PARKING AUTHORITY OF THE CITY OF UNION CITY
COUNTY OF HUDSON, STATE OF NEW JERSEY
(A Component Unit of the City of Union City)
COMPARATIVE STATEMENT OF NET ASSETS

Synopsis of 2024 and 2023 Financial Statements of the Parking Authority of the City of Union City as required by N.J.S.A. 40A:5A-16.

	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 114,884	$ 9,826
Accounts receivable	155,775	179,165
Prepaid lease expense	-	5,944
Total current assets	270,659	194,935
Noncurrent assets:		
Capital assets:		
Land	1,723,338	1,723,338
Leasehold improvements and equipment (net of accumulated depreciation of $6,131,950 and $6,127,495 at 12/31/24 and 12/31/23)	10,512	14,967
Total noncurrent assets	1,733,850	1,738,305
Total assets	$ 2,004,509	$ 1,933,240
DEFERRED OUTFLOWS OF RESOURCES		
Pension deferred outflows	$ 150,385	$ 215,385
LIABILITIES		
Current liabilities:		
Accounts payable	$ 87,585	$ 60,228
Accounts Payable - City of Union City	2,253,500	914,580
Due to the Union City Board of Education	11,087	8,215
Pension payable	98,897	106,164
Union dues payable	-	600
Accrued compensated absences	129,881	111,696
Total current liabilities	2,580,950	1,201,483
Long-term liabilities:		
Net pension liability at current discount rate	987,578	1,150,533
Total long-term liabilities	987,578	1,150,533
Total liabilities	$ 3,568,528	$ 2,352,016
DEFERRED INFLOWS OF RESOURCES		
Pension deferred inflows	$ 155,640	$ 94,741
NET POSITION		
Invested in capital assets, net of related debt	1,733,850	1,738,305
Unrestricted	(3,303,124)	(2,036,437)
Total net position	$ (1,569,274)	$ (298,132)

This report of audit, submitted by Garbarini & Co., P.C. Certified Public Accountants, Registered Municipal Accountants, is on file at 506-518 38th Street, Union City, New Jersey, and may be inspected by any interested person.

PARKING AUTHORITY OF THE CITY OF UNION CITY
COUNTY OF HUDSON, STATE OF NEW JERSEY
(A Component Unit of the City of Union City)
AUDIT RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

***Comment #24-01:**

That all monies collected must be deposited within 48 hours of receipt.

***Comment #24-02:**

That proper purchasing procedures are implemented and maintained for all purchases made by the Authority.

***Finding repeated from prior year**