

The Reading Parking Authority 2020 Budget



READING PARKING AUTHORITY
2020 Budget
Revenue

	2017 Actual	2018 Actual	2019 Projected	2020 BUDGET
REVENUES:				
Parking Facilities - Monthly Permits	4,069,205	3,698,921	3,622,741	3,725,000
Parking Facilities - Transient	353,844	338,352	773,987	825,000
Vouchers	412,917	203,019	153,202	225,000
Events	0	0	264,735	270,000
Meters/Kiosks/Mobile Now	665,792	572,708	433,367	425,000
Violations	1,629,988	2,105,910	2,196,103	2,200,000
No Parking Signs	237,707	288,085	286,489	310,000
Residential Permits	0	5,044	2,433	5,500
Contractor Permits	0	2,295	1,800	2,000
Boot/Barnacle	13,000	53,711	81,371	90,000
Other	0	0	0	0
TOTAL REVENUES:	<u>7,382,453</u>	<u>7,268,045</u>	<u>7,816,227</u>	<u>8,077,500</u>

**READING PARKING AUTHORITY
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Other	0	0	0	0
TOTAL REVENUES:	7,382,453	7,268,045	7,816,227	8,077,500
OPERATING EXPENSES:				
Accounting/Auditing	17,500	18,500	6,313	13,000
Advertising/Marketing	2,079	4,769	0	8,000
Bank and Credit Card Charges and Fees	64,930	111,668	95,542	100,000
Computer Expenses	194,241	208,826	303,782	175,000
Contributions to City - Police Tkts	0	243,404	285,017	0
Contributions to Redesign Reading	50,000	0	0	0
Depreciation	1,516,405	1,497,969	1,428,793	1,513,000
Dues and Subscriptions	1,892	1,972	1,843	2,000
Employee Training and Education	600	6,490	2,641	45,000
Insurance - Medical	355,816	415,454	417,194	400,000
Insurance - Liability	152,901	212,992	92,060	100,000
Contribution to City (Incl Meter Lease)	1,000,000	400,000	400,000	720,000
Legal	120,960	179,547	218,860	175,000
Misc. Expense (incl uniforms)	33,987	51,743	16,967	20,000
Office Cleaning	0	0	0	10,400
Office Supplies	18,807	33,623	20,728	25,000
Operating Supplies	61,911	102,946	108,381	125,000
Payroll Service	2,307	4,102	4,468	5,000
Pension Plan	55,000	70,547	42,794	65,000
Professional Fees- General	86,370	111,149	206,894	75,000
Professional Fees- HR Outsource	0	0	0	36,000
Bad Debt Expense	0	0	0	0
Rent- Redevelopment Auth	4,000	0	(782)	25,000
Repairs and Maint	156,396	247,154	184,945	55,000
Security Cameras	0	0	0	6,000
Taxes- Payroll	117,195	99,372	109,798	129,522
Telephone	24,024	33,490	51,357	50,000
Temp Services	22,580	160,182	231,207	50,000
Travel	0	0	0	10,000
Truck Expense	15,766	36,366	42,290	25,000
Unemployment	0	0	0	5,000
Utilities	153,073	111,573	143,449	120,000
Wages	1,259,800	1,291,346	1,417,449	1,789,177
TOTAL OPERATING EXPENSES	5,488,540	5,655,184	5,831,990	5,877,099
OPERATING INCOME	1,893,913	1,612,861	1,984,237	2,200,401
OTHER (INCOME)/EXPENSE:				
Interest Expense	1,329,355	1,200,764	205,927	1,044,970
Interest Income	(43,682)	(31,085)	(32,990)	(40,000)
Investment Income		(72,396)	(72,155)	(100,000)
Amortization of Bonds			0	0
TOTAL OTHER (INCOME)/EXPENSE	1,285,673	1,097,283	100,782	904,970
NET INCOME	608,240	515,578	1,883,455	1,295,431

READING PARKING AUTHORITY
2020 - Budget - Estimated Cash Flow
Statement of Cash Flows

Net Income	1,295,431	
Add:		
Depreciation	<u>1,513,000</u>	
Net Cash Flow from Operations		2,808,431
Less:		
Repayment of Notes Payable	1,455,025	
Outflows of Cash		<u>1,455,025</u>
Cash - End of year from operations		<u>1,353,406</u>
Estimated Positive Cash Flow 2020		<u><u>1,353,406</u></u>

Reading Parking Authority

Fixed Asset schedule - 2020 Budget

Garage Revitalization - 8 Garages

Jan-20	\$	-	
Feb-20	\$	-	
Mar-20	\$	-	
Apr-20	\$	300,000.00	Mobilization, Demo Work, Structural Repairs, Concrete work
May-20	\$	575,000.00	Concrete work, Demo Work Structural repairs, Elevator repairs, Roofing work
Jun-20	\$	575,000.00	Concrete work, Demo Work Structural repairs, Elevator repairs, Roofing work
Jul-20	\$	575,000.00	Concrete work, Demo Work Structural repairs, Elevator repairs, Roofing work
Aug-20	\$	575,000.00	Concrete work, Demo Work Structural repairs, Elevator repairs, Roofing work
Sep-20	\$	575,000.00	Concrete work, Demo Work Structural repairs, Elevator repairs, Roofing work
Oct-20	\$	575,000.00	Concrete work, Demo Work Structural repairs, Elevator repairs, Roofing work
Nov-20	\$	575,000.00	Concrete work, Demo Work Structural repairs, Elevator repairs, Roofing work
Dec-20	\$	575,000.00	Concrete work, Demo Work Structural repairs, Elevator repairs, Roofing work
		<u>\$ 4,900,000.00</u>	