

State of New Jersey
Hudson County

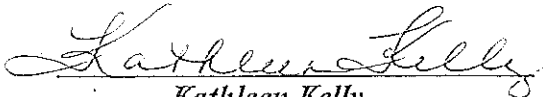
1147991

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

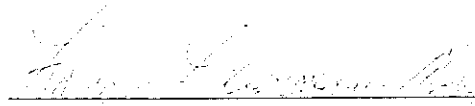
THE JERSEY JOURNAL

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

7.19.2014


Kathleen Kelly

Sworn to and subscribed before me
this 21st day of July, 2014


Frances F. Donovan-Mezey
Notary Public of New Jersey

FRANCES F. DONOVAN-MEZEY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Feb. 25, 2019

REPORT OF THE AUDIT SYNOPSIS
PARKING AUTHORITY OF THE CITY OF UNION CITY
COUNTY OF HUDSON, STATE OF NEW JERSEY
(A Component Unit of the City of Union City)
NOVEMBER 30, 2013 AND 2012
AS REQUIRED BY N.J.S. 40A:5A-16.

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
AND CHANGE IN NET POSITION

	2013	2012
Operating revenues:		
Parking meters	\$ 1,254,494	\$ 1,234,365
Other operating revenues	823,909	727,123
	<u>2,078,403</u>	<u>1,961,488</u>
Non operating revenues:		
Accrual of compensated absences	66,774	-
Interest income and FEMA payment	621	669
	<u>67,395</u>	<u>669</u>
Total revenue	<u>2,145,798</u>	<u>1,962,157</u>
Operating expenses:		
Cost of providing services	1,746,738	1,812,053
Depreciation expense	178,749	189,124
	<u>1,925,487</u>	<u>2,001,177</u>
Nonoperating expenses:		
Interest expense	90,929	99,261
Accrual of pension liability for part time employees added to pension system as per State of New Jersey	178,003	-
Cost of issuance on prior year debt	80,800	-
Amortization expense	6,600	6,600
	<u>356,332</u>	<u>105,861</u>
Total expenses	<u>2,281,819</u>	<u>2,107,038</u>
Change in net position	(136,021)	(144,881)
Net position, beginning	<u>1,441,064</u>	<u>1,585,945</u>
Net position, ending	<u>\$ 1,305,043</u>	<u>\$ 1,441,064</u>
Analysis of net position		
Invested in capital assets, net of related debt	1,353,755	1,351,604
Unrestricted	(48,712)	89,460
	<u>\$ 1,305,043</u>	<u>\$ 1,441,064</u>

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)
COMPARATIVE STATEMENTS OF CASH FLOWS
NOVEMBER 30, 2013 AND 2012

	2013	2012
Cash flows from operating activities:		
Customer parking fee receipts	\$ 1,692,074	\$ 1,673,037
Ticket surcharge receipts	265,402	234,624
Other receipts	102,345	49,556
Payments to employees	(841,217)	(835,705)
Payments to vendors	(1,129,987)	(751,912)
Net cash provided by operating activities	88,617	369,600
Cash flows from capital and related financing activities:		
Principal paid on bonds	(180,900)	(172,700)
Interest paid on bonds	(93,794)	(101,997)
Net cash (used) by capital and related financing activities	(274,694)	(274,697)
Cash flows from investing activities:		
Investments returned	305,674	
Interest received from investments	621	669
Net cash provided by investing activities	306,295	669
Increase/(Decrease) in cash and cash equivalents	120,218	95,572
Cash and cash equivalents at beginning of year	198,422	102,850
Cash and cash equivalents at end of year	<u>\$ 318,640</u>	<u>\$ 198,422</u>
Reconciliation of operating loss		
to net cash provided by operating activities		
Operating loss	\$ 152,916	\$ (39,689)
Adjustments to reconcile operating (loss) income to net cash provided by operating activities:		
Depreciation expense	178,749	189,124
(Increase) decrease in accounts receivable	(18,592)	(4,271)
(Decrease) increase in accounts payable	(224,456)	224,436
Net cash provided by operating activities	\$ 88,617	\$ 369,600

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 NOVEMBER 30, 2013

Finding #13-1: Recommendation:

That the Authority review and monitor its compliance with the Local Authorities Fiscal Control Law, specifically regarding the following:

1. Submission of introduced annual budget to the Division no later than 60 days prior to the start of the calendar year;
2. Submission of the synopsis of the annual audit to the Division within 10 days after publication in local district newspaper;
3. Submission of resolution/group affidavit regarding board certification of the annual audit to the Local Finance Board, within 45 days of receipt of the audit; and
4. Maintenance of internet website which includes information regarding the Authority's operations and activities.