

SYNOPSIS OF AUDIT

**UNION CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Union City)
DECEMBER 31, 2015**

EXHIBIT A

UNION CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Union City)
COMPARATIVE STATEMENTS OF NET POSITION
DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Unrestricted Current Assets:		
Cash and Cash Equivalents	\$ 31,974	\$ 173
Accounts Receivable		3,994
Due from State of New Jersey - SDA Grant	<u>109,502</u>	<u>32,613</u>
Total Unrestricted Current Assets	<u>141,476</u>	<u>36,780</u>
Restricted Current Assets:		
Escrow Account		
Cash and Cash Equivalents	<u>25,010</u>	<u> </u>
Total Restricted Current Assets	<u>25,010</u>	<u> </u>
Total Current Assets	<u>\$ 166,486</u>	<u>\$ 36,780</u>
<u>LIABILITIES</u>		
Current Liabilities (Payable from Unrestricted Assets):		
Due to City of Union City	\$ 2,483	\$ 1,034
Advanced Subsidy from City	28,500	
Accounts Payable	<u>116,641</u>	<u>40,841</u>
Total Current Liabilities (Payable from Unrestricted Assets)	<u>147,624</u>	<u>41,875</u>
Total Current Liabilities	<u>147,624</u>	<u>41,875</u>
<u>NET POSITION</u>		
Restricted	25,010	
Unrestricted	<u>(6,148)</u>	<u>(5,095)</u>
Total Net Position	<u>18,862</u>	<u>(5,095)</u>
Total Liabilities and Net Position	<u>\$ 166,486</u>	<u>\$ 36,780</u>

UNION CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Union City)
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015 AND 2014

	General Fund	Roosevelt Stadium Demonstration Grant Project Fund	Escrow Trust Fund	Year Ended December 31, 2015	Year Ended December 31, 2014
Operating Revenues:					
Local Subsidies and Donations	\$ 123,500	\$	\$	\$ 123,500	\$ 118,050
Receipts from Developers' Fees			25,000	25,000	
Other	96			96	71
School Development Authority Construction Grant		92,689		92,689	
Total Operating Revenue	<u>123,596</u>	<u>92,689</u>	<u>25,000</u>	<u>241,285</u>	<u>118,121</u>
Operating Expenses:					
Salary and Wages	40,327			40,327	14,491
Administrative, Executive and Professional Redevelopment Expenses	64,528	92,689		64,528	99,960
Total Operating Expense	<u>104,855</u>	<u>92,689</u>		<u>197,544</u>	<u>114,451</u>
Operating Income(Loss)	<u>18,741</u>		<u>25,000</u>	<u>43,741</u>	<u>3,670</u>
Non-Operating Revenue(Expenses):					
Cancellation of Grants Receivable	(19,794)			(19,794)	
Interest received from Escrow Deposits			10	10	
Cancellation of Prior Year Void Checks					325
Non-Operating Income (Loss)	<u>(19,794)</u>		<u>10</u>	<u>(19,784)</u>	<u>325</u>
Change in Net Position	<u>(1,053)</u>		<u>25,010</u>	<u>23,957</u>	<u>3,995</u>
Net Position, Beginning of Year	<u>(5,095)</u>			<u>(5,095)</u>	<u>(9,090)</u>
Net Position, End of Year	<u>\$ (6,148)</u>	<u>\$</u>	<u>\$ 25,010</u>	<u>\$ 18,862</u>	<u>\$ (5,095)</u>

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RECOMMENDATIONS

1. That all vendors paid in excess of \$600 be issued a 1099 in accordance with IRS regulations.

The above Summary or Synopsis was prepared from the Report of Audit of the Union City Redevelopment Agency for the year ended December 31, 2015.

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