

**CITY OF YONKERS PARKING AUTHORITY AND
GOVERNMENT CENTER GARAGE
COMBINED FINANCIAL STATEMENTS
WITH COMBINING SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2009 AND 2008**



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

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, 2009 and 2008, 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, 2009 and 2008, 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.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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 in the audit of the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

O'Connor Davies Munns & Dobbins, LLP

O'Connor Davies Munns & Dobbins, LLP
March 26, 2010

Bennett Kielson Storch DeSantis Division

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**Yonkers Parking Authority
Management's Discussion and Analysis (MD&A)
December 31, 2009**

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, 2009. 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,	
	2009	2008
Operating Revenues	\$ 5,244,091	\$ 4,758,475
Non-operating Revenues	4,332	15,101
Total Revenues	5,248,423	4,773,576
Operating Expense	5,230,165	5,037,837
Non-Operating Expense	144,014	562,784
Total Expenses	5,374,179	5,600,621
Decrease in Net Assets	\$ (125,756)	\$ (827,045)

As of December 31, 2009, total assets reported by the Authority were \$6,181,604 and total liabilities were \$4,138,891. The Authority incurred a decrease in Net Assets of \$125,756 for the year ended 2009. The decrease in net assets is due primarily to the implementation of Government Accounting Standards Board ("GASB") Statement No. 45, Other Post Employment Benefit Obligations ("OPEB"). While the authority realized a considerable increase in revenues and a decrease in total operational costs, GASB 45 accruals amounted to over half a million dollars.

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,	
	2009	2008
Current Assets	\$ 865,986	\$ 573,488
Capital Assets, Net	4,648,170	4,849,924
Other Non-Current Assets	667,448	563,191
Total Assets	<u>6,181,604</u>	<u>5,986,603</u>
Current Liabilities	1,318,934	1,445,388
Non-Current Liabilities	2,819,957	2,372,746
Total Liabilities	<u>4,138,891</u>	<u>3,818,134</u>
Net Assets	<u>\$ 2,042,713</u>	<u>\$ 2,168,469</u>

Current Assets

Current assets as of December 31, 2009 of \$865,986 consist of cash, cash equivalents, and short term investments.

Current Liabilities

Currently liabilities consist mainly of accrued expenses and taxes of \$1,318,934. The current portion of bonds payable is \$100,000. The decrease in current liabilities versus the prior year was due primarily to accrued expenses and taxes reflecting a decrease of \$126,454.

Non-Current Liabilities

The non-current liabilities consist of Revenue Bonds Payable, net of the current portion and Other Post Employment Benefit Obligations payable. As of December 31, 2009, the non-current portion of bonds payable was \$2,273,512 and the GASB 45 post employment benefit accrual was \$546,445. The total amount of non-current liabilities amounts to \$2,819,957.

Capital Assets, Net

The Authority established the following Capitalization Thresholds effective January 1, 2009 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, 2009 of \$269,021.

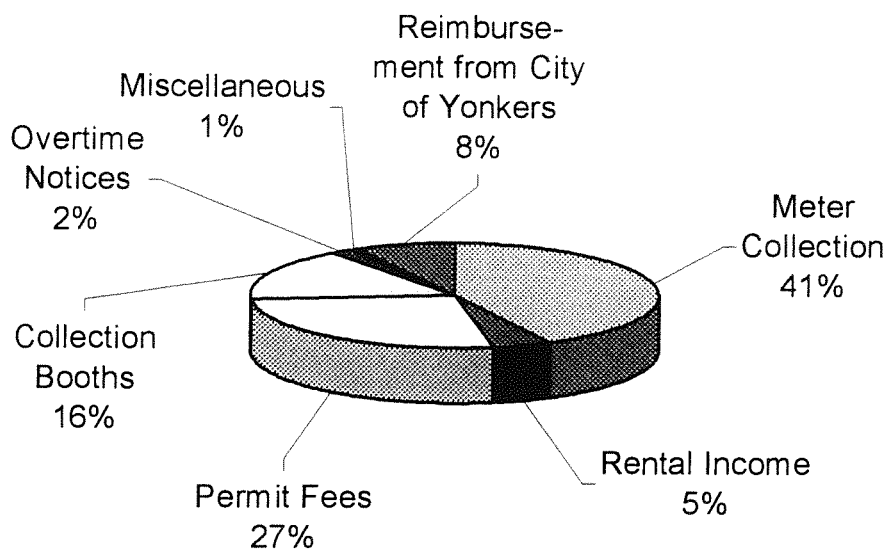
A comparative summary of capital assets is as follows:

