

THE WEEHAWKEN PARKING AUTHORITY
COUNTY OF HUDSON, STATE OF NEW JERSEY
(A Component Unit of the Township of Weehawken)
COMPARATIVE STATEMENT OF NET ASSETS

Synopsis of 2025 Financial Statements of Weehawken Parking Authority as required by N.J.S.A. 40A:5A-16.

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents - unrestricted	\$ 239,666.18	\$ 161,592.35
Cash and cash equivalents - temporarily restricted	933,802.22	1,081,530.67
Prepaid expenses	7,632.00	7,632.00
Accounts receivable - Parking Fees	167,113.00	64,884.39
	<u>1,348,213.40</u>	<u>1,315,639.41</u>
PROPERTY, PLANT & EQUIPMENT (net of accumulated depreciation of \$6,525,454.04 at 12/31/2025 and \$6,115,580.39 at 12/31/2024)	<u>13,276,296.94</u>	<u>13,686,170.59</u>
TOTAL ASSETS	<u><u>\$ 14,624,510.34</u></u>	<u><u>\$ 15,001,810.00</u></u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable - Township of Weehawken	\$ 681,768.52	\$ 883,149.49
Accounts payable - other	-	-
Notes payable	-	-
Accrued interest on debt	511,531.98	517,698.85
Bonds Payable	230,000.00	220,000.00
Total Current Liabilities	<u>1,423,300.50</u>	<u>1,620,848.34</u>
 LONG-TERM LIABILITIES		
Bonds payable	17,020,000.00	17,250,000.00
Compensated absences	124,901.55	127,217.08
Total Long-Term Liabilities	<u>17,144,901.55</u>	<u>17,377,217.08</u>
TOTAL LIABILITIES	<u>18,568,202.05</u>	<u>18,998,065.42</u>
 NET POSITION		
Invested in capital assets, net of related debt	(3,039,900.84)	(2,702,298.74)
Unrestricted	(903,790.87)	(1,293,956.68)
Total Net Position	<u>(3,943,691.71)</u>	<u>(3,996,255.42)</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 14,624,510.34</u></u>	<u><u>\$ 15,001,810.00</u></u>

THE WEEHAWKEN PARKING AUTHORITY
COUNTY OF HUDSON, STATE OF NEW JERSEY
(A Component Unit of the Township of Weehawken)
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	2025	2024
Operating revenues		
Parking fees & permits	\$ 1,086,662.58	\$ 861,749.55
Total operating revenues	<u>1,086,662.58</u>	<u>861,749.55</u>
Operating expenses		
Administration	1,055,173.37	982,830.84
Costs of providing services	567,317.21	517,029.32
Depreciation expense	409,873.65	415,974.28
Total operating expenses	<u>2,032,364.23</u>	<u>1,915,834.44</u>
Operating (loss)	<u>(945,701.65)</u>	<u>(1,054,084.89)</u>
Non - operating revenue / (expense)		
Interest income	30,842.96	21,075.82
Building lease agreement	300,000.00	300,000.00
Local subsidies & donations	1,739,355.00	1,601,463.00
Gain on defeasance	-	20,321.33
Close of HCIA escrow accounts	-	27,676.84
Compensated Absences	2,315.53	(13,042.16)
Cost of issuance	-	(177,698.38)
Underwriter discount	-	(107,360.96)
Bond insurance	-	(280,660.91)
Interest expense	(1,074,248.13)	(1,353,931.79)
Total non-operating revenue / (expense)	<u>998,265.36</u>	<u>37,842.79</u>
Change in net position	52,563.71	(1,016,242.10)
Net position, beginning of year	<u>(3,996,255.42)</u>	<u>(2,980,013.32)</u>
Net position, end of year	<u>\$ (3,943,691.71)</u>	<u>\$ (3,996,255.42)</u>
Invested in Capital Assets, Net of Related Debt	(3,039,900.84)	(2,702,298.74)
Unrestricted	<u>(903,790.87)</u>	<u>(1,293,956.68)</u>
	<u>\$ (3,943,691.71)</u>	<u>\$ (3,996,255.42)</u>

**WEEHAWKEN PARKING AUTHORITY
COUNTY OF HUDSON, STATE OF NEW JERSEY
(A Component Unit of the Township of Weehawken)
AUDIT RECOMMENDATIONS
DECEMBER 31, 2025**

The above summary or synopsis was prepared from the report of audit of the Weehawken Parking Authority, County of Hudson, for the year ended December 31, 2025. This report of audit, submitted by Garbarini & Co. P.C., Certified Public Accountants and Registered Municipal Accountants is on file at the "Authority's" office located at 4200 Park Avenue, Weehawken, NJ 07086 and may be inspected by any interested person.



Authority's Secretary