

The Reading Parking Authority
Financial Statements
For the Period ending September 30, 2020



READING PARKING AUTHORITY
Income Statement
For the Month Ending September 30, 2020

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Sep-20	of Sales	Sep-19	of Sales	Sep-20	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Permits, Transient, Vouchers	270,442	36%	358,794	57%	398,542	59%	(88,352)	(128,100)
Events	0	0%	19,535	3%	22,500	3%	(19,535)	(22,500)
Meters & Kiosk centers	40,767	5%	37,336	6%	35,417	5%	3,431	5,350
Violations	400,148	53%	160,068	26%	183,333	27%	240,080	216,815
No Parking Signs	49,807	7%	43,673	7%	25,833	4%	6,134	23,973
Booting	500	0%	6,179	1%	7,500	1%	(5,679)	(7,000)
Gross Revenue	761,664	100%	625,585	100%	673,125	100%	136,079	88,539
OPERATING EXPENSES:								
Accounting	0		0		1,083		-	1,083
Advertising	(1,786)		0		667		1,786	2,453
Bank Charges and fees	4,075		7,603		8,333		3,528	4,259
Computer Expenses	6,847		20,634		14,583		13,787	7,736
Contributions to City - Street Meters/Police tkts	0		20,089		60,000		20,089	60,000
Depreciation	122,592		119,066		126,083		(3,526)	3,492
Dues & Subscriptions	0		(36)		167		(36)	167
Employee Training and Education	0		0		3,750		-	3,750
Insurance	50,411		53,307		41,667		2,896	(8,745)
Legal	13,339		15,683		14,583		2,345	1,245
Misc. Expense (incl uniforms)	2,849		523		1,667		(2,326)	(1,182)
Office Supplies	3,178		(331)		2,950		(3,509)	(228)
Operating Supplies	11,190		3,677		10,417		(7,513)	(773)
Payroll Service	287		341		417		54	130
Pension Plan	0		0		5,417		-	5,417
Professional Fees- General	6,250		5,725		9,250		(525)	3,000
Rent- Redevelopment Auth	0		0		2,083		-	2,083
Repairs and Maint	13,472		26,878		4,583		13,406	(8,889)
Security Cameras	1,116		0		500		(1,116)	(616)
Taxes- Payroll	10,534		6,704		10,794		(3,830)	260
Telephone/Internet	7,752		451		4,167		(7,301)	(3,585)
Temp Services	5,636		24,715		4,167		19,079	(1,469)
Travel	0		0		833		-	833
Truck Expense	114		1,808		2,083		1,694	1,969
Unemployment	0		0		417		-	417
Utilities	8,834		13,881		10,000		5,047	1,166
Wages	138,783		89,176		149,098		(49,607)	10,315
TOTAL OPERATING EXPENSES	405,471	53%	409,894	66%	489,758	73%	4,423	84,287
OPERATING INCOME	356,193	47%	215,691	34%	183,367	27%	140,502	32,324
OTHER (INCOME)/EXPENSE:								
Interest Expense	437,845		0		87,081		(437,845)	(350,764)
Interest Income	(47)		(33,958)		(3,333)		(33,911)	(3,286)
Amortization of Bonds	0		54,491		(8,333)		54,491	(8,333)
TOTAL OTHER (INCOME)/EXPENSE	437,798		20,533		75,414		(417,265)	(362,384)
NET INCOME	(81,606)	-11%	195,158	31%	107,953	16%	(276,764)	(189,558)