	December 31,	
	2009	2008
Capital Assets:		
Land	\$ 593,232	\$ 593,232
Office Equipment	323,564	323,564
Automobile and Trucks	697,641	868,048
Parking Meters and Lot Equipment	1,877,078	1,833,445
Parking Lot and Garage Improvements	5,597,594	5,577,868
Total Capital Assets	<u>9,089,109</u>	<u>9,196,157</u>
Less Accumulated Depreciation:		
Office Equipment	265,608	232,330
Automobile and Trucks	673,435	822,073
Parking Meters and Lot Equipment	1,676,112	1,611,852
Parking Lot and Garage Improvements	1,825,784	1,679,978
Total Accumulated Depreciation	<u>4,440,939</u>	<u>4,346,233</u>
Net Capital Assets	<u>\$ 4,648,170</u>	<u>\$ 4,849,924</u>

Statement of Activities

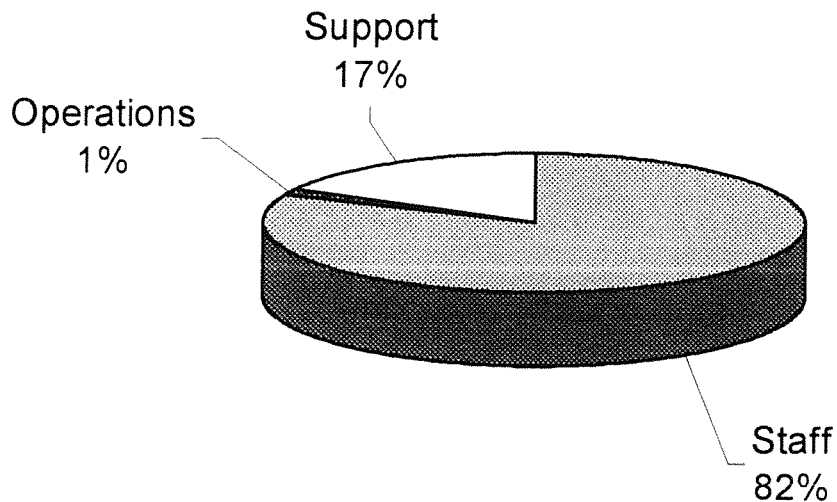
The statement of activities presents the Authority's results of operations. The Authority also includes supplemental information regarding details of revenues and expenses as it relates to the Authority's adopted budget. Refer to the Authority's basic financial statements for the complete listing. Total operating revenues of the Authority, for year ended December 31, 2009 were \$5,244,091.

REVENUE 2009



Meter Collection represented 41% 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 5%, 1% from other miscellaneous revenues and 8% of operating revenues was a reimbursement from the City of Yonkers.

EXPENSES 2009



Total expenses for the year were \$5,374,179. Operating expenses totaled \$5,230,165 and non operating expenses totaled \$144,014. This translates to an operating loss of \$125,756. Staff Expenses represented 82% of the Authorities costs. Support Expenses represented 17% 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:

The Struever Fidelco Cappelli (SFC) Project has been delayed due to the current financial environment's economic crunch. However, the project while its plans have been considerably reduced is still underway. The project originally estimated at a cost of \$3.1 billion dollars entails major development encompassing the Yonkers Downtown area along the river and extending as far as the Nepperhan Avenue area. 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 parking facility, Government Center Garage and Cacace parking lot will be demolished and re-developed into other uses. These facilities generated a total of \$617,979 in FY2009, 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 noteworthy that management of the new parking facilities must 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 currently passes through a flume under the Larkin Plaza parking facility, is scheduled to break ground during the fall of 2010. The Authority realized a total of \$449,216 in revenue during FY2009 from this facility. While alternative revenue sources are being sought, the loss of such revenues amounts would obligate the Authority to considerably restructure its operations in order to meet such financial constraints.

