

**CITY OF YONKERS PARKING AUTHORITY AND  
GOVERNMENT CENTER GARAGE  
COMBINED FINANCIAL STATEMENTS  
WITH COMBINING SUPPLEMENTARY INFORMATION  
YEARS ENDED DECEMBER 31, 2010 AND 2009**

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TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	2
Combined Statements of Net Assets	9
Combined Statements of Revenues, Expenses and Changes in Net Assets	10
Combined Statements of Cash Flows	11
Notes to Combined Financial Statements	12
Required Supplementary Information - Other Post Employment Benefits - Schedule of Funding Progress - Last Three Fiscal Years	21
Supplementary Information:	
Combining Schedules of Net Assets	22
Combining Schedules of Revenues and Expenses	24
Compliance Report –	
Independent Accounts' Report on Compliance with Section 2925(3)(1) of New York State Public Authorities Law	27



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the  
City of Yonkers Parking Authority and  
Government Center Garage

We have audited the accompanying combined statements of net assets of the City of Yonkers Parking Authority and Government Center Garage (the "Authority") as of December 31, 2010 and 2009, and the related combined statements of revenues, expenses and changes in net assets and cash flows for the years then ended. These combined financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of the Authority as of December 31, 2010 and 2009, and the changes in its combined net assets and combined cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the Schedule of Funding Progress – Other Post Employment Benefits be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audits were made for the purpose of forming an opinion on the combined financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information has been subjected to the auditing procedures applied by us in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*O'Connor Davies Munns & Dobbins, LLP*

**O'Connor Davies Munns & Dobbins, LLP**  
May 11, 2011

**Yonkers Parking Authority  
Management's Discussion and Analysis (MD&A)  
December 31, 2010**

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**Introduction**

The management of the Yonkers Parking Authority and Government Center Garage (the "Authority") offers this overview and analysis of the financial activities of the Authority for the year ended December 31, 2010. This document should be read and considered in conjunction with the basic financial statements, which immediately follow this section, in order to enhance the understanding of the Authority's financial performance.

**Financial Highlights and Comparative Information**

Comparative revenues, expenses and changes in net assets are summarized below. Refer to the Authority's basic financial statements for the complete Statement of Activities.

	Years Ended December 31,	
	2010	2009
Operating Revenues	\$ 5,610,559	\$ 5,244,091
Non-operating Revenues	7,819	4,332
Total Revenues	5,618,378	5,248,423
Operating Expense	5,024,749	5,230,165
Non-Operating Expense	138,803	144,014
Total Expenses	5,163,552	5,374,179
Increase in Net Assets	\$ 454,826	\$ (125,756)

As of December 31, 2010, total assets reported by the Authority were \$6,851,416 and total liabilities were \$4,353,877. The Authority incurred an increase in Net Assets of \$454,826 for the year ended 2010. The increase in net assets is due primarily to the affects of decreased operational costs thru service contract negotiations as well as an increase in revenues due to the implemented increased in 2009.

## Overview of the Financial Statements

The financial statements of the Authority have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by GASB. The objective of these standards is to enhance the understandability and usefulness of the external financial reports issued by Public Authorities.

The financial statement presentation consists of a *Statement of Net Assets*, a *Statement of Activities*, a *Statement of Cash Flows* and accompanying *Notes to Financial Statements*. These statements provide information on the financial position of the Authority and the financial activity and results of its operations during the year. A description of these statements follows:

The Statement of Net Assets presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating

The Statement of Activities presents information showing the change in the Authority's net assets during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement include items that will result in cash received or disbursed in future fiscal periods (e.g., the receipt of amounts due from other governments or the payment accrued for compensated absences).

The Statement of Cash Flows provides information on the major sources and uses of cash during the year. The statement of cash flows portrays net cash provided or used from operating activities, capital and related financing activities and investing activities.

### Statement of Net Assets (Condensed)

The statement of net assets presents the financial position of Authority at the end of its fiscal year. A more detailed Statement of Net Assets appears in the Authority's basic financial statements.

	December 31,	
	2010	2009
Current Assets	\$ 1,776,651	\$ 1,065,916
Capital Assets, Net	4,609,816	4,648,170
Other Non-Current Assets	464,949	467,518
Total Assets	6,851,416	6,181,604
Current Liabilities	1,078,423	1,318,934
Non-Current Liabilities	3,275,454	2,819,957
Total Liabilities	4,353,877	4,138,891
Net Assets	\$ 2,497,539	\$ 2,042,713

### **Current Assets**

Current assets as of December 31, 2010 of \$1,776,651 consist of cash, cash equivalents, short term investments, receivables, prepaids and deposits.

### **Current Liabilities**

Currently liabilities consist mainly of accrued expenses and taxes of \$1,078,423. The current portion of bonds payable is \$105,000. The decrease in current liabilities versus the prior year was due primarily to accrued expenses and taxes.

### **Non-Current Liabilities**

The non-current liabilities consist of Revenue Bonds Payable and Loans, net of the current portion and Other Post Employment Benefit Obligations payable. As of December 31, 2010, the non-current portion of bonds payable was \$2,169,279 and the GASB Statement No. 45 post employment benefit accrual was \$1,106,175. The total amount of non-current liabilities amounts to \$3,275,454.

### **Capital Assets, Net**

The Authority established the following Capitalization Thresholds effective January 1, 2010 for the following groups of assets:

Office equipment	\$ 1,000
Parking lot improvement	5,000
Capital Construction	2,000
Equipment - Other	1,000
Highway & Street Equipment	1,000
Motor vehicles	1,000

Assets that are capitalized will be depreciated over their estimated useful lives. Depreciation will be calculated on the straight-line basis, (with no salvage value), using estimated useful lives as follows:

Land	no depreciation
Office equipment	7 years
Parking lot improvement	40 years
Capital Construction	40 years
Equipment (Office and other)	7 years
Highway and Street Equipment	10 years
Motor vehicles	5 years

This resulted in a depreciation expense for the year ended December 31, 2010 of \$235,105.

