contribution	23,900	28,575	31,015	30,732	31,175
Authority's covered-employee payroll	423,003	383,968	403,280	411,674	438,211
Contributions as a percentage of covered employee payroll	6%	7%	8%	7%	7%

SCHEDULE OF AUTHORITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND CONTRIBUTIONS

	2018	2017
Authority's proportion of the total OPEB liability	0.005719 %	0.007373 %
Authority's proportionate share of the total OPEB liability (asset)	$ 1,167,579	$ 1,601,229
Authority's covered-employee payroll	423,003	383,968
Authority's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	276.0 %	417.0 %
Plan fiduciary net position as a percentage of the total OPEB liability	1.03 %	0.69 %

The above Pension and OPEB schedules are intended to show information for ten years. The State of New Jersey has issued five years of pension information and two years of OPEB information to the Authority. Additional years' information will be displayed as it becomes available.

OTHER SUPPLEMENTARY INFORMATION

PARKING AUTHORITY OF THE CITY OF TRENTON
(A Component Unit of the City of Trenton, State of New Jersey)

SCHEDULE OF OPERATING REVENUES, EXPENSES AND COSTS FUNDED BY OPERATING REVENUES COMPARED TO BUDGET

	Years Ended		
	June 30, 2018		June 30, 2017
	(Unaudited) Budget*	Audited Actual	Audited Actual
Revenues			
Parking revenues	$ 3,901,000	$ 3,935,532	$ 3,768,496
Rental income	29,000	26,500	28,184
Total revenues	$ 3,930,000	$ 3,962,032	$ 3,796,680
Expenses			
Payroll	$ 394,500	$ 423,003	$ 383,968
Heat, light and water	140,000	110,545	123,755
Facilities maintenance	210,000	445,409	407,785
Parking tickets	2,000	1,853	-
Laundry and uniforms	1,000	300	1,966
Insurance	170,000	168,099	171,300
Telephone	25,000	27,729	27,028
Office expenses	51,500	58,266	50,241
Fringe benefits	192,000	121,862	187,039
Professional fees	77,500	104,269	111,774
Consulting Fees	138,000	57,545	27,773
Travel, meetings and workshops	8,500	6,018	6,954
Miscellaneous expenses	20,000	5,602	6,288
Bad debt recovery	-	(13,310)	(21,375)
Total expenses	1,430,000	1,517,190	1,484,496
Interest expense - bonds	1,050,947	880,508	1,358,295
Other costs funded by operating revenues			
Principal maturity	1,355,000	1,505,000	1,705,000
Capital outlays	1,380,000	84,190	305,417
Unreserved retained earnings	(1,285,947)	(24,856)	(1,056,529)
Total costs funded by operating revenues	$ 3,930,000	$ 3,962,032	$ 3,796,680

*Unapproved submitted budget.

PARKING AUTHORITY OF THE CITY OF TRENTON

SCHEDULE OF REVENUES AND EXPENSES BY GARAGE (UNAUDITED)

Year Ended June 30, 2018

	Broad & Front	Lafayette	Liberty Commons	Merchant	Warren & Hanover	Total
Revenues						
Parking Revenues	$ -	$ 1,459,010	$ 1,009,879	$ 464,191	$ 1,002,452	$ 3,935,532
Rental income	-	-	-	-	26,500	26,500
Total revenues	-	1,459,010	1,009,879	464,191	1,028,952	3,962,032
Expenses						
Payroll	-	178,683	80,209	54,459	109,651	423,003
Heat, light and water	6,801	34,570	26,850	6,807	35,517	110,545
Facilities maintenance	66,700	120,364	115,063	47,518	95,764	445,409
Parking tickets	-	926	927	-	-	1,853
Laundry and uniforms	-	75	75	75	75	300
Insurance	33,603	48,715	45,135	4,051	36,595	168,099
Telephone	-	11,084	6,209	3,441	6,994	27,729
Office expense	-	12,714	12,727	5,342	27,483	58,266
Fringe benefits	-	51,035	23,270	18,385	29,172	121,862
Professional fees	2,000	26,801	24,008	23,060	28,401	104,269
Consulting fees	3,589	12,852	11,534	8,855	20,716	57,545
Travel, meetings and workshops	-	400	400	390	4,828	6,018
Miscellaneous expense	-	1,281	1,280	1,281	1,759	5,602
Bad debt recovery	-	-	(18,000)	-	4,690	(13,310)
Total Operating Expenses	112,693	499,500	329,687	173,665	401,644	1,517,190
Operating income before depreciation and amortization	(112,693)	959,510	680,191	290,526	627,307	2,444,842
Depreciation and amortization	8,399	257,704	261,975	7,460	83,883	619,420
Operating Income	(121,092)	701,806	418,217	283,066	543,425	1,825,422
Non-Operating Revenues (Expenses)						
Bond interest income	-	15,962	15,962	15,962	15,962	63,847
Investment return, net	-	7,599	7,595	7,588	7,575	30,357
Interest expense	(287,091)	(229,601)	(156,802)	(93,961)	(113,053)	(880,508)
Total Non-Operating Expenses	(287,091)	(206,040)	(133,245)	(70,412)	(89,516)	(786,304)
Net Income (Loss)	$ (408,183)	$ 495,766	$ 284,971	$ 212,655	$ 453,909	$ 1,039,118