Deteriorating Infrastructure:

In addition to the Authority's deteriorating facilities infrastructure, considerable upgrades are needed to the Authority's security systems and vehicle fleet. A capital investment plan must be implemented in order 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. The Parkadrome and Glenwood lot require considerable capital investments in structural maintenance. Considerable 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. While the Authority has budgeted for a considerable amount of overdue and necessary capital upgrades under the FY2010 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.

310 Saw Mill River Road Judgment:

The Yonkers Parking Authority had acquired the Lockwood Lot, located at 310 Saw Mill River Road, through eminent domain valuing the property at \$285,000 less an estimated cost of environmental remediation of \$239,000. The condemnee filed a notice of claim for additional compensation totaling \$500,000 in May of 2002. A judgment in this case was expected during the FY2009; however, the claimant agreed to delay a settlement in that the Authority showed good cause in that it was seeking fund sources in order to meet the settlement. Thus, while the Authority is seeking to fund the settlement through bond financing, such financing is dependent on a service agreement which will need to be approved by the Yonkers City Council. This settlement as well as the bond issuance is expected to take place in summer 2010. With regard to the environmental cleanup of the site, the Authority has been able to obtain a contract amendment with the NYS Dept of Environmental Conservation to fund up to 90% of the balance in costs thus reducing the original estimate of \$45,000 in clean up costs.

Economic Recession:

Last year, we stated that the global economic downturn has left no prisoner behind; the Authority's revenue's have and are projected to be impacted negatively due to the economic slump. With failing businesses and lower industrial and retail traffic, our meter revenues are decreasing as well as non-commuter lot revenues. With unemployment on the rise permit revenues are also expected to decrease. The combination of chronic past deficit budgeting and a decrease in revenues obligates the Authority to make drastic operational changes as well as operational cuts.

CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE

COMBINED STATEMENTS OF NET ASSETS

December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$ 541,770	\$ 242,394
Investments	324,216	331,094
Total Current Assets	<u>865,986</u>	<u>573,488</u>
Capital Assets, net	<u>4,648,170</u>	<u>4,849,924</u>
Other Assets		
Due from City of Yonkers	118,472	93,639
Accounts receivable	32,957	-
Prepaid expenses	47,501	-
Deposits	1,000	1,000
Restricted cash	423,542	421,436
Deferred bond fees, net	43,976	47,116
Total Other Assets	<u>667,448</u>	<u>563,191</u>
Total Assets	<u>6,181,604</u>	<u>5,986,603</u>
<u>LIABILITIES</u>		
Current Liabilities		
Revenue bonds payable - current	100,000	95,000
Accounts payable	28,970	38,710
Accrued expenses and taxes	957,063	1,179,610
Deferred revenues	232,901	132,068
Total Current Liabilities	1,318,934	1,445,388
Non-Current Liabilities		
Revenue bonds payable, net of current portion	2,273,512	2,372,746
Other post employment benefit obligations payable	546,445	-
Total Liabilities	<u>4,138,891</u>	<u>3,818,134</u>
Commitments and Contingencies		
<u>NET ASSETS</u>		
Invested in Capital Assets, net of related debt	2,742,176	2,850,730
Unrestricted	<u>(699,463)</u>	<u>(682,261)</u>
Total Net Assets	<u>\$ 2,042,713</u>	<u>\$ 2,168,469</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, 2009 and 2008