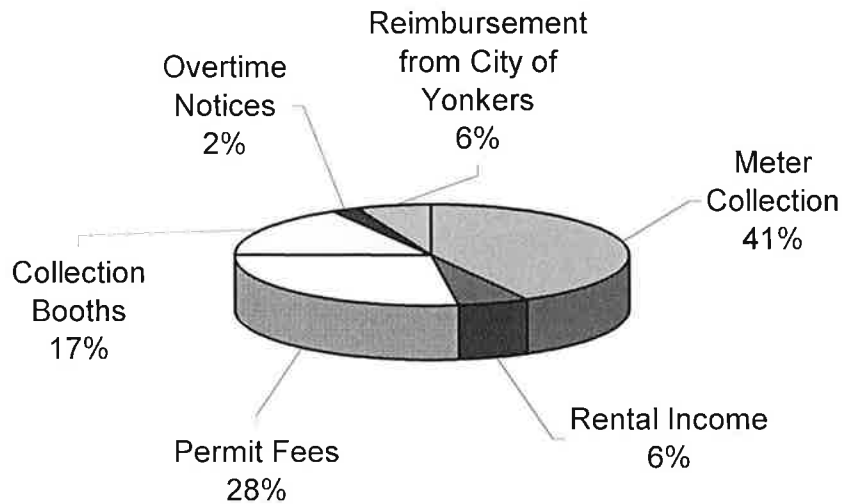
A comparative summary of capital assets is as follows:

	December 31,	
	2010	2009
Capital Assets:		
Land	\$ 698,232	\$ 593,232
Office Equipment	342,301	323,564
Automobile and Trucks	751,817	697,640
Parking Meters and Lot Equipment	1,892,666	1,877,079
Parking Lot and Garage Improvements	<u>5,600,845</u>	<u>5,597,595</u>
 Total Capital Assets	 <u>9,285,861</u>	 <u>9,089,110</u>
Less Accumulated Depreciation:		
Office Equipment	272,358	265,607
Automobile and Trucks	699,595	673,435
Parking Meters and Lot Equipment	1,732,417	1,676,112
Parking Lot and Garage Improvements	<u>1,971,675</u>	<u>1,825,786</u>
 Total Accumulated Depreciation	 <u>4,676,045</u>	 <u>4,440,940</u>
 Net Capital Assets	 <u>\$ 4,609,816</u>	 <u>\$ 4,648,170</u>

### Statement of Activities

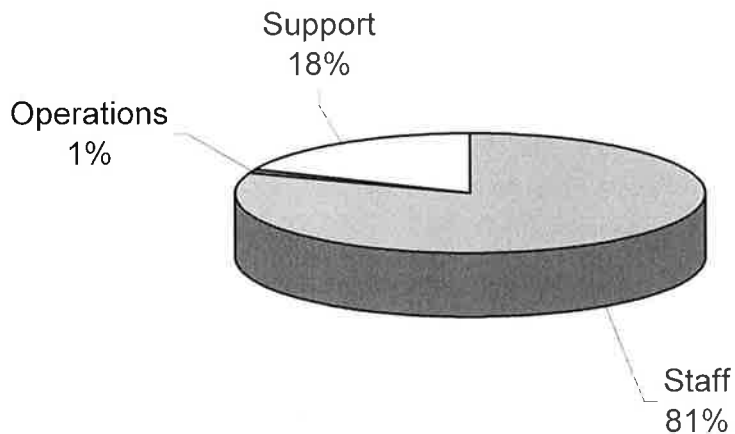
The statement of activities presents the Authority's results of operations. The Authority also includes supplemental information regarding details of revenues and expenses as it relates to the Authority's adopted budget. Refer to the Authority's basic financial statements for the complete listing. Total operating revenues of the Authority, for year ended December 31, 2010 were \$5,610,559.

## REVENUES 2010



Meter Collection represented 43% of total revenues. Revenues from Permit Fees administered by the Authority represented 27% of total revenues. Collection Booths represented 16% of total revenues. Overtime notices issued by our security personnel generated 2% of our revenues; rental income represented 6% and 6% of operating revenues was a reimbursement from the City of Yonkers.

## EXPENSES 2010



Total expenses for the year were \$5,163,552. Operating expenses totaled \$5,024,749 and non operating expenses totaled \$138,803. This translates to an increase in net assets of \$349,826. Staff Expenses represented 81% of the Authorities costs. Support Expenses represented 18% of total expenses while Operations Expense represented 1%.

## **Economic Factors that will Affect the Future**

### ***Struever Fidelco Cappelli (SFC) Project and Larkin Plaza River Daylighting:***

Once again, the Struever Fidelco Cappelli (SFC) project has been delayed due to the current financial environment's economic crunch. Moreover, the scope of the project has been considerably reduced. The project, originally estimated at a cost of \$3.1 billion dollars, entails major development encompassing the Yonkers downtown area along the Hudson River and extending as far as the Nepperhan Avenue corridor. While the parking management of the new parking facilities has not yet been established the Yonkers Parking Authority has three facilities that will be impacted by this project: the Getty Square/Chicken Island, Government Center Garage, and Cacace parking facilities will be demolished and re-developed into other uses. These facilities generated a total of \$583,286 in FY2010, a significantly large portion of the total revenues realized by the Authority. Some of the revenue lost during construction may be replaced by permit revenues sold to the construction crew in other lots throughout the City. It is imperative that management of the new parking facilities be assumed by the Authority to enable it to generate sufficient revenues for the Authority to operate.

Moreover, the day-lighting of the Saw Mill River, which broke ground in late 2010, is now well underway. The Authority realized over \$500,000 in revenue during FY2010 from this facility. While alternative revenue sources to partially recoup such losses have been implemented, the loss of such revenues has and will increasingly obligate the Authority to considerably restructure its operations in order to meet increasing financial constraints.