Finding 2018-001

Criteria
Management is responsible for establishing and maintaining effective internal control over financial reporting.

Condition
- During testing of disbursements, documentation viewed did not contain purchase orders and related support demonstrating the necessary review and approval by management prior to the ordering of goods or services. Transactions were also recorded to the wrong accounting period.
- A written accounts receivable reserve policy has not been established.
- A written capitalization policy has not been established.

Cause
Inadequate segregation of duties and lack of policies and procedures.

Effect
Over or understatement of account balances.

Recommendation
- We recommend that the Authority establish written internal control policies and procedures to utilize sequentially numbered purchase requisitions and/or purchase orders.
- We recommend the Authority establish a written accounts receivable reserve policy.
- We recommend the Authority establish a written capitalization policy.

Management's Response
Management has reviewed the finding and is in agreement. A corrective action plan will be completed within forty-five days.

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
Year Ended June 30, 2018

Finding 2017-001

Condition
Noncompliance with the 48-hour rule for timely deposits of revenues was noted in 2 of 119 deposits tested.

Status
This condition was resolved.

Finding 2017-002

Condition
- During testing of disbursements, documentation viewed did not contain purchase orders and related support demonstrating the necessary review and approval by management prior to the ordering of goods or services. Transactions were also recorded to the wrong accounting period.
- During the testing of fiscal year 2017 accounts receivable, supporting documentation did not agree to the trial balance.
- A written capitalization policy has not been established.

Status
This condition still exists as current year finding 2018-001.

Finding 2017-003

Condition
The 2017 financial statements were not completed and filed with the State of New Jersey Department of Community Affairs timely.

Status
This condition was resolved.

ROSTER OF OFFICIALS

AUTHORITY COMMISSIONERS	POSITION
Andrew Worek	Chairman
William A. Watson	Vice Chairman
Melody P. Freeman	Commissioner
Anne LaBate	Commissioner
Scott A. Rice	Commissioner
Perry Shaw III	Commissioner
Harry Reyes	Commissioner
Margaret Caldwell-Wilson	City Council Liaison

INDEPENDENT AUDITORS' 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*

To the Commissioners of
the Parking Authority of the City of Trenton
(A Component Unit of The City of Trenton, State of New Jersey)

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 audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Parking Authority of the City of Trenton (the "Authority") as of and for the year ended June 30, 2018, and the related notes to financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 2, 2019.

Internal Control over Financial Reporting

In planning and performing our audits 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 the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority’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 identified the deficiency described in the accompanying schedule of current year findings and recommendations, finding 2018-001, to be a material weakness.

P.O. Box 7648 | Princeton, NJ 08543-7648 | 609.689.9700 | Fax 609.689.9720
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INDEPENDENT AUDITORS' 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* (CONTINUED)

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 and contracts, 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*.

Authority's Response to Findings and Recommendations

The Authority's response to the finding identified in our audit is described in the accompanying Schedule of Current Year Findings and Recommendations. The Authority's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mercadien, P.C.
Certified Public Accountants

May 2, 2019