

**UNION CITY REDEVELOPMENT AGENCY**  
(A Component Unit of the City of Union City, New Jersey)  
**SUMMARY AND SYNOPSIS OF AUDIT**  
**AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2018**  
AS REQUIRED BY N.J.S.A. 40A:5A-16

COMPARATIVE STATEMENT OF NET POSITION

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
<b>ASSETS</b>		
Unrestricted Current Assets		
Cash and Cash Equivalents	\$ 73,544	\$ 40,129
Administrative Fees Receivable, Less Allowance for Doubtful Accounts of \$50,000	-	-
Due from State of New Jersey - SDA Grant	<u>16,813</u>	<u>16,813</u>
Total Unrestricted Current Assets	90,357	56,942
Restricted Current Assets		
Escrow Account		
Cash and Cash Equivalents	<u>25,075</u>	<u>25,075</u>
Total Unrestricted Current Assets	25,075	25,075
<b>TOTAL ASSETS</b>	<u>\$ 115,432</u>	<u>\$ 82,017</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	<u>\$ 9,289</u>	<u>\$ 12,965</u>
<b>TOTAL LIABILITIES</b>	<u>9,289</u>	<u>12,965</u>
<b>NET POSITION</b>		
Unrestricted	81,068	43,977
Restricted	<u>25,075</u>	<u>25,075</u>
<b>TOTAL NET POSITION</b>	<u>\$ 106,143</u>	<u>\$ 69,052</u>

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>
<b>OPERATING REVENUES</b>		
Local Subsidies and Donations	\$ 126,000	\$ 126,000
Other	<u>150</u>	<u>154</u>
Total Operating Revenue	126,150	126,154
<b>OPERATING EXPENSES</b>		
Salaries and Wages	48,723	56,516
Administrative, Executive and Professional	<u>40,797</u>	<u>54,447</u>
Total Operating Expenses	89,520	110,963
Operating Income	<u>36,630</u>	<u>15,191</u>
<b>NON-OPERATING INCOME</b>		
Interest Income	<u>461</u>	<u>84</u>
Non-Operating Income	461	84
Change in Net Position	37,091	15,275
Net Position, January 1	<u>69,052</u>	<u>53,777</u>
Net Position, December 31	<u>\$ 106,143</u>	<u>\$ 69,052</u>

RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Union City Redevelopment Agency, A Component Unit of the City of Union City, New Jersey for the year ended December 31, 2018. This report of audit, submitted by DONOHUE, GIRONDA, DORIA & TOMKINS, LLC *Certified Public Accountants*, is on file with the Executive Director, 3715 Palisade Avenue, Union City, New Jersey, and may be inspected by any interested person.

Kennedy Ng  
Executive Director, Union City Redevelopment Agency