READING PARKING AUTHORITY
Income Statement
For the Year Ending September 30,2020

	<u>Actual</u>	<u>%</u>	<u>Prior Year</u>	<u>%</u>	<u>Budget</u>	<u>%</u>	<u>Fav(Unfav)</u>	<u>Fav(Unfav)</u>
REVENUES:	<u>Sep-20</u>	<u>of Sales</u>	<u>Sep-19</u>	<u>of Sales</u>	<u>Sep-20</u>	<u>of Sales</u>	<u>Prior Yr.</u>	<u>Budget</u>
Parking Facilities - Permits, Transient, Vouchers	2,936,880	54%	3,331,475	57%	3,586,875	59%	(394,595)	(649,995)
Events	128,831	2%	267,685	5%	202,500	3%	(138,854)	(73,669)
Meters & Kiosk centers	187,201	3%	327,492	6%	318,750	5%	(140,291)	(131,549)
Violations	1,875,180	34%	1,615,558	28%	1,650,000	27%	259,622	225,180
No Parking Signs	336,743	6%	224,381	4%	232,500	4%	112,362	104,243
Booting	<u>21,467</u>	<u>0%</u>	<u>64,973</u>	<u>1%</u>	<u>67,500</u>	<u>1%</u>	<u>(43,507)</u>	<u>(46,034)</u>
Gross Revenue	5,486,302	100%	5,831,564	100%	6,058,125	100%	(345,262)	(571,823)
OPERATING EXPENSES:								
Accounting	0		0		9,750		-	9,750
Advertising	10,485		313		6,000		(10,172)	(4,485)
Bank Charges and fees	64,177		73,147		75,000		8,970	10,823
Computer Expenses	217,389		230,982		131,250		13,593	(86,139)
Contributions to City - Street Meters/Police tkts	134,756		400,748		540,000		265,992	405,244
Depreciation	1,092,748		1,071,595		1,134,750		(21,153)	42,002
Dues & Subscriptions	2,442		727		1,500		(1,715)	(942)
Employee Training and Education	4,011		1,305		33,750		(2,706)	29,739
Insurance	446,933		472,574		375,000		25,641	(71,933)
Legal	137,734		171,212		131,250		33,478	(6,484)
Misc. Expense (incl uniforms)	15,288		9,247		15,000		(6,041)	(288)
Office Supplies	32,335		14,394		26,550		(17,941)	(5,785)
Operating Supplies	85,263		88,509		93,750		3,246	8,487
Payroll Service	4,438		3,104		3,750		(1,334)	(688)
Pension Plan	0		2,561		48,750		2,561	48,750
Professional Fees- General	84,542		121,455		83,250		36,913	(1,292)
Rent- Redevelopment Auth	1,668		(717)		18,750		(2,385)	17,082
Repairs and Maint	32,088		153,587		41,250		121,499	9,162
Security Cameras	0		0		4,500		-	4,500
Taxes- Payroll	134,797		81,952		97,142		(52,845)	(37,655)
Telephone/Internet	66,107		29,130		37,500		(36,977)	(28,607)
Temp Services	87,651		186,775		37,500		99,124	(50,151)
Travel	0		0		7,500		-	7,500
Truck Expense	7,385		31,472		18,750		24,087	11,365
Unemployment	0		0		3,750		-	3,750
Utilities	96,441		108,573		90,000		12,132	(6,441)
Wages	<u>1,115,539</u>		<u>1,051,083</u>		<u>1,341,883</u>		<u>(64,456)</u>	<u>226,344</u>
TOTAL OPERATING EXPENSES	3,874,216	71%	4,303,728	74%	4,407,824	73%	429,512	533,608
OPERATING INCOME	1,612,085	29%	1,527,836	26%	1,650,301	27%	84,249	(38,215)
OTHER (INCOME)/EXPENSE:								
Interest Expense	791,790		205,927		783,728		(585,863)	(8,062)
Interest Income	(55,200)		(102,738)		(30,000)		(47,538)	25,200
Amortization of Bonds	0		490,416		(75,000)		490,416	(75,000)
TOTAL OTHER (INCOME)/EXPENSE	736,590		593,605		678,728		(142,985)	(57,862)
NET INCOME	<u>875,496</u>	<u>16%</u>	<u>934,231</u>	<u>16%</u>	<u>971,573</u>	<u>16%</u>	<u>(58,735)</u>	<u>(96,078)</u>

READING PARKING AUTHORITY
Trend - Income Statement
For the Month Period Ending September 30, 2020

