

..... SYNOPSIS OF AUDIT
FORT LEE PARKING AUTHORITY
DECEMBER 31, 2011

PARKING AUTHORITY OF THE BOROUGH OF FORT LEE
(A Component Unit of the Borough of Fort Lee)
Statement of Net Assets
Proprietary Funds
December 31, 2011

Assets

Current assets:	
Cash and cash equivalents	\$ 714,944
Receivables, net:	
Lot Rental - Tribeca & Whitehall Towers	6,300
Fort Lee Municipal Court	16,661
Restricted assets	
Cash and cash equivalents	186,087
Deficit in Reserve for Unemployment Compensation Insurance	<u>9,643</u>
Total current assets	<u>933,635</u>
Noncurrent assets:	
Other assets	1,035
Capital assets	<u>244,968</u>
Total noncurrent assets	<u>246,003</u>
Total assets	<u>\$ 1,179,638</u>

Liabilities and Net Asset

Current liabilities:	
Accounts Payable	\$ 24,795
Accrued Expenses	57,203
Amount due to Borough of Fort Lee	<u>91,908</u>
Total current liabilities	<u>173,906</u>
Total liabilities	<u>173,906</u>
Net assets:	
Invested in Capital Assets, net of Related Debt	244,968
Restricted for:	
Residential Parking Program	124,004
Sweeper Program	62,083
Undesignated	<u>574,677</u>
Total net assets	<u>\$ 1,005,732</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 Assets
 Proprietary Funds
 Year ended December 31, 2011

Operating revenues:	
Parking fees	\$ 1,194,608
Other operating fees	307,199
Miscellaneous income	<u>48,352</u>
	<u>1,550,159</u>
Operating expenses:	
Administration:	
Salaries and wages	154,415
Fringe benefits	39,091
Other expenses	152,256
Cost of providing services:	
Salary and wages	617,662
Fringe benefits	156,363
Other expenses	<u>228,888</u>
Total operating expenses	<u>1,348,675</u>
Operating Income (Loss)	<u>201,484</u>
Nonoperating income (expenses):	
Operating grants and entitlements	140,000
Interest on investments	4,305
Borough of Fort Lee employee parking permits	(171,000)
Due to the Borough of Fort Lee - Shared Revenue	<u>(74,896)</u>
Net nonoperating income	<u>(101,591)</u>
Net Income (Loss)	99,893
Net assets at beginning of year	<u>905,839</u>
Net assets at end of year	<u><u>\$ 1,005,732</u></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 the shared revenue for 2010 be turned over to the Borough....

The above Summary or Synopsis was prepared from the Report of Audit of the Fort Lee Parking Authority for the year ended December 31, 2011.

This Report of Audit, submitted by Ferraioli, Wielkocz, 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