### ***Deteriorating Infrastructure:***

As previously reported, in addition to the Authority's deteriorating facilities infrastructure, considerable upgrades are needed to the Authority's security systems and rolling stock/vehicle fleet. Additionally, the Parkadrome lot and the Pier Street facility require substantial capital investments in structural maintenance. Extensive upgrades to the Authority's security system are also needed to prevent complete failure of the surveillance system while additional cameras are needed to cover additional lots as required. To delay or ignore these capital upgrades could prove costly in property or bodily injury lawsuits.

A capital investment plan is being implemented to maintain the current level of service delivery. While past practice indicates the use of the reserve funds for such costs, this reserve should be utilized only as an emergency reserve fund. However, while the Authority has again budgeted for a considerable amount of overdue and necessary capital upgrades under the FY2011 budget, the uncertainty of a significant portion of our future revenues requires a cautious approach as to dispensing such costs from our emergency reserve fund.

***Economic Recession and Increased Costs:***

For the past two years, the brutal aspects of the global economic downturn have left no prisoner behind. As a result, the Authority's revenues are projected to continue to be impacted negatively. While businesses continue to struggle; the significant effects of reduced retail traffic are directly impacting our meter revenues, as well as, non-commuter and commuter lot revenues with a visible decrease. With unemployment still on the rise permit revenues are projected to continue to decrease. For a second year in a row, the New York State Employees' Retirement System Fund has imposed increases on the employer's contribution to the pension system. We have already been forewarned that a considerable increase will once again be imposed for FY2012. The combination of operational non-discretionary costs and a decrease in revenues due to the continued economic slump persistently obligates the Authority to make additional operational changes as well as operational cuts.

**CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE**

**COMBINED STATEMENTS OF NET ASSETS**

**December 31, 2010 and 2009**

<u><b>ASSETS</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>
Current Assets		
Cash and cash equivalents	\$ 349,441	\$ 541,770
Investments	1,157,818	324,216
Due from City of Yonkers	68,100	118,472
Accounts receivable	45,975	32,957
Prepaid expenses	154,317	47,501
Deposits	1,000	1,000
Total Current Assets	<u>1,776,651</u>	<u>1,065,916</u>
Capital Assets, net	<u>4,609,816</u>	<u>4,648,170</u>
Other Assets		
Restricted cash	424,114	423,542
Deferred bond fees, net	40,835	43,976
Total Other Assets	<u>464,949</u>	<u>467,518</u>
Total Assets	<u>6,851,416</u>	<u>6,181,604</u>
 <u><b>LIABILITIES</b></u>		
Current Liabilities		
Revenue bonds payable - current	105,000	100,000
Accounts payable	89,478	28,970
Accrued expenses and taxes	707,455	957,063
Deferred revenues	176,490	232,901
Total Current Liabilities	<u>1,078,423</u>	<u>1,318,934</u>
Non-Current Liabilities		
Revenue bonds payable, net of current portion	2,169,279	2,273,512
Other post employment benefit obligations payable	1,106,175	546,445
Total Non-Current Liabilities	<u>3,275,454</u>	<u>2,819,957</u>
Total Liabilities	<u>4,353,877</u>	<u>4,138,891</u>
 <u><b>NET ASSETS</b></u>		
Invested in Capital Assets, net of related debt	2,800,486	2,742,176
Unrestricted	<u>(302,947)</u>	<u>(699,463)</u>
Total Net Assets	<u>\$ 2,497,539</u>	<u>\$ 2,042,713</u>

See notes to combined financial statements.

**CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE**

**COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
Years Ended December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
Operating Revenues		
Permits, fees, and other miscellaneous revenues	\$ 5,271,375	\$ 4,817,853
Reimbursement from City of Yonkers	339,184	426,238
	<u>5,610,559</u>	<u>5,244,091</u>
Operating Expenses		
Staff	4,053,718	4,263,858
Operations	51,487	65,625
Support	919,544	900,682
	<u>5,024,749</u>	<u>5,230,165</u>
Income from Operations	<u>585,810</u>	<u>13,926</u>
Nonoperating Revenues (Expenses)		
Interest income	7,819	4,332
Interest expense	(138,803)	(144,014)
	<u>(130,984)</u>	<u>(139,682)</u>
Change in Net Assets	<u>454,826</u>	<u>(125,756)</u>
Net Assets, Beginning of Year	<u>2,042,713</u>	<u>2,168,469</u>
Net Assets, End of Year	<u>\$ 2,497,539</u>	<u>\$ 2,042,713</u>

See notes to combined financial statements.

**CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE**

**COMBINED STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
Cash Flows from Operating Activities		
Receipts from customers	\$ 5,201,946	\$ 4,885,729
Reimbursement from City of Yonkers	389,556	401,405
Payments to suppliers	(978,326)	(754,527)
Payments to employees	<u>(3,543,596)</u>	<u>(3,939,960)</u>
Net Cash Provided by Operating Activities	<u>1,069,580</u>	<u>592,647</u>
Cash Flows from Capital and Related Financing Activities		
Purchases of capital assets	(196,751)	(63,361)
Principal paid on revenue bonds	(100,000)	(95,000)
Interest paid on revenue bonds	<u>(138,803)</u>	<u>(144,014)</u>
Net Cash Used in Capital and Related Financing Activities	<u>(435,554)</u>	<u>(302,375)</u>
Cash Flows from Investing Activities		
Interest income	7,819	4,332
Transfer to restricted cash	(572)	(2,106)
Purchase of current investments	(1,157,818)	(324,216)
Proceeds from sale and maturities of current investments	<u>324,216</u>	<u>331,094</u>
Net Cash Provided by (Used in) Investing Activities	<u>(826,355)</u>	<u>9,104</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(192,329)	299,376
Cash and Cash Equivalents - Beginning of Year	<u>541,770</u>	<u>242,394</u>
Cash and Cash Equivalents - End of Year	<u>\$ 349,441</u>	<u>\$ 541,770</u>
Reconciliation of Income from Operations to Net Cash Provided by Operating Activities		
Income from operations	\$ 585,810	\$ 13,926
Adjustment to reconcile income from operations to net cash provided by operating activities		
Depreciation and amortization	239,013	269,021
Changes in operating assets and liabilities		
Due from the City of Yonkers	50,372	(24,833)
Accounts receivable	(13,018)	(32,957)
Prepaid expenses	(106,816)	(47,501)
Accounts payable	60,508	(9,740)
Accrued expenses and taxes	(249,608)	(222,547)
Deferred revenues	(56,411)	100,833
Other post employment benefit obligations payable	<u>559,730</u>	<u>546,445</u>
Net Cash Provided by Operating Activities	<u>\$ 1,069,580</u>	<u>\$ 592,647</u>