	Actual Sep-20	Actual Aug-20	Actual Jul-20	Actual Jun-20	Actual May-20	Actual Apr-20	Actual Mar-20	Actual Feb-20	Actual Jan-20	Actual Jul-19	Actual Aug-19	Actual Sep-19	Actual Oct-19
REVENUES:													
Parking Facilities	270,442	321,873	313,519	276,257	264,016	271,437	325,706	376,967	515,327	353,171	382,498	358,794	356,779
Events, Vouchers, Barta	0	(505)	0	0	0	(395)	25,302	67,176	37,253	4,800	39,722	19,535	34,466
Meters & Kiosk centers	40,767	28,724	15,833	5,465	5,994	(1,448)	25,425	28,730	37,659	36,049	37,163	37,336	36,718
Violations	400,148	329,016	220,766	237,520	137,740	23,136	156,703	193,304	178,185	166,635	208,389	160,068	185,471
No Parking Signs	49,807	40,373	40,025	61,685	62,011	8,010	15,816	31,074	27,942	17,163	27,401	43,673	27,142
Booting	500	0	0	0	2,408	0	4,331	6,978	7,250	5,550	9,722	6,179	9,206
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue	761,664	719,481	590,193	580,927	472,169	300,740	553,283	704,229	803,616	583,368	704,895	625,584	649,782
OPERATING EXPENSES:													
Advertising	(1,786)	7,213	117	(4,556)	9,189	77	65	39	126	0	0	0	0
Accounting	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Charges and fees	4,075	4,597	8,068	8,008	7,916	4,152	6,519	8,671	12,172	4,711	8,816	7,603	7,375
Computer Expenses	6,847	8,863	42,658	43,712	6,950	(18,321)	49,037	31,320	46,323	20,552	26,311	20,634	22,914
Contributions to City - Police Tks	0	0	21,424	19,868	15,027	11,435	15,044	24,605	27,353	19,140	21,297	20,089	20,765
Depreciation	122,592	122,592	122,592	122,592	122,592	122,592	119,066	119,066	119,066	119,066	119,066	119,066	119,066
Dues & Subscriptions	0	0	0	995	0	552	0	0	895	0	36	(36)	644
Employee Training and Education	0	0	0	1,461	0	0	0	2,550	0	0	0	0	1,116
Insurance	50,411	54,068	54,111	51,563	51,086	40,529	44,121	39,763	47,710	49,965	57,402	53,307	(9,345)
Lease of parking meters	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal	13,339	14,485	12,619	13,151	12,740	7,551	26,999	20,950	15,902	13,556	26,940	15,683	12,396
Misc. Expense (incl uniforms)	2,849	1,285	823	2,262	947	565	3,149	1,430	1,974	583	1,974	523	3,338
Office Supplies	3,178	10,365	1,921	4,136	2,850	620	3,690	1,949	3,296	1,187	1,152	(331)	2,038
Operating Supplies	11,190	13,957	7,243	5,780	6,637	5,362	11,528	16,617	7,294	10,486	10,451	3,677	4,730
Payroll Service	287	392	410	562	352	317	279	472	1,367	390	382	341	629
Pension Plan	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees- General	6,250	8,232	17,966	5,060	3,485	13,728	3,266	14,855	11,700	11,000	33,600	5,725	51,154
Bad Debt Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent- Redevelopment Auth	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs and Maint	13,472	7,745	8,223	3,357	(42,545)	(30,414)	9,115	17,759	45,928	3,685	6,999	26,878	9,694
Security Cameras	1,116	0	0	0	0	0	0	0	0	0	0	0	0
Taxes- Payroll	10,534	10,376	59,895	6,502	11,313	6,717	9,828	9,995	9,646	11,338	7,890	6,704	10,662
Telephone	7,752	19,090	16,447	4,322	5,688	3,503	12,144	2,677	8,049	3,837	3,434	451	16,462
Temp Services	5,636	6,310	4,808	6,740	16,746	320	13,238	19,454	14,399	10,409	26,699	24,715	8,765
Travel	0	0	0	0	0	0	0	0	0	0	0	0	0
Truck Expense	114	2,396	3,514	4,510	(5,514)	1,113	599	75	579	2,265	531	1,808	1,641
Utilities	8,834	8,383	8,590	8,497	10,064	11,067	14,140	13,433	13,493	0	19,964	13,881	8,482
Wages	138,783	138,898	132,469	114,490	119,535	88,963	128,645	130,855	122,901	147,446	104,685	89,176	141,663
TOTAL OPERATING EXPENSES	405,473	439,237	523,828	423,012	355,058	270,428	470,472	476,535	510,173	429,596	675,842	409,895	434,188
OPERATING INCOME	356,191	280,244	66,365	157,915	117,111	30,312	82,811	227,694	293,443	153,772	29,053	215,689	215,594

READING PARKING AUTHORITY
Trend - Income Statement
For the Month Period Ending September 30, 2020

	Actual Sep-20	Actual Aug-20	Actual Jul-20	Actual Jun-20	Actual May-20	Actual Apr-20	Actual Mar-20	Actual Feb-20	Actual Jan-20	Actual Jul-19	Actual Aug-19	Actual Sep-19	Actual Oct-19
OTHER (INCOME)/EXPENSE:													
Interest Expense	437,845	1,277	0	0	0	87,569	88,002	88,336	88,661	0	0	0	0
Interest Income	(47)	(266)	(713)	462	(1,571)	(15,514)	(4,136)	(15,083)	(18,232)	(4,172)	(3,671)	(3,574)	(2,004)
Other Income	0	0	0	0	0	0	0	0	0	0	0	(30,384)	0
Amortization of Bonds	0	0	0	0	0	0	0	0	0	54,491	54,491	54,491	54,491
TOTAL OTHER (INCOME)/EXPENSE	437,798	1,011	(713)	462	(1,671)	72,155	83,866	73,253	70,429	50,319	50,819	20,533	52,490
NET INCOME	<u>(81,607)</u>	<u>279,233</u>	<u>67,078</u>	<u>157,453</u>	<u>118,782</u>	<u>(41,843)</u>	<u>(1,055)</u>	<u>154,441</u>	<u>223,014</u>	<u>103,453</u>	<u>(21,767)</u>	<u>195,157</u>	<u>163,104</u>