	2009	2008
Operating Revenues		
Permits, fees, and other miscellaneous revenues	\$ 4,817,853	\$ 4,390,607
Reimbursement from City of Yonkers	426,238	367,868
Total Operating Revenues	5,244,091	4,758,475
Operating Expenses		
Staff	4,263,858	3,965,131
Operations	65,625	119,761
Support	900,682	952,945
Total Operating Expenses	5,230,165	5,037,837
Income (Loss) from Operations	13,926	(279,362)
Nonoperating Revenues (Expenses)		
Interest income	4,332	15,101
Interest expense	(144,014)	(148,784)
Judgments and claims	-	(414,000)
Total Nonoperating Expenses	(139,682)	(547,683)
Change in Net Assets	(125,756)	(827,045)
Net Assets, Beginning of Year	2,168,469	2,995,514
Net Assets, End of Year	\$ 2,042,713	\$ 2,168,469

See notes to combined financial statements.

CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE

COMBINED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash Flows from Operating Activities		
Receipts from customers	\$ 4,885,729	\$ 4,383,419
Reimbursement from City of Yonkers	401,405	299,511
Payments to suppliers	(754,527)	(843,726)
Payments to employees	<u>(3,939,960)</u>	<u>(3,394,320)</u>
Net Cash Provided by Operating Activities	<u>592,647</u>	<u>444,884</u>
Cash Flows from Capital and Related Financing Activities		
Purchases of capital assets	(63,361)	(405,652)
Principal paid on revenue bonds	(95,000)	(90,000)
Interest paid on revenue bonds	<u>(144,014)</u>	<u>(148,784)</u>
Net Cash Used in Capital and Related Financing Activities	<u>(302,375)</u>	<u>(644,436)</u>
Cash Flows from Investing Activities		
Interest income	4,332	15,101
Transfer to restricted cash	(2,106)	(7,821)
Purchase of current investments	(324,216)	(331,094)
Proceeds from sale and maturities of current investments	<u>331,094</u>	<u>537,107</u>
Net Cash Provided by Investing Activities	<u>9,104</u>	<u>213,293</u>
Net Increase in Cash and Cash Equivalents	299,376	13,741
Cash and Cash Equivalents - Beginning of Year	<u>242,394</u>	<u>228,653</u>
Cash and Cash Equivalents - End of Year	<u>\$ 541,770</u>	<u>\$ 242,394</u>
Reconciliation of Income (Loss) from Operations to Net Cash Provided by Operating Activities		
Income (loss) from operations	\$ 13,926	\$ (279,362)
Adjustments to reconcile income (loss) from operations to net cash provided by operating activities		
Depreciation and amortization	269,021	266,077
Changes in operating assets and liabilities		
Due from the City of Yonkers	(24,833)	(68,357)
Accounts receivable	(32,957)	-
Prepaid expenses	(47,501)	-
Accounts payable	(9,740)	(37,097)
Accrued expenses and taxes	(222,547)	570,811
Deferred revenues	100,833	(7,188)
Other post employment benefits payable	<u>546,445</u>	<u>-</u>
Net Cash Provided by Operating Activities	<u>\$ 592,647</u>	<u>\$ 444,884</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:

Office equipment	7 years
Automobiles and trucks	5 years
Parking meters and lot equipment	10 years
Parking lot and garage improvements	40 years

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.

Note 2 - Cash, 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.

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, 2009.

Investments consist principally of certificates of deposit with original maturities of greater than three months, and are stated at cost, which approximates fair value.

CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note 3 - Capital Assets

Major classifications of capital assets at December 31, 2009 and 2008 are as follows:

	<u>Balance January 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2009</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>

CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note 3 - Capital Assets (Continued)

