

Summary of Audit Report on The Parking Authority of the  
City of Trenton, State of New Jersey for the Fiscal Year  
June 30, 2022, as Required by N.J.S.A. 40A:5A-16

STATEMENTS OF NET POSITION

	June 30,	
	2022	2021
<b>ASSETS</b>		
Current unrestricted assets		
Cash and cash equivalents	\$ 244,910	\$ 225,025
Investments	591,725	1,396,800
Accounts receivable, net of allowance for doubtful accounts of \$113,637 in 2022 and \$110,488 in 2021	131,263	157,213
Prepaid expenses	45,874	34,788
Total current unrestricted assets	1,013,772	1,813,826
Current restricted assets		
Cash and cash equivalents		
Current debt service account	1,000,256	759,305
Reserve account	959,030	1,003,724
Renewal and replacement account	24,599	39,303
Subtotal	1,983,885	1,802,332
Investments	1,476,595	1,484,807
Total current restricted assets	3,460,480	3,287,139
Non-current assets		
Property and equipment, net	20,743,858	21,310,387
Construction in process	425,353	-
Total assets	\$ 25,643,463	\$ 26,411,352
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension	\$ 64,457	\$ 97,765
OPEB	205,228	226,403
Loss on refunding of bonds	775,370	857,563
Total deferred outflows of resources	\$ 1,045,055	\$ 1,181,731

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STATEMENTS OF NET POSITION (CONTINUED)

	June 30,	
	2022	2021
<b>LIABILITIES</b>		
Current liabilities payable from unrestricted assets		
Accounts payable	\$ 439,404	\$ 195,885
Accrued liabilities	629,868	474,633
Deferred revenue	300	-
Total current liabilities payable from unrestricted assets	1,069,572	670,517
Current liabilities payable from restricted assets		
Bonds payable - current portion	1,780,000	1,715,000
Accrued interest payable on bonds	157,382	172,456
Total current liabilities payable from restricted assets	1,937,382	1,887,456
Total current liabilities	3,006,954	2,557,973
Non-current liabilities		
Net pension liability	246,516	343,663
Total OPEB liability	852,650	861,078
Long-term portion of bonds payable	17,640,000	19,420,000
Unamortized bond premium	553,919	625,310
Total non-current liabilities	19,293,085	21,250,051
Total liabilities	\$ 22,300,039	\$ 23,808,024
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension	\$ 202,208	\$ 242,661
OPEB	666,025	759,170
Total deferred inflows of resources	\$ 868,233	\$ 1,001,831
<b>NET POSITION</b>		
Invested in capital assets, net of related debt	1,813,280	235,185
Restricted for:		
Debt service	\$ 3,435,879	\$ 3,247,836
Renewal and replacement	24,599	39,303
Deficit	(1,753,512)	(739,096)
Total net position	3,520,246	2,783,228

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STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION

	Years Ended June 30,	
	2022	2021
Operating revenues		
Parking revenues, net of surcharges	\$ 3,265,499	\$ 2,755,391
Rental income	28,833	29,500
Total revenues	<u>3,294,332</u>	<u>2,784,891</u>
Operating expenses		
General and administrative	1,293,579	1,411,087
Operating income before depreciation and amortization	<u>2,000,754</u>	<u>1,373,805</u>
Depreciation and amortization	649,239	642,141
Operating income	<u>1,351,514</u>	<u>731,664</u>
Non-operating revenues (expenses)		
Interest income	53,882	80,044
Interest expense	(669,999)	(728,297)
Miscellaneous income	9,834	-
Investment return	(8,213)	367
Total non-operating expenses	<u>(614,496)</u>	<u>(647,886)</u>
Changes in net position	737,018	83,778
Net position, beginning of year	<u>2,783,228</u>	<u>2,699,450</u>
Net position, end of year	<u>\$ 3,520,246</u>	<u>\$ 2,783,228</u>

**Summary of Audit Report on The Parking Authority of the  
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Ended June 30, 2022, as Required by N.J.S.A. 40A:5A-16**

It is recommended that:

1. The Authority establish and implement written internal control policies and procedures to utilize sequentially numbered purchase requisitions and/or purchase orders. It is also recommended the Authority establish a written capitalization policy.

A corrective action plan, which outlines the actions the Parking Authority of the City of Trenton will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection with the Parking Authority of the City of Trenton within 45 days of notice.

The above summary was prepared from the report of the audit of the Parking Authority of the City of Trenton, State of New Jersey for the fiscal year ended June 30, 2022. This report of audit, submitted by Mercadien, P.C., Certified Public Accountants, is on file with The Parking Authority of the City of Trenton, State of New Jersey, 110-116 North Warren Street, Trenton, New Jersey 08608 and may be inspected by any interested person.

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Chairperson of the Board Commissioners