

**SYNOPSIS OF AUDIT
FORT LEE PARKING AUTHORITY
DECEMBER 31, 2012**

PARKING AUTHORITY OF THE BOROUGH OF FORT LEE
(A Component Unit of the Borough of Fort Lee)
Statement of Net Position
Proprietary Funds
December 31, 2012

Assets

Current assets:	
Cash and cash equivalents	\$ 849,129
Receivables, net:	
Fort Lee Municipal Court	15,685
Restricted assets	
Cash and cash equivalents	212,659
Deficit in Reserve for Unemployment Compensation Insurance	<u>7,931</u>
Total current assets	<u>1,085,404</u>
Noncurrent assets:	
Other assets	1,035
Capital assets	<u>204,290</u>
Total noncurrent assets	<u>205,325</u>
Total assets	<u>\$ 1,290,729</u>

Liabilities and Net Position

Current liabilities:	
Accounts Payable	\$ 44,675
Accrued Expenses	45,460
Amount due to Borough of Fort Lee	<u>84,932</u>
Total current liabilities	<u>175,067</u>
Total liabilities	<u>175,067</u>
Net Position:	
Invested in Capital Assets, net of Related Debt	204,290
Restricted for:	
Residential Parking Program	125,612
Sweeper Program	87,047
Undesignated	<u>698,713</u>
Total net position	<u>\$ 1,115,662</u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PARKING AUTHORITY OF THE BOROUGH OF FORT LEE
 (A Component Unit of the Borough of Fort Lee)
 Statement of Revenues, Expenses, and Changes in Fund Net Position
 Proprietary Funds
 Year ended December 31, 2012

Operating revenues:	
Parking fees	\$ 1,172,351
Other operating fees	268,369
Miscellaneous income	<u>23,117</u>
	<u>1,463,837</u>
Operating expenses:	
Administration:	
Salaries and wages	142,654
Fringe benefits	41,640
Other expenses	137,148
Cost of providing services:	
Salary and wages	570,618
Fringe benefits	166,559
Other expenses	<u>205,722</u>
Total operating expenses	<u>1,264,341</u>
Operating Income (Loss)	<u>199,496</u>
Nonoperating income (expenses):	
Operating grants and entitlements	140,000
Interest on investments	4,766
Borough of Fort Lee employee parking permits	(149,400)
Due to the Borough of Fort Lee - Shared Revenue	<u>(84,932)</u>
Net nonoperating income	<u>(89,566)</u>
Net Income (Loss)	109,930
Net position at beginning of year	<u>1,005,732</u>
Net position at end of year	<u>\$ 1,115,662</u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FORT LEE PARKING AUTHORITY

RECOMMENDATIONS

1. That the time card system be used properly in order to calculate employees hours.*
2. That all contracts be approved in the minutes.

The above Summary or Synopsis was prepared from the Report of Audit of the Fort Lee Parking Authority for the year ended December 31, 2012.

This Report of Audit, submitted by Ferraioli, Wielkottz, Cerullo & Cuva, Certified Public Accountants is on file with Fort Lee Parking Authority, 309 Main Street, Fort Lee, New Jersey 07024 and may be inspected by any interested person.

Secretary