	Balance January 1, 2008	Additions	Deletions	Balance December 31, 2008
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Capital Assets, not being depreciated - Land	\$ 239,232	\$ 354,000	\$ -	\$ 593,232
Capital Assets, being depreciated:				
Office equipment	\$ 298,473	\$ 25,091	\$ -	\$ 323,564
Automobiles and trucks	915,948	-	47,900	868,048
Parking meters and lot equipment	1,816,784	16,661	-	1,833,445
Parking lot and garage improvements	<u>5,567,968</u>	<u>9,900</u>	<u>-</u>	<u>5,577,868</u>
 Total Capital Assets, being depreciated	<u>8,599,173</u>	<u>51,652</u>	<u>47,900</u>	<u>8,602,925</u>
 Less Accumulated Depreciation for:				
Office equipment	198,600	33,730	\$ -	232,330
Automobiles and trucks	848,203	21,770	47,900	822,073
Parking meters and lot equipment	1,550,497	61,355	-	1,611,852
Parking lot and garage improvements	<u>1,534,663</u>	<u>145,315</u>	<u>-</u>	<u>1,679,978</u>
 Total Accumulated Depreciation	<u>4,131,963</u>	<u>262,170</u>	<u>47,900</u>	<u>4,346,233</u>
 Total Capital Assets, being depreciated, net	<u>\$ 4,467,210</u>	<u>\$ (210,518)</u>	<u>\$ -</u>	<u>\$ 4,256,692</u>
 Capital Assets, net	<u>\$ 4,706,442</u>	<u>\$ 143,482</u>	<u>\$ -</u>	<u>\$ 4,849,924</u>

Depreciation expense for the years ended December 31, 2009 and 2008 was \$265,114 and \$ 262,170, 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, 2009 and 2008 totaled \$3,140.

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, 2009 and 2008 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 2009 but not met in 2008, but a wavier was issued.

The aggregate annual maturities of revenue bonds outstanding at December 31, 2009 are as follows:

2010	\$	100,000
2011		105,000
2012		115,000
2013		120,000
2014		130,000
2015 and thereafter		<u>1,815,000</u>
		2,385,000
Less unamortized original issue discount		<u>(11,488)</u>
	\$	<u><u>2,373,512</u></u>

Cash Restrictions

Upon issuance of the revenue bonds, the indentures required a restricted cash balance of \$423,542 in 2009 and \$421,436 in 2008, 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 \$232,901 and \$132,068 for permit fees received in advance for the years ended December 31, 2009 and 2008, 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 (the "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.

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note 7 - Liabilities (Continued)

Funding Policy - The System is non-contributory except for employees who joined the System after July 27, 1976 and have less than ten years of service, who contribute 3% of their salary. 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 2009, 2008, and 2007 were \$142,502 \$233,657 and \$275,025 respectively. Contribution rates for the plan's year ending March 31, 2009 and 2008 were as follows:

	<u>Tier</u>	<u>Rate</u>
<u>2009</u>	2	8.6%
	3	7.0
	4	7.0
<u>2008</u>	2	9.9
	3	8.0
	4	8.0

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, 2009 and 2008 was \$149,561 and \$149,846, 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 December 31,</u>	<u>Assumed Increase</u>
2010	8.00 %
2011	7.00
2012	6.00
2013+	5.00

The amortization basis is the level dollar method with an open amortization approach with 29 years remaining in the amortization period. The actuarial assumptions included a 4% 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 postemployment benefits. The actuarial cost method utilized was the projected unit credit method.

The number of participants as of December 31, 2009 was as follows:

Active Employees	167
Retired Employees	<u>117</u>
Total	<u>284</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, 2009	\$ 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>\$ 2,140,000</u>
UAAL as a Percentage of Covered Payroll	<u>240.18%</u>
Annual Required Contribution	\$ 591,154
Interest on Net OPEB Obligation	-
Adjustment to Annual Required Contribution	<u>-</u>
Annual OPEB Cost	591,154
Contributions Made	<u>(44,709)</u>
Increase in Net OPEB Obligation	546,445
Net OPEB Obligation - Beginning of Year	<u>-</u>
Net OPEB Obligation - End of Year	<u>\$ 546,445</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 year is as follows:

<u>Fiscal</u> <u>Year Ended</u> <u>December 31,</u>	<u>Annual</u> <u>OPEB Cost</u>	<u>Percentage of</u> <u>Annual OPEB</u> <u>Cost Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
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 \$1,813 and \$1,679 per month, in 2009 and 2008. Rent expense for the years ended December 31, 2009 and 2008 amounted to \$21,750 and \$20,150, 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.