See notes to combined financial statements.

# CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE

## NOTES TO COMBINED FINANCIAL STATEMENTS

### **Note 1 - Summary of Significant Accounting Policies**

#### **Organization**

The City of Yonkers Parking Authority ("Authority") was formed in 1964, with an intended life of 35 years, for the purpose of constructing, operating and maintaining the parking facilities in the City of Yonkers ("City"). The termination date has been extended under the Public Authorities Law through the final redemption of any and all revenue bonds. The Authority is a public benefit corporation organized under the laws of the State of New York.

The City constructed a public parking facility known as the Government Center Garage ("Garage"). On November 1, 1978, and by amendment dated December 10, 1979, the City entered into an agreement with the Authority whereby the Authority operates and maintains the Garage. All operating revenues in excess of the Authority's cost of operation are retained by the Authority.

#### **Basis of Presentation**

The accompanying combined financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). These principles define the accounting for the operations of various fund types utilized by governmental entities, including the proprietary fund type which the Authority utilizes. Proprietary funds are described as follows:

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing board is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The acquisition, maintenance and improvement of the physical plant facilities required to provide these goods and services are financed from the resources of the fund or through the issuance of debt, and such assets and liabilities are recorded in the fund. The Authority applies all applicable Financial Accounting Standards Board ("FASB") pronouncements in accounting and reporting for its operations.

In accordance with GAAP, the Authority utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred.

#### **Principles of Combination**

The accompanying combined financial statements include the accounts of the Authority and the Garage. These entities are under common control. All significant intercompany accounts and transactions have been eliminated in combination.

#### **Budgetary Data**

The Authority's' administration prepares a proposed budget for the approval of the Board of Directors.

# CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE

## NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

### Note 1 - Summary of Significant Accounting Policies (Continued)

#### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Capital Assets**

Capital Assets are stated at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets as follows:

	<u>Years</u>
Office equipment	7
Automobiles and trucks	5
Parking meters and lot equipment	10
Parking lot and garage improvements	40

Expenditures for maintenance and repairs are charged to expense, and renewals and betterments are capitalized. Upon sale or retirement, the cost of the asset and the related accumulated depreciation are removed from the accounts, and the resulting gain or loss is included in the results of operations.

#### **Prepaid Expense**

Prepaid expenses consists of costs which have been satisfied prior to the end of the fiscal year, but represents items which have been provided for in the subsequent year's budget and/or will benefit such periods. These amounts do not constitute "available spendable resources" even though they are a component of current assets.

#### **Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements, were available to be issued, which date is May 11, 2011.

### Note 2 - Cash and Cash Equivalents, Investments and Risk Disclosures

The Authority's investment policies are governed by New York State statutes. The Authority is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Authority has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

**CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE**

**NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)**

**Note 2 - Cash and Cash Equivalents, Investments and Risk Disclosures (Continued)**

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Authority's name. The Authority's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2010

Investments consist principally of certificates of deposit with original maturities of greater than three months, and are stated at cost, which approximates fair value. The Authority was invested in the above mentioned obligations and, accordingly, was not exposed to any interest rate risk.

**Note 3 - Capital Assets**

Major classifications of capital assets at December 31, 2010 and 2009 are as follows:

	<u>Balance January 1, 2010</u>	<u>Additions</u>	<u>Balance December 31, 2010</u>
Capital Assets, not being depreciated - Land	<u>\$ 593,232</u>	<u>\$ 105,000</u>	<u>\$ 698,232</u>
Capital Assets, being depreciated:			
Office equipment	\$ 323,564	\$ 18,737	\$ 342,301
Automobiles and trucks	697,640	54,177	751,817
Parking meters and lot equipment	1,877,079	15,587	1,892,666
Parking lot and garage improvements	<u>5,597,595</u>	<u>3,250</u>	<u>5,600,845</u>
Total Capital Assets, being depreciated	<u>8,495,878</u>	<u>91,751</u>	<u>8,587,629</u>
Less Accumulated Depreciation for:			
Office equipment	265,607	6,751	272,358
Automobiles and trucks	673,435	26,160	699,595
Parking meters and lot equipment	1,676,112	56,305	1,732,417
Parking lot and garage improvements	<u>1,825,786</u>	<u>145,889</u>	<u>1,971,675</u>
Total Accumulated Depreciation	<u>4,440,940</u>	<u>235,105</u>	<u>4,676,045</u>
Total Capital Assets, being depreciated, net	<u>\$ 4,054,938</u>	<u>\$ (143,354)</u>	<u>\$ 3,911,584</u>
Capital Assets, net	<u>\$ 4,648,170</u>	<u>\$ (38,354)</u>	<u>\$ 4,609,816</u>

**CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE**

**NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)**

**Note 3 - Capital Assets** (Continued)

	Balance January 1, 2009	Additions	Deletions	Balance December 31, 2009
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Capital Assets, not being depreciated - Land	\$ 593,232	\$ -	\$ -	\$ 593,232
Capital Assets, being depreciated:				
Office equipment	\$ 323,564	\$ -	\$ -	\$ 323,564
Automobiles and trucks	868,048	-	170,408	697,640
Parking meters and lot equipment	1,833,445	43,634	-	1,877,079
Parking lot and garage improvements	<u>5,577,868</u>	<u>19,727</u>	<u>-</u>	<u>5,597,595</u>
Total Capital Assets, being depreciated	<u>8,602,925</u>	<u>63,361</u>	<u>170,408</u>	<u>8,495,878</u>
Less Accumulated Depreciation for:				
Office equipment	232,330	33,277	-	265,607
Automobiles and trucks	822,073	21,770	170,408	673,435
Parking meters and lot equipment	1,611,852	64,260	-	1,676,112
Parking lot and garage improvements	<u>1,679,978</u>	<u>145,808</u>	<u>-</u>	<u>1,825,786</u>
Total Accumulated Depreciation	<u>4,346,233</u>	<u>265,115</u>	<u>170,408</u>	<u>4,440,940</u>
Total Capital Assets, being depreciated, net	<u>\$ 4,256,692</u>	<u>\$ (201,754)</u>	<u>\$ -</u>	<u>\$ 4,054,938</u>
Capital Assets, net	<u>\$ 4,849,924</u>	<u>\$ (201,754)</u>	<u>\$ -</u>	<u>\$ 4,648,170</u>

Depreciation expense for the years ended December 31, 2010 and 2009 was \$235,105 and \$ 265,115, respectively.

**Note 4 - Deferred Bond Fees**

The Authority incurred fees in relation to the issuance of revenue bonds. These amounts have been capitalized and are being amortized over the life of the bonds. Amortization expense for each of the years ended December 31, 2010 and 2009 totaled \$3,141 and \$3,140 respectively.

# CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE

## NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

### Note 5 - Revenue Bonds

On June 16, 1999, the Authority issued \$3,105,000 of Revenue Bonds, Series 1999 A, maturing through June 15, 2024, bearing interest at rates ranging from 4.3%-6.0%. The bonds were sold at a discount of \$19,145 which is being amortized over 25 years. Amortization expense for each of the years ended December 31, 2010 and 2009 totaled \$767. The bonds are secured by the Authority's net revenue, as defined in the bond indentures. In addition, the Authority is required to meet certain covenants with regard to the ratio of net revenues to annual debt service. These covenants were met in both 2010 and in 2009.

The aggregate annual maturities of revenue bonds outstanding at December 31, 2010 are as follows:

2011	\$	105,000
2012		115,000
2013		120,000
2014		130,000
2015		135,000
2016 and thereafter		<u>1,680,000</u>
		2,285,000
Less unamortized original issue discount		<u>(10,721)</u>
	\$	<u><u>2,274,279</u></u>

### **Cash Restrictions**

Upon issuance of the revenue bonds, the indentures required a restricted cash balance of \$424,114 in 2010 and \$423,542 in 2009, which is to be maintained with the trustee for the bonds. These amounts have been reflected as restricted cash in the combined statements of net assets.

### Note 6 - Deferred Revenues

Deferred revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Authority has reported deferred revenues of \$176,490 and \$232,901 for permit fees received in advance for the years ended December 31, 2010 and 2009, respectively. The Authority amortizes such deferred amounts into income as the permit fees are earned.

### Note 7 - Liabilities

#### **Pension Plans**

The Authority participates in the New York State and Local Employees' Retirement System ("System"). This System is a cost-sharing multiple-employer defined benefit pension plan. The System provides retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute, and benefits to employees, are governed by the New York State Retirement and Social Security law. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

**CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE**

**NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)**

**Note 7 - Liabilities** (Continued)

Funding Policy - The System is non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary and employees in tier 5 who also contribute 3% of their salary without regard to their years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and a regular pension contribution. System contributions for 2010, 2009, and 2008 were \$269,349, \$142,502 and \$236,284 respectively. Contribution rates for the plan's year ending March 31, 2011 and 2010 were as follows:

	<u>Tier</u>	<u>Rate</u>
<u>2011</u>	3	11.3%
	4	11.3
<u>2010</u>	2	8.6
	3	7.0
	4	7.0

**Compensated Absences**

Vacation and personal time not utilized during the year is carried forward to subsequent years. Sick leave may be accumulated to a maximum of 180 days. The Authority, however, is not required to pay accumulated sick leave upon retirement or termination. The Authority has determined that the potential liability for vested or accumulated vacation and personal leave at December 31, 2010 and 2009 was \$128,585 and \$149,561, respectively. These amounts are included in accrued expenses and taxes of the Authority.

**Other Post Employment Benefit Obligations Payable**

In addition to providing pension benefits, the Authority provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Authority may vary according to length of service. The cost of providing post employment health care benefits is shared between the Authority and the retired employee. Substantially all of the Authority's employees may become eligible for those benefits if they reach normal retirement age while working for the Authority. The Authority has recognized revenues and expenses of \$7,434 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees.

The Authority's annual other post employment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution, ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

**CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE**

**NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)**

**Note 7 - Liabilities** (Continued)

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The Authority is required to accrue the amounts necessary to finance OPEB as actuarially determined, which is equal to the balance not paid by plan members. Funding for OPEB has been established on a pay-as-you-go basis. The assumed rates of increase in post retirement benefits are as follows:

<u>Year Ended</u> <u>December 31,</u>	<u>Pre-65</u> <u>Medical</u>	<u>Post-65</u> <u>Medical</u>	<u>Perscription</u> <u>Drug</u>
2011	7.00 %	7.00 %	9.00 %
2012	6.50	6.50	8.00
2013	6.00	6.00	7.00
2014	5.50	5.50	6.00
2015+	5.00	5.00	5.00

The amortization basis is the level dollar method with an open amortization approach with 28 years remaining in the amortization period. The actuarial assumptions included a 4.25% investment rate of return, a 2.5% inflation rate and a 2.5% annual payroll growth rate. The Authority currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the projected unit credit method.

