

**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 REVENUES, EXPENSES AND CHANGES IN NET POSITION

	<u>2022</u>	<u>2021</u>
Operating revenues:		
City of Union City subsidy	\$ -	\$ 3,267,491
Parking meters	1,389,334	1,274,465
Parking permits	412,396	406,007
Surcharge	589,706	598,728
Rental income	33,075	32,106
Miscellaneous income	<u>-</u>	<u>438</u>
Total operating revenues	<u>2,424,511</u>	<u>5,579,235</u>
Operating expenses:		
Salaries and wages	1,628,640	1,656,013
Payroll taxes	145,584	129,357
Employee benefits	305,604	282,273
PERS/DCRP	228,460	118,696
Office	82,064	60,716
Uniform	24,478	18,086
Meter repairs and maintenance	23,199	20,638
General repairs and maintenance	47,596	21,178
Vehicle maintenance	27,779	41,235
Vehicle lease expense	44,859	20,805
Parking lot maintenance	13,710	12,129
Utilities	63,371	60,223
Insurance	298,480	241,277
Legal fees	44,705	42,796
Accounting fees	65,910	64,910
Other professional fees	5,000	5,000
Advertising	<u>1,289</u>	<u>2,207</u>
Total operating expenses	<u>3,050,728</u>	<u>2,797,539</u>
Operating income/(loss)	<u>(626,217)</u>	<u>2,781,696</u>
Non-operating revenue/(expense):		
Interest income from investments	1,202	2,319
Depreciation expense	(112,852)	(197,532)
Cancellation of payable		34,228
PERS amortization	<u>143,045</u>	<u>262,427</u>
Total non-operating revenue/(expense)	<u>31,395</u>	<u>101,442</u>
Change in net position	(594,822)	2,883,138
Net position, beginning of year	1,279,034	(1,604,104)
Net position, end of year	\$ 684,212	\$ 1,279,034

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, 2022**

Finding #22-01:

That the Authority implement and monitor controls to maintain a physical inventory of fixed assets,

Finding #22-02:

That the requisition process comply with procedures outlined in the Local Public Contracts Law.

Finding #22-03:

That the Authority review and monitor reporting of payments made to vendors, specifically regarding the following Federal and New Jersey 1099 forms to vendors reporting annual payments.

***Comment #22-04:**

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

Comment #22-05:

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

*Finding repeated from prior year