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 5,994
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 $ 1,934
Accounts Payable 218,727
Total Current Liabilities (Payable from Unrestricted Assets) 250,661

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

Operating Revenues:
Local Subsidies and Donations $ 77,221
Other 22
$ 77,243

Operating Expenses:
Salary and Wages 15,000
Administrative, Executive and Professional 85,211
100,211

Net Position, Beginning of Year 13,488
Net Position, End of Year (9,090)

See Accompanying Notes to the Financial Statements

RECOMMENDATIONS

1. That all Stadium Grant construction reimbursement invoices be provided in a timely manner.
2. The receivables in the General Fund should be investigated to see if collection is possible and/or cancelled if necessary.
3. Supporting documentation for accounts payable entries be provided for review at the time of audit.
4. That purchase and supporting documentation for all purchase be provided for review at the time of audit.
5. Reconciling items on the bank reconcilations be reviewed and handled accordingly.

The above narrative 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 Feniak, Wielenberg, Cerullo & Cova, Certified Public Accountants is on file with Union City Redevelopment Agency, 3715 Palisades Avenue, Union City, New Jersey 07087 and may be inspected by any interested person.