

State of New Jersey
Hudson County


1147869

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

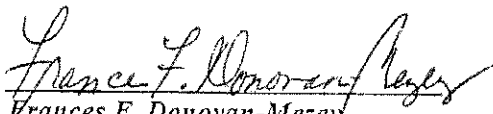
THE JERSEY JOURNAL

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):

8-29-2013


MARK W. DAVIS

Sworn to and subscribed before me this 30th 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

UNION CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Union City)
DECEMBER 31, 2012

EXHIBIT A

UNION CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Union City)
STATEMENT OF NET POSITION
DECEMBER 31, 2012

	December 31, 2012
ASSETS	
Unrestricted Assets:	
Accounts Receivable	\$ 3,994
Due from State of New Jersey - SDA Grant	32,623
Total Unrestricted Assets	36,617
Total Assets	\$ 36,617
LIABILITIES AND NET POSITION	
Current Liabilities (Payable from Unrestricted Assets):	
Deficit in Cash and Cash Equivalents	\$ 2,130
Due to City of Union City	1,034
Accounts Payable	19,965
Total Current Liabilities (Payable from Unrestricted Assets)	23,129
Total Current Liabilities (Payable from Unrestricted Assets)	23,129
Net Position	
Unrestricted	13,488
Total Net Position	13,488
Total Liabilities and Net Position	\$ 36,617

See Accompanying Notes to the Financial Statements

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2012**

	General Fund	Roosevelt Stadium Demonstration Grant Project Fund	Year Ended December 31, 2012
Operating Revenues:			
Local Subsidies and Donations	\$ 70,000	\$	\$ 70,000
Other	22,604		22,604
School Development Authority Pre-Development Grant		22,604	22,604
School Development Authority Construction Grant		537,284	537,284
Construction - Union City Board of Education		190,069	190,069
	<u>92,604</u>	<u>749,957</u>	<u>842,561</u>
Operating Expenses:			
Salary and Wages	15,000		15,000
Administrative, Executive and Professional	103,115		103,115
Redevelopment Expenses		749,957	749,957
	<u>118,115</u>	<u>749,957</u>	<u>868,072</u>
Operating Income(Loss)	<u>(25,511)</u>		<u>(25,511)</u>
Nonoperating Activity:			
Cancellation of Prior Year Void Checks	7,249		7,249
	<u>7,249</u>		<u>7,249</u>
Increase(Decrease) in Net Assets	<u>(18,262)</u>		<u>(18,262)</u>
Net Position, Beginning of Year	<u>31,750</u>		<u>31,750</u>
Net Position, End of Year	<u>\$ 13,488</u>	<u>\$</u>	<u>\$ 13,488</u>

See Accompanying Notes to the Financial Statements

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

RECOMMENDATIONS

1. That the Agency take the necessary steps to fund the deficit in the General Fund Operating Account.
2. That all Stadium Grant construction reimbursement invoices be provided in a timely manner.
3. The receivable in the General Fund should be investigated to see if collection is possible and/or cancelled if necessary.

The above Summary or Synopsis was prepared from the Report of Audit of the Union City Redevelopment Agency for the year ended December 31, 2012.

This Report of Audit, submitted by Ferraioli, Wiskotz, Cerullo & Curva, Certified Public Accountants is on file with Union City Redevelopment Agency, 1715 Palisade Avenue, Union City, New Jersey 07087 and may be inspected by any interested person.

[Signature]
Secretary