The number of participants as of December 31, 2010 was as follows:

Active Employees	38
Retired Employees	<u>10</u>
Total	<u><u>48</u></u>

**CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE**

**NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)**

**Note 7 - Liabilities** (Continued)

Amortization Component:	
Actuarial Accrued Liability as of January 1, 2010	\$ 5,139,847
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability	<u>\$ 5,139,847</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (active plan members)	<u>\$ 2,380,000</u>
UAAL as a Percentage of Covered Payroll	<u>215.96%</u>
Annual Required Contribution	\$ 632,185
Interest on Net OPEB Obligation	23,224
Adjustment to Annual Required Contribution	<u>(32,567)</u>
Annual OPEB Cost	622,842
Contributions Made	<u>(63,112)</u>
Increase in Net OPEB Obligation	559,730
Net OPEB Obligation - Beginning of Year	<u>546,445</u>
Net OPEB Obligation - End of Year	<u>\$ 1,106,175</u>

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and preceding year is as follows:

<u>Fiscal Year Ended December 31,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2010	\$ 622,842	10.13 %	\$ 1,106,175
2009	591,154	7.56	546,445

The Authority first implemented the provisions of GASB Statement No. 45 for the fiscal year ended December 31, 2009.

**Note 8 - Commitments and Contingencies**

**Leases and Permit of Use from New York State**

The Authority leased one parking lot on a month-to-month basis at \$1,900 and \$1,813 per month, in 2010 and 2009, respectively. Rent expense for the years ended December 31, 2010 and 2009 amounted to \$22,800 and \$21,750, respectively.

# CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE

## NOTES TO COMBINED FINANCIAL STATEMENTS (Concluded)

### Note 8 - Commitments and Contingencies (Continued)

#### **Litigation**

The Authority is a defendant in lawsuits arising from normal business activities. Management has reviewed pending litigation with legal counsel and believes that those actions are without merit or that the ultimate liability, if any, resulting from these actions will not be material to the combined financial statements.

#### **Risk Management**

The City of Yonkers Parking Authority purchases various conventional insurance policies to reduce its exposure to loss. The general liability policies maintained provide coverage up to \$1 million per occurrence and \$2 million in the general aggregate. The City of Yonkers Parking Authority's public officials' liability policy provides coverage of \$1 million per occurrence and \$1 million in the general aggregate. The City of Yonkers Parking Authority also maintains an umbrella liability policy which provides coverage up to \$5 million and \$5 million in the general aggregate. Property insurance for fire loss is also maintained for the City of Yonkers Parking Authority's buildings and contents. The Blanket limit includes buildings and contents in the amount of \$1,083,705. Total liability coverage is \$6 million per occurrence and \$7 million in the aggregate.

Workers' compensation coverage is secured at statutory levels. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. The City of Yonkers Parking Authority purchases conventional health insurance (New York State Health Insurance Program, NYSHIP) from the New York State Department of Civil Service Employee Benefits Division.

#### **Reimbursement from the City of Yonkers**

The Yonkers Parking Authority is reimbursed for each month's deficits for charges for services and other miscellaneous expenses for the operations of the Buena Vista Garage. The balance of the deficit is provided by a contribution from the City. For the year ended December 31, 2010 and 2009, the City has contributed \$339,184 and 426,238, respectively.

### Note 9 – Subsequent Events

In 2011, the Authority obtained a loan from the City of Yonkers in the amount of \$600,000 in order to comply with an order of the condemnation court. The loan will be repaid over a fifteen year period, the exact terms of the loan is not yet known.

CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE

REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF FUNDING PROGRESS  
 OTHER POST EMPLOYMENT BENEFITS  
 LAST THREE FISCAL YEARS

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
January 1, 2009	\$ -	\$ 5,139,847	\$ 5,139,847	- %	\$ 2,140,000	240.18 %
January 1, 2010	-	5,139,847	5,139,847	-	2,380,000	215.96

Note - The Village implemented the provisions of Government Accounting Standards Board Statement No. 45 in the fiscal year ended May 31, 2009.

**CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE**

**SUPPLEMENTARY INFORMATION**

December 31, 2010 and 2009

	2010		Combined
	Yonkers Parking Authority	Government Center Garage	
<b>Combining Schedules of Net Assets</b>			
<b><u>ASSETS</u></b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 348,691	\$ 750	\$ 349,441
Investments	1,157,818	-	1,157,818
Total Current Assets	<u>1,506,509</u>	<u>750</u>	<u>1,507,259</u>
Capital Assets, net	<u>4,280,664</u>	<u>329,152</u>	<u>4,609,816</u>
<b>Other Assets</b>			
Due (to) from City of Yonkers Parking Authority and Government Center Garage	148,367	(148,367)	-
Due from City of Yonkers	68,100	-	68,100
Accounts receivable	45,975	-	45,975
Prepaid expenses	154,317	-	154,317
Deposits	1,000	-	1,000
Restricted cash	424,114	-	424,114
Deferred bond fees, net of accumulated amortization of \$110,334 and \$107,193	40,835	-	40,835
Total Other Assets	<u>882,708</u>	<u>(148,367)</u>	<u>734,341</u>
Total Assets	<u>6,669,881</u>	<u>181,535</u>	<u>6,851,416</u>
<b><u>LIABILITIES</u></b>			
<b>Current Liabilities</b>			
Revenue bonds payable - current	105,000	-	105,000
Accounts payable	84,151	5,327	89,478
Accrued expenses and taxes	685,265	22,190	707,455
Deferred revenues	152,548	23,942	176,490
Total Current Liabilities	<u>1,026,964</u>	<u>51,459</u>	<u>1,078,423</u>
<b>Non-Current Liabilities</b>			
Revenue bonds payable, net of current portion	2,169,279	-	2,169,279
Other post employment benefit obligations payable	976,099	130,076	1,106,175
Total Liabilities	<u>4,172,342</u>	<u>181,535</u>	<u>4,353,877</u>
<b><u>NET ASSETS</u></b>			
Invested in Capital Assets, net of related debt	2,471,334	329,152	2,800,486
Unrestricted	26,205	(329,152)	(302,947)
Total Net Assets	<u>\$ 2,497,539</u>	<u>\$ -</u>	<u>\$ 2,497,539</u>

See independent auditors' report.

