

**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, 2019**  
AS REQUIRED BY N.J.S.A. 40A:5A-16

COMPARATIVE STATEMENT OF NET POSITION

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
<b>ASSETS</b>		
Unrestricted Current Assets		
Cash and Cash Equivalents	\$ 51,513	\$ 73,544
Administrative Fees Receivable, Less Allowance for Doubtful Accounts of \$50,000	-	-
Due from State of New Jersey - SDA Grant	-	16,813
Total Unrestricted Current Assets	<u>51,513</u>	<u>90,357</u>
Restricted Current Assets		
Escrow Account		
Cash and Cash Equivalents	<u>25,075</u>	<u>25,075</u>
Total Unrestricted Current Assets	<u>25,075</u>	<u>25,075</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 76,588</u></u>	<u><u>\$ 115,432</u></u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	<u>\$ 9,314</u>	<u>\$ 9,289</u>
<b>TOTAL LIABILITIES</b>	<u>9,314</u>	<u>9,289</u>
<b>NET POSITION</b>		
Unrestricted	42,199	81,068
Restricted	<u>25,075</u>	<u>25,075</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 67,274</u></u>	<u><u>\$ 106,143</u></u>

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>
<b>OPERATING REVENUES</b>		
Local Subsidies and Donations	\$ 63,000	\$ 126,000
Other	<u>135</u>	<u>150</u>
Total Operating Revenue	63,135	126,150
<b>OPERATING EXPENSES</b>		
Salaries and Wages	49,190	48,723
Administrative, Executive and Professional	<u>53,326</u>	<u>40,797</u>
Total Operating Expenses	102,516	89,520
Operating Income	<u>(39,381)</u>	<u>36,630</u>
<b>NON-OPERATING INCOME</b>		
Interest Income	<u>512</u>	<u>461</u>
Non-Operating Income	<u>512</u>	<u>461</u>
Change in Net Position	(38,869)	37,091
Net Position, January 1	<u>106,143</u>	<u>69,052</u>
Net Position, December 31	<u><u>\$ 67,274</u></u>	<u><u>\$ 106,143</u></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, 2019. 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