

SYNOPSIS OF AUDIT

**UNION CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Union City)
DECEMBER 31, 2013**

EXHIBIT A

**UNION CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Union City)
STATEMENT OF NET POSITION
DECEMBER 31, 2013**

December 31,
2013

ASSETS

Unrestricted Assets:	
Cash and Cash Equivalents	\$ 49,852
Accounts Receivable	3,994
Due from State of New Jersey- SDA Grant	193,870
Total Unrestricted Assets	247,716
Total Assets	\$ 247,716

LIABILITIES AND NET POSITION

Current Liabilities (Payable from Unrestricted Assets):	
Due to City of Union City	\$ 1,034
Advanced Subsidy from City	37,500
Accounts Payable	218,272
Total Current Liabilities (Payable from Unrestricted Assets)	256,806
Total Current Liabilities (Payable from Unrestricted Assets)	256,806
Net Position	
Unrestricted	(9,090)
Total Net Position	(9,090)
Total Liabilities and Net Position	\$ 247,716

See Accompanying Notes to the Financial Statements

EXHIBIT B

**UNION CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Union City)
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET
POSITION FOR THE YEAR ENDED
DECEMBER 31, 2013**

	General Fund	Year Ended December 31, 2013
Operating Revenues:		
Local Subsidies and Donations	\$ 77,221	\$ 77,221
Other	22	22
	<u>77,243</u>	<u>77,243</u>
Operating Expenses:		
Salary and Wages	15,000	15,000
Administrative, Executive and Professional	85,211	85,211
	<u>100,211</u>	<u>100,211</u>
Operating Income(Loss)	<u>(22,968)</u>	<u>(22,968)</u>
Nonoperating Activity:		
Cancellation of Prior Year Accounts Payable	390	390
	<u>390</u>	<u>390</u>
Increase (Decrease) in Net Assets	(22,578)	(22,578)
Net Position, Beginning of Year	13,488	13,488
Net Position, End of Year	<u>\$ (9,090)</u>	<u>\$ (9,090)</u>

See Accompanying Notes to the Financial Statements

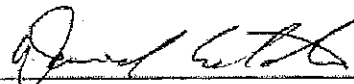
**UNION CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Union City)**

RECOMMENDATIONS

- *That all Stadium Grant construction reimbursement invoices be provided in a timely manner.
- *The receivable in the General Fund should be investigated to see if collection is possible and/or cancelled if necessary.
- Supporting documentation for accounts payable entries be provided for review at the time of audit.
- That voucher and supporting documentation for all purchases be provided for review at the time of audit.
- Reconciling items on the bank reconciliations be reviewed and handled accordingly.

The above Summary or Synopsis was prepared from the Report of Audit of the Union City Redevelopment Agency for the year ended December 31, 2013.

This Report of Audit, submitted by Ferraioli, Wielkotz, Cerullo & Cuva, Certified Public Accountants is on file with Union City Redevelopment Agency, 3715 Palisade Avenue, Union City, New Jersey 07087 and may be inspected by any interested person.


Secretary

State of New Jersey
Hudson County

1147869

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 a notice, a true copy of which is annexed, was published in the said newspaper on the following date(s):

10.30.2014


Kathleen Kelly

Sworn to and subscribed before me this 5th day of November, 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