**2009**

<b>Yonkers Parking Authority</b>	<b>Government Center Garage</b>	<b>Combined</b>
\$ 541,020	\$ 750	\$ 541,770
<u>324,216</u>	<u>-</u>	<u>324,216</u>
865,236	750	865,986
<u>4,307,400</u>	<u>340,770</u>	<u>4,648,170</u>
243,820	(243,820)	-
118,472	-	118,472
17,522	15,435	32,957
47,501	-	47,501
1,000	-	1,000
423,542	-	423,542
<u>43,976</u>	<u>-</u>	<u>43,976</u>
895,833	(228,385)	667,448
<u>6,068,469</u>	<u>113,135</u>	<u>6,181,604</u>
100,000	-	100,000
28,970	-	28,970
927,117	29,946	957,063
<u>222,280</u>	<u>10,621</u>	<u>232,901</u>
1,278,367	40,567	1,318,934
2,273,512	-	2,273,512
<u>473,877</u>	<u>72,568</u>	<u>546,445</u>
4,025,756	113,135	4,138,891
2,401,406	340,770	2,742,176
<u>(358,693)</u>	<u>(340,770)</u>	<u>(699,463)</u>
<u>\$ 2,042,713</u>	<u>\$ -</u>	<u>\$ 2,042,713</u>

**CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE**

**SUPPLEMENTARY INFORMATION (Continued)**  
**Years Ended December 31, 2010 and 2009**

	2010					Variance with Final Budget Positive (Negative)
	Adopted Budget	Final Budget	Actual			
			Yonkers Parking Authority	Government Center Garage	Combined	
<b>Combining Schedules of Revenues and Expenses</b>						
Operating Revenues						
Meter collections	\$ 2,393,000	\$ 2,388,000	\$ 2,287,271	\$ -	\$ 2,287,271	\$ (100,729)
Rental income	223,000	223,000	315,003	-	315,003	92,003
Permit fees	1,650,000	1,650,000	1,232,828	268,483	1,501,311	(148,689)
Collection booths	720,010	720,010	704,963	196,401	901,364	181,354
Overtime notices	90,000	90,000	109,845	-	109,845	19,845
Miscellaneous	21,500	21,500	156,581	-	156,581	135,081
Reimbursement from City of Yonkers	245,221	245,221	339,184	-	339,184	93,963
	<u>\$ 5,342,731</u>	<u>\$ 5,337,731</u>	<u>\$ 5,145,675</u>	<u>\$ 464,884</u>	<u>\$ 5,610,559</u>	<u>\$ 272,828</u>
Operating Expenses - Staff						
Personnel	\$ 2,764,670	\$ 2,764,670	\$ 2,134,775	\$ 244,447	\$ 2,379,222	\$ 385,448
Employee benefits	748,572	748,572	644,054	12,038	656,092	92,480
Payroll taxes	217,406	217,406	169,680	19,645	189,325	28,081
Retirement benefits	321,739	321,739	240,579	28,770	269,349	52,390
Other post employment benefits	-	-	502,222	57,508	559,730	(559,730)
	<u>\$ 4,052,387</u>	<u>\$ 4,052,387</u>	<u>\$ 3,691,310</u>	<u>\$ 362,408</u>	<u>\$ 4,053,718</u>	<u>\$ (1,331)</u>
Operating Expenses - Operations						
Telephone	\$ 40,000	\$ 40,000	\$ 34,494	\$ -	\$ 34,494	\$ 5,506
Postage	4,580	4,580	2,488	-	2,488	2,092
Printing	2,500	2,500	488	-	488	2,012
Advertising	5,500	5,500	-	-	-	5,500
Office supplies	25,000	25,000	13,973	44	14,017	10,983
	<u>\$ 77,580</u>	<u>\$ 77,580</u>	<u>\$ 51,443</u>	<u>\$ 44</u>	<u>\$ 51,487</u>	<u>\$ 26,093</u>

2009

Adopted Budget	Final Budget	Actual			Variance with Final Budget Positive (Negative)
		Yonkers Parking Authority	Government Center Garage	Combined	
\$ 2,092,000	\$ 2,092,000	\$ 2,209,977	\$ -	\$ 2,209,977	\$ 117,977
170,000	170,000	247,337	-	247,337	77,337
1,360,000	1,360,000	1,107,706	291,773	1,399,479	39,479
867,000	867,000	657,568	189,734	847,302	(19,698)
90,000	90,000	86,175	-	86,175	(3,825)
40,000	40,000	27,583	-	27,583	(12,417)
-	-	426,238	-	426,238	426,238
<u>\$ 4,619,000</u>	<u>\$ 4,619,000</u>	<u>\$ 4,762,584</u>	<u>\$ 481,507</u>	<u>\$ 5,244,091</u>	<u>\$ 625,091</u>
\$ 2,768,296	\$ 2,768,296	\$ 2,355,807	\$ 301,609	\$ 2,657,416	\$ 110,880
731,924	731,924	609,405	93,353	702,758	29,166
212,307	212,307	198,742	15,995	214,737	(2,430)
266,500	266,500	123,573	18,929	142,502	123,998
-	-	473,877	72,568	546,445	(546,445)
<u>\$ 3,979,027</u>	<u>\$ 3,979,027</u>	<u>\$ 3,761,404</u>	<u>\$ 502,454</u>	<u>\$ 4,263,858</u>	<u>\$ (284,831)</u>
\$ 40,000	\$ 40,000	\$ 37,322	\$ -	\$ 37,322	\$ 2,678
2,800	2,800	3,617	-	3,617	(817)
2,100	2,100	4,062	-	4,062	(1,962)
1,000	1,000	3,126	-	3,126	(2,126)
23,000	23,000	17,498	-	17,498	5,502
<u>\$ 68,900</u>	<u>\$ 68,900</u>	<u>\$ 65,625</u>	<u>\$ -</u>	<u>\$ 65,625</u>	<u>\$ 3,275</u>

