

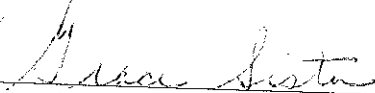
State of New Jersey  
Hudson County

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): 3/23/10

  
GRACE SISTA

Sworn to and subscribed before me this 23<sup>rd</sup> Day of MARCH, 2010

  
Frances F. Donovan-Mezey  
Notary Public of New Jersey

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

SYNOPSIS OF THE AUDIT REPORT OF THE  
PARKING AUTHORITY OF THE CITY OF UNION CITY  
FOR THE FISCAL YEARS ENDED NOVEMBER 30, 2009 and 2008  
AS REQUIRED BY N.J.S. 40A:5A-16.

COMPARATIVE BALANCE SHEET

	2009	2008
<b>Current assets:</b>		
Cash, cash equivalents and investments	\$ 1,096,118	\$ 1,210,447
Accounts and interest receivable	54,453	85,174
Prepaid expenses	64,522	49,206
<b>Total current assets</b>	<b>1,215,093</b>	<b>1,344,827</b>
<b>Noncurrent assets:</b>		
Unamortized debt issuance costs	107,200	116,133
Net capital assets	3,929,334	4,131,150
<b>Total noncurrent assets</b>	<b>4,036,534</b>	<b>4,247,283</b>
<b>Total Assets</b>	<b>5,251,627</b>	<b>5,592,110</b>

Liabilities and Fund Equity

Current liabilities	420,699	406,873
Noncurrent liabilities	2,314,874	2,472,274
Net Assets	2,516,054	2,712,963
<b>Total Liabilities and Net Assets</b>	<b>\$ 5,251,627</b>	<b>\$ 5,592,110</b>

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND EQUITY

	2008	2008
<b>Operating Revenues:</b>		
Parking meters	\$ 1,379,045	\$ 1,352,616
Other operating revenues	792,788	856,958
	<u>2,171,833</u>	<u>2,209,574</u>
<b>Non operating Revenues:</b>		
Interest income	6,528	37,810
	<u>6,528</u>	<u>37,810</u>
<b>Total Revenue</b>	<b>2,178,361</b>	<b>2,247,384</b>
<b>Operating Expenses:</b>		
Cost of providing services	2,042,403	2,064,017
Depreciation expense	201,816	245,123
	<u>2,244,219</u>	<u>2,309,140</u>
<b>Nonoperating Expenses:</b>		
Interest expense	122,066	128,989
Amortization expense	8,985	8,933
	<u>131,051</u>	<u>137,922</u>
<b>Total Expenses</b>	<b>2,375,270</b>	<b>2,447,062</b>
<b>Net income</b>	<b>(196,909)</b>	<b>(199,678)</b>
<b>Net Assets, Beginning</b>	<b>2,712,963</b>	<b>2,912,641</b>
<b>Net Assets, Ending</b>	<b>2,516,054</b>	<b>2,712,963</b>
<b>Analysis of Net Assets:</b>		
Invested in Capital Assets, net of related debt	1,459,734	1,511,250
Unrestricted	1,056,320	1,201,713
	<u>\$ 2,516,054</u>	<u>\$ 2,712,963</u>

RECOMMENDATIONS

- The Authority needs to improve its controls over the payment of vouchers.
- 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.
- 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.
- 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, 2009 and 2008.

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