

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, 2022
AS REQUIRED BY N.J.S.A. 40A:5A-16

COMPARATIVE STATEMENT OF NET POSITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Unrestricted Current Assets		
Cash and Cash Equivalents	\$ 66,936	\$ 92,197
Accounts Receivable	63,000	63,000
Administrative Fees Receivable,		
Less Allowance for Doubtful Accounts of \$50,000	-	-
Total Unrestricted Current Assets	129,936	155,197
Restricted Current Assets		
Escrow Account		
Cash and Cash Equivalents	24,144	25,075
Total Unrestricted Current Assets	24,144	25,075
TOTAL ASSETS	\$ 154,080	\$ 180,272
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 10,495	\$ 17,748
TOTAL LIABILITIES	10,495	17,748
NET POSITION		
Unrestricted	119,441	137,449
Restricted	25,144	25,075
TOTAL NET POSITION	\$ 144,585	\$ 162,524

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>
OPERATING REVENUES		
Local Subsidies and Donations	\$ 63,000	\$ 126,000
Other	114	131
Total Operating Revenue	63,114	126,131
OPERATING EXPENSES		
Salaries and Wages	38,330	48,848
Administrative, Executive and Professional	42,957	30,299
Total Operating Expenses	81,287	79,147
Operating Income	(18,173)	46,984
NON-OPERATING INCOME		
Interest Income	234	295
Non-Operating Income	234	295
Change in Net Position	(17,939)	47,279
Net Position, January 1	162,524	115,245
Net Position, December 31	\$ 144,585	\$ 162,524

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, 2022. 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