Revised 9-10-13

Village of Nyack Parking Authority
12 North Broadway
Nyack, NY 10960

September 10, 2013

Nyack Parking Authority:

We have reviewed the accompanying statement of financial condition, revenues and expenditures, and changes in fund balance for the Village of Nyack Parking Authority for the year ended May 31, 2013. These statements were prepared in accordance with statements on standards of accounting and reviews by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the Village of Nyack Parking Authority.

A review consists principally of inquires of company personnel and analytical procedures applied to financial data. It is substantially less in scope then an examination in accordance with generally accepted auditing standards, the objective of which is the opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an option.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles for a non-profit entity.

Respectfully submitted,

Neil T. O'Sullivan, CPA, PLLC

Neil T. O'Sullivan, CPA / PLLC
38 South Main Street | Pearl River, NY 10965 T 845.735.9500 E info@neilosullivancpa.com
neilosullivancpa.com

VILLAGE OF NYACK
PARKING AUTHORITY BALANCE SHEET
AS OF MAY 31, 2013

ASSETS			
Cash on Hand	$	31,859	
Accounts receivable	$	-	
Capital equipment (net of depreciation)	$	195,438	
Total Assets			**$ 227,297**
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts payable	$	6,790	
Notes payable	$	217,048	
Due to Village of Nyack	$	708,669	
Total Liabilities			$ 932,507
Unreserved fund balance			$ (705,210)
Total Liabilities and Fund balance			**$ 227,297**

Analysis of Changes in Fund Balance
For the Year ended May 31, 2013

Beginning Balance	$ (403,185)
Add Excess of Expenses	$ (302,025)
Ending Balance	**$ (705,210)**

Reconciliation of Balance Due
to Village of Nyack
as at May 31, 2013

Beginning Balance			$ 438,847
Add:			
Budget for Lease	$	705,000	
Payroll Accrual	$	112,366	
Contractural Accrual	$	37,456	
Total increases			$ 854,822
Sub-total			$ 1,293,669
Less payments to lease			$ 585,000
Ending Balance			**$ 708,669**

Neil O'Sullivan
Certified Public Accountant

VILLAGE OF NYACK ENTERPRISE FUND
PARKING AUTHORITY STATEMENT OF REVENUES AND EXPENDITURES
FOR YEAR ENDED MAY 31, 2013

Revenues		
Parking lot/meter revenue	$ 1,316,294	
Boat slip and fees	$ 21,599	
Total revenues		**$ 1,337,893**
Expenditures		
Personal services	$ 389,275	
Leasing expense	$ 705,000	
Office, Sundry	$ 53,004	
Bank Charges	$ 18,151	
Minor Equipment	$ 18,720	
Telephone	$ 6,741	
Meter Repairs & Maintenance	$ 104,952	
Professional Services	$ 16,783	
Insurances	$ 20,883	
Uniforms	$ 4,807	
Auto	$ 11,729	
Muni-Meter Leases	$ 91,335	
Employee Benefits	$ 120,437	
Depreciation	$ 45,081	
Interest Expenses	$ 4,405	
Marina Maintenance	$ 28,615	
Total expenditures		**$ 1,639,918**
Excess of expenditures		**$ (302,025)**

VILLAGE OF NYACK
CASH-FLOW STATEMENT-PARKING AUTHORITY
FOR YEAR ENDED MAY 31, 2013

Cash-Flows From Operating Activities		
Cash received from operations	$ 1,337,893	
Cash payments-personal service and employee benefits	$ (410,266)	
Cash payments-contractual expenses	$ (325,491)	
Cash payments-leasing expense	$ (585,000)	
Net cash provided by operating activities		$ 17,136
Cash-Flows from Capital Activities		
Principal debt payments	$ (44,724)	
Interest on debt payments	$ (4,405)	
Cash used for capital activities		$ (49,129)
Net cash decrease		$ (31,993)
Cash at beginning of year		$ 63,852
Cash balance at end of year		**$ 31,859**

Neil T. O'Sullivan
Certified Public Accountant

VILLAGE OF NYACK
SPECIAL REVENUE FUND
COMMUNITY DEVELOPMENT BLOCK GRANT
MAY 31, 2013

ASSETS	$ -
LIABILITIES	$ -

VILLAGE OF NYACK
SPECIAL REVENUE FUND
COMMUNITY DEVELOPMENT BLOCK GRANT.
FOR TWELVE MONTH ENDED 2013

REVENUES	
Community Development Block Grant	$ -
EXPENSES	
Home and community services - Capital Outlay	$ -
EXCESS OF REVENUES OVER EXPENSES	**$ -**

The accompanying notes are an integral part of these financial statements and should be so interpreted.

Neil O'Sullivan
Certified Public Accountant