Legal

The Yonkers Parking Authority acquired a piece of land through eminent domain in 2001, in the amount of \$41,000. Eminent domain is the power of the government to take private land for public use. In doing so the government must fairly compensate the owner for the taking of such property. The lands assessed value is in litigation as to how much compensation should have been awarded to the private owner. Legal counsel has determined a likely range of settlement of \$414,000 for the remaining value of the land. This settlement amount has been accrued by the Authority.

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 \$2 million general aggregate. The City of Yonkers Parking Authority's public officials' liability policy provides coverage of \$1 million per occurrence \$1 million general aggregate. The City of Yonkers Parking Authority also maintains an umbrella liability policy which provides coverage up to \$5 million \$5 million 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 \$7 million aggregate.

Workers' compensation coverage is secured at statutory levels at \$57,360 per annum. 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 at \$600,000 per annum

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, 2009 and 2008, the City has contributed \$426,238 and 367,868, respectively.

Note 9 - 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 March 26, 2010

CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE

SUPPLEMENTARY INFORMATION

December 31, 2009 and 2008

	2009		
	Yonkers Parking Authority	Government Center Garage	Combined
Combining Schedules of Net Assets			
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents	\$ 541,020	\$ 750	\$ 541,770
Investments	324,216	-	324,216
Total Current Assets	865,236	750	865,986
Capital Assets, net	4,307,400	340,770	4,648,170
Other Assets			
Due (to) from City of Yonkers Parking Authority and Government Center Garage	243,820	(243,820)	-
Due from City of Yonkers	118,472	-	118,472
Accounts receivable	17,522	15,435	32,957
Prepaid expenses	47,501	-	47,501
Deposits	1,000	-	1,000
Restricted cash	423,542	-	423,542
Deferred bond fees, net of accumulated amortization of \$107,193 and \$104,051	43,976	-	43,976
Total Other Assets	895,833	(228,385)	667,448
Total Assets	6,068,469	113,135	6,181,604
<u>LIABILITIES</u>			
Current Liabilities			
Revenue bonds payable - current	100,000	-	100,000
Accounts payable	28,970	-	28,970
Accrued expenses and taxes	927,117	29,946	957,063
Deferred revenues	222,280	10,621	232,901
Total Current Liabilities	1,278,367	40,567	1,318,934
Non-Current Liabilities			
Revenue bonds payable, net of current portion	2,273,512	-	2,273,512
Other post employment benefit obligations payable	473,877	72,568	546,445
Total Liabilities	4,025,756	113,135	4,138,891
<u>NET ASSETS</u>			
Invested in Capital Assets, net of related debt	2,401,406	340,770	2,742,176
Unrestricted	(358,693)	(340,770)	(699,463)
Total Net Assets	\$ 2,042,713	\$ -	\$ 2,042,713

See independent auditors' report.

2008

Yonkers Parking Authority	Government Center Garage	Combined
\$ 241,644	\$ 750	\$ 242,394
331,094	-	331,094
572,738	750	573,488
4,482,271	367,653	4,849,924
338,122	(338,122)	-
93,639	-	93,639
-	-	-
-	-	-
1,000	-	1,000
421,436	-	421,436
47,116	-	47,116
901,313	(338,122)	563,191
5,956,322	30,281	5,986,603
95,000	-	95,000
29,474	9,236	38,710
1,158,565	21,045	1,179,610
132,068	-	132,068
1,415,107	30,281	1,445,388
2,372,746	-	2,372,746
-	-	-
3,787,853	30,281	3,818,134
2,483,077	367,653	2,850,730
(314,608)	(367,653)	(682,261)
\$ 2,168,469	\$ -	\$ 2,168,469

CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE

SUPPLEMENTARY INFORMATION (Continued)
Years Ended December 31, 2009 and 2008

2009

	<u>Adopted Budget</u>	<u>Final Budget</u>	<u>Actual</u>			<u>Variance with Final Budget Positive (Negative)</u>
			<u>Yonkers Parking Authority</u>	<u>Government Center Garage</u>	<u>Combined</u>	
Combining Schedules of Revenue, Expenses and Changes in Net Assets						
Operating Revenues						
Meter collections	\$ 2,092,000	\$ 2,092,000	\$ 2,209,977	\$ -	\$ 2,209,977	\$ 117,977
Rental income	170,000	170,000	247,337	-	247,337	77,337
Permit fees	1,360,000	1,360,000	1,107,706	291,773	1,399,479	39,479
Collection booths	867,000	867,000	657,568	189,734	847,302	(19,698)
Overtime notices	90,000	90,000	86,175	-	86,175	(3,825)
Miscellaneous	40,000	40,000	27,583	-	27,583	(12,417)
Reimbursement from City of Yonkers	-	-	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>
Operating Expenses - Staff						
Personnel	\$ 2,768,296	\$ 2,768,296	\$ 2,355,807	\$ 301,609	\$ 2,657,416	\$ 110,880
Employee benefits	731,924	731,924	609,405	93,353	702,758	29,166
Payroll taxes	212,307	212,307	198,742	15,995	214,737	(2,430)
Retirement benefits	263,000	263,000	123,573	18,929	142,502	120,498
Other post employment benefits	-	-	473,877	72,568	546,445	(546,445)
	<u>\$ 3,975,527</u>	<u>\$ 3,975,527</u>	<u>\$ 3,761,404</u>	<u>\$ 502,454</u>	<u>\$ 4,263,858</u>	<u>\$ (288,331)</u>
Operating Expenses - Operations						
Telephone	\$ 40,000	\$ 40,000	\$ 37,322	\$ -	\$ 37,322	\$ 2,678
Postage	2,800	2,800	3,617	-	3,617	(817)
Printing	2,100	2,100	4,062	-	4,062	(1,962)
Advertising	4,500	4,500	3,126	-	3,126	1,374
Travel and mileage	-	-	-	-	-	-
Office supplies	23,000	23,000	17,498	-	17,498	5,502
	<u>\$ 72,400</u>	<u>\$ 72,400</u>	<u>\$ 65,625</u>	<u>\$ -</u>	<u>\$ 65,625</u>	<u>\$ 6,775</u>

2008

Adopted Budget	Final Budget	Actual			Variance with Final Budget Positive (Negative)
		Yonkers Parking Authority	Government Center Garage	Combined	
\$ 2,050,000	\$ 2,050,000	\$ 1,992,435	\$ -	\$ 1,992,435	\$ (57,565)
165,000	165,000	165,966	-	165,966	966
1,485,000	1,485,000	1,045,573	248,585	1,294,158	(190,842)
900,000	900,000	641,029	188,228	829,257	(70,743)
111,000	111,000	73,020	-	73,020	(37,980)
50,000	50,000	35,771	-	35,771	(14,229)
-	-	367,868	-	367,868	367,868
<u>\$ 4,761,000</u>	<u>\$ 4,761,000</u>	<u>\$ 4,321,662</u>	<u>\$ 436,813</u>	<u>\$ 4,758,475</u>	<u>\$ (2,525)</u>
\$ 2,825,000	\$ 2,825,000	\$ 2,441,127	\$ 314,530	\$ 2,755,657	\$ 69,343
712,000	712,000	685,818	82,132	767,950	(55,950)
210,000	210,000	192,269	15,598	207,867	2,133
260,000	260,000	208,667	24,990	233,657	26,343
-	-	-	-	-	-
<u>\$ 4,007,000</u>	<u>\$ 4,007,000</u>	<u>\$ 3,527,881</u>	<u>\$ 437,250</u>	<u>\$ 3,965,131</u>	<u>\$ 41,869</u>
\$ 40,000	\$ 40,000	\$ 47,580	\$ -	\$ 47,580	\$ (7,580)
3,800	3,800	3,796	-	3,796	4
4,500	4,500	796	-	796	3,704
4,000	4,000	3,303	-	3,303	697
500	500	-	-	-	500
28,000	28,000	64,286	-	64,286	(36,286)
<u>\$ 80,800</u>	<u>\$ 80,800</u>	<u>\$ 119,761</u>	<u>\$ -</u>	<u>\$ 119,761</u>	<u>\$ (38,961)</u>