READING PARKING AUTHORITY
Statement of Cash Flows
YTD period ending 9/30/2020

Unrestricted cash 1/1/2020		
1000-00 Cash on Hand	15,436.00	
1010-00 Investment Checking - Gov't sweep	482,684.98	
1110-00 Checking - FNB	1,000,000.00	
1155-00 Money Market - FNB	124.73	
	<u>1,498,245.71</u>	
Unrestricted cash 1/1/2019		
		1,498,245.71
Net Income From Operations 9 months ending September 30, 2020	875,496.00	
Add:		
Depreciation	1,092,748.00	
Net Cash Flow from Operations		1,968,244.00
Less:		
Bonds Payable - January - September	(485,008.36)	
Capital Purchases -	(976,276.62)	
Change in Balance sheet Accounts	(115,778.99)	
		(1,577,063.97)
Add:		
Funds from Project fund	446,000.00	446,000.00
Change in Balance sheet Accounts		
Inflows of Cash		<u>837,180.03</u>
Cash - End of period from operations		
Unrestricted Cash Balance 9/30/2020		<u>2,335,425.74</u>
1000-00 Cash on Hand	16,306.00	
1010-00 Investment Checking - Gov't sweep	-	
1110-00 Checking - FNB	1,267,614.68	
1115-00 Checking - Fulton bank	1,051,505.06	
1155-00 Money Market - FNB	-	
	<u>2,435,425.74</u>	
Restricted Cash Balance 9/30/2020		
PA Invest Fund	1,166.17	
2019 Project Fund - Fulton Bank	12,570,668.70	
2019 Litigation Reserve Fund - Fulton Bank	2,809,947.33	
General Fund - Fulton Bank	1,071,556.37	
	<u>16,553,338.57</u>	
Total Restricted Cash Balance -9/30/2020		<u>16,453,338.57</u>

READING PARKING AUTHORITY
Revenue Streams by Garage
For the Year Ending September 2020

Parking Facilities

	<u>Sep-20</u>		<u>Sep-19</u>	
Garages				
<u>Reed & Court</u>				
- Monthly Permits	206,659		231,024	
- Daily parking Fees	<u>144,126</u>		<u>318,233</u>	
Reed & Court	350,785	12%	549,256	16%
<u>Poplar & Walnut</u>				
- Monthly Permits	841,827		670,917	
- Daily parking Fees	<u>13,506</u>		<u>26,998</u>	
Poplar & Walnut	855,332	29%	697,915	21%
<u>South Penn</u>				
- Monthly Permits	448,494		511,261	
- Daily parking Fees	<u>24,421</u>		<u>40,282</u>	
South Penn	472,914	16%	551,543	17%
<u>4th & Cherry</u>				
- Monthly Permits	331,692		348,629	
- Daily parking Fees	<u>24,445</u>		<u>18,494</u>	
4th & Cherry	356,136	12%	367,124	11%
<u>2nd & Washington</u>				
- Monthly Permits	158,796		171,538	
- Daily parking Fees	<u>10,530</u>		<u>16,160</u>	
2nd & Washington	169,326	6%	187,699	6%
<u>Convention Center Garage</u>				
- Monthly Permits	307,592		345,787	
- Daily parking Fees	<u>25,925</u>		<u>47,818</u>	
Convention Center	333,517	11%	393,605	12%
<u>Chiarelli Plaza</u>				
- Monthly Permits	22,690		85,723	
- Daily parking Fees	<u>5,964</u>		<u>8,468</u>	
Chiarelli Plaza	28,654	1%	94,191	3%
<u>Front & Washington</u>				
- Monthly Permits	165,173		206,140	
- Daily parking Fees	<u>307</u>		<u>-</u>	
Front & Washington	165,480	6%	206,140	6%
Flat Lots				
<u>7th & Washington</u>				
- Monthly Permits	64,825		100,867	
- Daily parking Fees	<u>1,878</u>		<u>184</u>	
7th & Washington	66,703	2%	101,051	3%
<u>State Lot</u>				
- Daily parking Fees	25,704		53,801	
<u>6th & Cherry</u>				
- Monthly Permits	750		1,350	
- Daily parking Fees	12,330		-	
<u>300 Cherry</u>				
- Monthly Permits	8,604		10,574	
<u>10th & Penn</u>				
- Monthly Permits	15,760		22,980	
<u>4th & Pine</u>				
- Monthly Permits	<u>2,185</u>		<u>2,668</u>	
Total Flat Lot Revenue	65,333	2%	91,373	3%
<u>Vouchers</u>				
	<u>72,699</u>		<u>91,579</u>	
	<u><u>2,936,880</u></u>		<u><u>3,331,475</u></u>	