

**SYNOPSIS OF THE AUDIT REPORT OF THE
PARKING AUTHORITY OF THE CITY OF UNION CITY
FOR THE FISCAL YEARS ENDED NOVEMBER 30, 2010 and 2009
AS REQUIRED BY N.J.S. 40A:5A-16.**

COMPARATIVE BALANCE SHEET

	2010	2009
Current assets:		
Cash, cash equivalents and investments	\$ 535,498	\$ 1,096,118
Accounts and interest receivable	72,436	54,453
Prepaid expenses	91,398	64,522
Total current assets	699,332	1,215,093
Noncurrent assets:		
Unamortized debt issuance costs	100,600	107,200
Net capital assets	3,701,392	3,929,334
Total noncurrent assets	3,801,992	4,036,534
Total Assets	4,501,324	5,251,627
Liabilities and Fund Equity		
Current liabilities	349,225	420,699
Noncurrent liabilities	2,149,974	2,314,874
Net Assets	2,002,125	2,516,054
Total Liabilities and Net Assets	\$ 4,501,324	\$ 5,251,627

**COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND EQUITY**

	2010	2009
Operating Revenues:		
Parking meters	\$ 1,330,727	\$ 1,379,045
Other operating revenues	764,391	792,788
	<u>2,095,118</u>	<u>2,171,833</u>
Non Operating Revenues:		
Interest income	4,381	6,528
	<u>4,381</u>	<u>6,528</u>
Total Revenue	2,099,499	2,178,361

Operating Expenses:		
Cost of providing services	2,264,071	2,042,403
Depreciation expense	227,943	201,816
	<u>2,492,014</u>	<u>2,244,219</u>
Nonoperating Expenses:		
Interest expense	114,814	122,066
Amortization expense	6,600	8,985
	<u>121,414</u>	<u>131,051</u>
Total Expenses	2,613,428	2,375,270
Net income	(513,929)	(196,909)
Net Assets, Beginning	2,516,054	2,712,963
Net Assets, Ending	2,002,125	2,516,054
Analysis of Net Assets:		
Invested in Capital Assets, net of related debt	1,389,192	1,459,734
Unrestricted	612,933	1,056,320
	<u>\$ 2,002,125</u>	<u>\$ 2,516,054</u>

RECOMMENDATIONS

- 1 That the Authority needs to improve its controls over the payment of vouchers.
- 2 That the Authority needs to retain records of quotation solicitations for purchases of goods and services for which this requirement is not exempted under the statute.
- 3 That the Authority needs all investments to be made in accordance with N.J.S.A. 40A:5-14 and adopt a cash management plan on an annual basis.
- 4 That the Authority needs to obtain a NJ Business Registration certificate before it issues a purchase order for more than \$3,150 on an annual basis.

The above synopsis was prepared from the report of the audit of the Parking Authority of the City of Union City for the fiscal years ended November 30, 2010 and 2009.

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

State of New Jersey
Hudson County

7527

Grace Sista, of full age and being duly sworn according to law, on her oath deposes and says that she is the Accounting Clerk of:

THE JERSEY JOURNAL

A Newspaper printed and published in Jersey City, County and State aforesaid, and that a Notice, a true copy of which is annexed, was Published in the said newspaper on the Following date(s):

8/24/12

Grace Sista
GRACE SISTA

Sworn to and subscribed before me this

29th Day of AUGUST, 2012

Frances F. Donovan-Mezey
Frances F. Donovan-Mezey
Notary Public of New Jersey

FRANCES F. DONOVAN-MEZEY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Feb. 25, 2014

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