(Continued)

**CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE**

**SUPPLEMENTARY INFORMATION (Continued)**  
**Years Ended December 31, 2010 and 2009**

	2010					Variance with Final Budget Positive (Negative)
	Adopted Budget	Final Budget	Actual			
			Yonkers Parking Authority	Government Center Garage	Combined	
<b>Combining Schedules of Revenues and Expenses (Continued)</b>						
Operating Expenses - Support						
Insurance	\$ 96,500	\$ 96,500	\$ 68,079	\$ -	\$ 68,079	\$ 28,421
Utilities	237,000	237,000	109,460	67,942	177,402	59,598
Professional fees	80,000	80,000	52,279	15,979	68,258	11,742
Uniforms	17,000	17,000	8,727	783	9,510	7,490
Fuel	24,000	24,000	31,579	-	31,579	(7,579)
Rent	23,000	23,000	22,800	-	22,800	200
Service agreements	30,000	30,000	92,854	4,990	97,844	(67,844)
Repairs and maintenance	183,500	183,500	61,093	10,228	71,321	112,179
Facility maintenance	104,000	104,000	84,874	4,669	89,543	14,457
Depreciation and amortization	190,500	190,500	208,658	30,355	239,013	(48,513)
Tuition/board	10,000	10,000	5,826	-	5,826	4,174
Bank charges	10,000	10,000	37,186	-	37,186	(27,186)
Miscellaneous	4,000	4,000	1,183	-	1,183	2,817
Uninsured claims	-	-	-	-	-	-
Cooperative agreement expense	-	-	32,514	(32,514)	-	-
	<u>\$ 1,009,500</u>	<u>\$ 1,009,500</u>	<u>\$ 817,112</u>	<u>\$ 102,432</u>	<u>\$ 919,544</u>	<u>\$ 89,956</u>
Nonoperating Revenues (Expenses)						
Interest income	\$ 6,000	\$ 6,000	\$ 7,819	\$ -	\$ 7,819	\$ (1,819)
Interest expense	(243,000)	(243,000)	(138,803)	-	(138,803)	(104,197)
	<u>\$ (237,000)</u>	<u>\$ (237,000)</u>	<u>\$ (130,984)</u>	<u>\$ -</u>	<u>\$ (130,984)</u>	<u>\$ (106,016)</u>

See independent auditors' report.

2009

Adopted Budget	Final Budget	Actual			Variance with Final Budget Positive (Negative)
		Yonkers Parking Authority	Government Center Garage	Combined	
\$ 110,000	\$ 110,000	\$ 90,226	\$ -	\$ 90,226	\$ 19,774
243,000	243,000	104,772	68,738	173,510	69,490
80,000	80,000	42,792	-	42,792	37,208
17,000	17,000	14,581	2,021	16,602	398
35,000	35,000	25,601	-	25,601	9,399
20,000	20,000	21,750	-	21,750	(1,750)
30,000	30,000	73,492	4,671	78,163	(48,163)
122,200	122,200	88,345	5,070	93,415	28,785
67,000	67,000	52,583	-	52,583	14,417
72,000	72,000	242,138	26,883	269,021	(197,021)
10,000	10,000	10,987	-	10,987	(987)
5,000	5,000	17,034	-	17,034	(12,034)
4,000	4,000	8,998	-	8,998	(4,998)
2,000	2,000	-	-	-	2,000
-	-	128,330	(128,330)	-	-
<u>\$ 817,200</u>	<u>\$ 817,200</u>	<u>\$ 921,629</u>	<u>\$ (20,947)</u>	<u>\$ 900,682</u>	<u>\$ (83,482)</u>
\$ 12,000	\$ 12,000	\$ 4,332	\$ -	\$ 4,332	\$ 7,668
(241,285)	(241,285)	(144,014)	-	(144,014)	(97,271)
<u>\$ (229,285)</u>	<u>\$ (229,285)</u>	<u>\$ (139,682)</u>	<u>\$ -</u>	<u>\$ (139,682)</u>	<u>\$ (89,603)</u>



O'Connor Davies Munns & Dobbins, llp  
ACCOUNTANTS AND CONSULTANTS

**Independent Accountants' Report on Compliance with Section 2925(3)(1)  
Of the New York State Public Authorities Law**

To the Board of Directors of the  
City of Yonkers Parking Authority and  
Government Center Garage

We have examined the Yonkers Parking Authority and Government Center Garage (the "Authority") compliance with Section 2925(3)(1) of the New York State Public Authorities Law and Part 201 of Title Two of the New York Code of Rules and Regulations during the year ended December 31, 2010. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States and, accordingly, included examining on a test basis evidence supporting the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements during the year ended December 31, 2010.

This report is intended solely for the information and use of management, the Board of Trustees, officials of the Yonkers Parking Authority and Government Center Garage and the Office of the State Comptroller of the State of New York. It is not intended to be and should not be used by anyone other than these specified parties.

*O'Connor Davies Munns & Dobbins, LLP*

**O'Connor Davies Munns & Dobbins, LLP**  
May 11, 2011