

State of New Jersey
Hudson County

7527

Mark W. Davis, of full age and being
Sworn according to law, on his oath
and says that he is the Accounting C


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):

2.26.2013


MARK W. DAVIS

Sworn to and subscribed before me
this 7th day of August, 2013


Frances F. Donovan-Mezey
Notary Public of New Jersey

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

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)
FOR THE FISCAL YEARS ENDED NOVEMBER 30, 2011 and 2010
AS REQUIRED BY N.J.S. 40A:5A-16.
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND EQUITY

	2011	2010
Operating Revenues:		
Parking meters	\$ 1,215,405	\$ 1,330,727
Other operating revenues	750,509	764,391
	1,966,004	2,095,118
Non operating Revenues:		
Interest income and FEMA payment	46,042	4,381
	46,042	4,381
	2,012,046	2,099,499
Total Revenue		
Operating Expenses:		
Cost of providing services	2,124,323	2,264,071
Depreciation expense	190,083	227,943
	2,314,406	2,492,014
Nonoperating Expenses:		
Interest expense	107,220	114,814
Amortization expense	6,600	6,600
	113,820	121,414
Total Expenses		
Net income	2,428,226	2,613,428
	(416,180)	(513,929)
Net Assets, Beginning	2,002,125	2,516,054
Net Assets, Ending	1,585,945	2,002,125
Analysis of Net Assets:		
Invested in Capital Assets, net of related debt	1,368,028	1,389,192
Unrestricted	217,917	612,933
	\$ 1,585,945	\$ 2,002,125

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COMPARATIVE BALANCE SHEET

	2011	2010
Current assets:		
Cash, cash equivalents and investments	\$ 407,913	\$ 535,498
Accounts and interest receivable	88,833	72,436
Prepaid expenses		91,398
Total current assets	496,746	699,332
Noncurrent assets:		
Unamortized debt issuance costs	94,000	100,600
Net capital assets	3,515,328	3,701,392
Total noncurrent assets	3,609,328	3,801,992
Total Assets	4,106,074	4,501,324
Liabilities and Fund Equity		
Current liabilities	542,855	349,225
Long-term liabilities	1,977,274	2,149,974
Net Assets	1,585,945	2,002,125
Total Liabilities and Net Assets	\$ 4,106,074	\$ 4,501,324

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.