

**PUBLIC NOTICE**

**NOTICE OF COMPLETION OF ANNUAL AUDIT and PUBLIC HEARING**

**PARKING AUTHORITY OF THE CITY OF EAST ORANGE**

**PLEASE TAKE NOTICE** that the annual audit of the **Parking Authority of the City of East Orange** for the fiscal year ending **December 31, 2022**, has been completed by the **Auditing Firm, Samuel Klein and Company, LLP** and filed with the Authority's Secretary and the New Jersey Division of Local Government Services in the Department of Community Affairs.

**TAKE FURTHER NOTICE** that the audit report, recommendations and corrective action plans is available for public inspection during regular business hours between 9am and 4pm, Monday through Friday.

**TAKE FURTHER NOTICE** that a synopsis of the audit and corrective action plan will be presented at the upcoming Board of Commissioners Meeting scheduled for June 17, 2026 at 6pm at **60 Evergreen Place, Suite 200, East Orange, NJ 07018**. Members of the public are invited to attend and will have the opportunity to comment on the audit report and corrective action plan. **A resolution formally adopting the audit report as the Authority's annual fiscal report will be considered at the regularly scheduled Board of Commissioners meeting on June 17, 2026 at 6pm along with any other formal action that may be taken by the Board.**

The attached summary was prepared from the Financial Statements of the East Orange Parking Authority for the calendar year 2022, filed by Samuel Klein and Company, Registered Municipal Accountants, and is published in compliance with N.J.S. 40A:5-7. The Report is on file at the Executive Director's Office and may be inspected by any interested person.

By Order of the Board of Commissioners

**East Orange Parking Authority**

City of East Orange, New Jersey

For more information visit <http://www.eoparking.org> or contact the East Orange Parking Authority at 973-672-1116.

**EAST ORANGE PARKING AUTHORITY  
STATEMENTS OF NET POSITION  
AS OF DECEMBER 31, 2022 AND 2021**

|                                                                          | <b>2022</b>         | <b>(For Memorandum<br/>Only)<br/>2021</b> |
|--------------------------------------------------------------------------|---------------------|-------------------------------------------|
| <b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>                         |                     |                                           |
| <b>Current Assets:</b>                                                   |                     |                                           |
| Cash and Cash Equivalents                                                | \$ 284,669          | \$ 247,319                                |
| Accounts Receivable                                                      | 27,835              | 70,057                                    |
| Leases Receivable, current portion                                       | 47,559              | -                                         |
| <b>Total Current Assets</b>                                              | <u>360,062</u>      | <u>317,376</u>                            |
| Security Deposit                                                         | 2,500               | 2,500                                     |
| Leases receivable, net of current portion                                | 113,589             | -                                         |
| Capital assets                                                           | 1,061,483           | 1,046,381                                 |
| <b>Total Assets</b>                                                      | <u>1,537,634</u>    | <u>1,366,257</u>                          |
| <b>Deferred outflows of resources</b>                                    |                     |                                           |
| Pension Related                                                          | 62,785.00           | 81,887.00                                 |
| <b>Total Assets and Deferred Outflows of Resources</b>                   | <u>\$ 1,600,419</u> | <u>\$ 1,448,144</u>                       |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>       |                     |                                           |
| <b>Current Liabilities:</b>                                              |                     |                                           |
| Accounts Payable                                                         | \$ 33,500           | \$ 5,000                                  |
| Accrued expenses                                                         | 43,100              | 45,632                                    |
| <b>Total Current Liabilities</b>                                         | <u>76,600</u>       | <u>50,632</u>                             |
| <b>Non-current Liabilities:</b>                                          |                     |                                           |
| Net Pension Liability                                                    | 212,959             | 191,649                                   |
| <b>Total Non-current Liabilities</b>                                     | <u>212,959</u>      | <u>191,649</u>                            |
| <b>Total liabilities</b>                                                 | <u>289,559</u>      | <u>242,281</u>                            |
| <b>Deferred Inflow of Resources:</b>                                     |                     |                                           |
| Pension Related                                                          | 72,650              | 127,986                                   |
| Leases                                                                   | 147,647             | -                                         |
| <b>Total Deferred Inflows of Resources</b>                               | <u>220,297</u>      | <u>127,986</u>                            |
| <b>Net Position</b>                                                      |                     |                                           |
| Investment in Capital Assets                                             | 1,061,483           | 1,046,381                                 |
| Unrestricted:                                                            |                     |                                           |
| Designated                                                               | 280,130             | 280,130                                   |
| Undesignated                                                             | (251,050)           | (248,634)                                 |
| <b>Total Net Position</b>                                                | <u>1,090,563</u>    | <u>1,077,877</u>                          |
| <b>Total Liabilities, Deferred Inflows of Resources and Net Position</b> | <u>\$ 1,600,419</u> | <u>\$ 1,448,144</u>                       |

**EAST ORANGE PARKING AUTHORITY  
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
AS OF DECEMBER 31, 2022 AND 2021**

|                                                  | <u>2022</u>         | <u>(For Memorandum<br/>Only)<br/>2021</u> |
|--------------------------------------------------|---------------------|-------------------------------------------|
| <b>Operating Revenue:</b>                        |                     |                                           |
| Parking Permits                                  | \$ 232,537          | \$ 83,985                                 |
| Ticket Sharing                                   | 148,833             | 93,089                                    |
| Meter Collections                                | 67,387              | 57,936                                    |
| Leases:                                          |                     |                                           |
| Evergreen Lease                                  | 46,054              | 149,446                                   |
| Oar Central Lease                                | 27,354              | -                                         |
| <b>Total Operating Revenue</b>                   | <u>522,165</u>      | <u>384,456</u>                            |
| <b>Operating Expenses:</b>                       |                     |                                           |
| Salaries                                         | 215,453             | 178,826                                   |
| Fringe benefits and payroll taxes                | 18,461              | 19,911                                    |
| Pension expense, net                             | 4,314               | 29,110                                    |
| Professional fees                                | 47,635              | 10,397                                    |
| Lease Payment                                    | 30,000              | 25,000                                    |
| Administrative and general expenses              | 200,815             | 109,142                                   |
| <b>Total Operating Expenses</b>                  | <u>516,676</u>      | <u>372,385</u>                            |
| <b>Operating Income</b>                          | <u>5,488</u>        | <u>12,071</u>                             |
| <b>Nonoperating Revenue and (Expenses):</b>      |                     |                                           |
| Interest Income Earned on Investments            | 4                   | 18                                        |
| Interest Income Earned on Lease                  | 7,193               | -                                         |
| City Contributions                               | -                   | 45,000                                    |
| Capital Improvements                             | -                   | (40,716)                                  |
| <b>Total Nonoperating Revenue and (Expenses)</b> | <u>7,197</u>        | <u>4,302</u>                              |
| <b>Change in Net Position</b>                    | 12,686              | 16,373                                    |
| <b>Net Position, Beginning of Year</b>           | <u>1,077,877</u>    | <u>1,061,504</u>                          |
| <b>Net Position, End of Year</b>                 | <u>\$ 1,090,563</u> | <u>\$ 1,077,877</u>                       |