(Continued)

CITY OF YONKERS PARKING AUTHORITY AND GOVERNMENT CENTER GARAGE

SUPPLEMENTARY INFORMATION (Continued)
 Years Ended December 31, 2009 and 2008

2009

	Adopted Budget	Final Budget	Actual			Variance with Final Budget Positive (Negative)
			Yonkers Parking Authority	Government Center Garage	Combined	
Combining Schedules of Revenues, Expenses and Changes in Net Assets (Continued)						
Operating Expenses - Support						
Insurance	\$ 110,000	\$ 110,000	\$ 90,226	\$ -	\$ 90,226	\$ 19,774
Utilities	243,000	243,000	104,772	68,738	173,510	69,490
Professional fees	80,000	80,000	42,792	-	42,792	37,208
Uniforms	17,000	17,000	14,581	2,021	16,602	398
Fuel	35,000	35,000	25,601	-	25,601	9,399
Rent	20,000	20,000	21,750	-	21,750	(1,750)
Service agreements	30,000	30,000	73,492	4,671	78,163	(48,163)
Repairs and maintenance	122,200	122,200	88,345	5,070	93,415	28,785
Facility maintenance	67,000	67,000	52,583	-	52,583	14,417
Depreciation and amortization	72,000	72,000	242,138	26,883	269,021	(197,021)
Tuition/board	10,000	10,000	10,987	-	10,987	(987)
Bank charges	5,000	5,000	17,034	-	17,034	(12,034)
Miscellaneous	4,000	4,000	8,998	-	8,998	(4,998)
Uninsured claims	2,000	2,000	-	-	-	2,000
Cooperative agreement expense	-	-	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>
Nonoperating - Revenues (Expenses)						
Interest income	\$ 12,000	\$ 12,000	\$ 4,332	\$ -	\$ 4,332	\$ 7,668
Interest expense	(241,285)	(241,285)	(144,014)	-	(144,014)	(97,271)
Judgments and claims	-	-	-	-	-	-
	<u>\$ (229,285)</u>	<u>\$ (229,285)</u>	<u>\$ (139,682)</u>	<u>\$ -</u>	<u>\$ (139,682)</u>	<u>\$ (89,603)</u>

See independent auditors' report.

2008

Adopted Budget	Final Budget	Actual			Variance with Final Budget Positive (Negative)
		Yonkers Parking Authority	Government Center Garage	Combined	
\$ 117,000	\$ 117,000	\$ 81,127	\$ -	\$ 81,127	\$ 35,873
203,000	203,000	125,351	86,817	212,168	(9,168)
110,000	110,000	64,759	-	64,759	45,241
19,500	19,500	13,223	1,359	14,582	4,918
35,000	35,000	46,935	-	46,935	(11,935)
20,000	20,000	20,150	-	20,150	(150)
-	-	-	-	-	-
128,500	128,500	154,950	8,363	163,313	(34,813)
78,500	78,500	58,546	-	58,546	19,954
435,000	435,000	239,244	26,833	266,077	168,923
18,000	18,000	22,431	-	22,431	(4,431)
-	-	-	-	-	-
4,000	4,000	2,857	-	2,857	1,143
4,400	4,400	-	-	-	4,400
-	-	54,212	(54,212)	-	-
<u>\$ 1,172,900</u>	<u>\$ 1,172,900</u>	<u>\$ 883,785</u>	<u>\$ 69,160</u>	<u>\$ 952,945</u>	<u>\$ 219,955</u>
\$ 50,000	\$ 50,000	\$ 15,101	\$ -	\$ 15,101	\$ 34,899
(241,300)	(241,300)	(148,784)	-	(148,784)	(92,516)
-	-	(414,000)	-	(414,000)	414,000
<u>\$ (191,300)</u>	<u>\$ (191,300)</u>	<u>\$ (547,683)</u>	<u>\$ -</u>	<u>\$ (547,683)</u>	<u>\$ 356,383</u>

