

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

(Draft)



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

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Nov-20	of Sales	Nov-19	of Sales	Nov-20	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Permits, Transient, Vouchers	336,912	52%	412,081	55%	398,542	59%	(75,169)	(61,629)
Events	0	0%	76,911	10%	22,500	3%	(76,911)	(22,500)
Meters & Kiosk centers	32,179	5%	33,043	4%	35,417	5%	(864)	(3,238)
Violations	269,894	42%	212,065	28%	183,333	27%	57,829	86,561
No Parking Signs	2,800	0%	11,092	1%	25,833	4%	(8,292)	(23,033)
Booting	0	0%	411	0%	7,500	1%	(411)	(7,500)
Gross Revenue	641,785	100%	745,603	100%	673,125	100%	(103,818)	(31,340)
OPERATING EXPENSES:								
Accounting	0		0		1,083		-	1,083
Advertising	60		6,000		667		5,940	606
Bank Charges and fees	5,732		7,058		8,333		1,326	2,602
Computer Expenses	32,551		24,571		14,583		(7,980)	(17,967)
Contributions to City - Street Meters/Police tkts	0		39,753		60,000		39,753	60,000
Depreciation	122,592		119,066		126,083		(3,526)	3,492
Dues & Subscriptions	4		318		167		314	163
Employee Training and Education	0		0		3,750		-	3,750
Insurance	46,237		3,588		41,667		(42,649)	(4,571)
Legal	14,847		17,014		14,583		2,167	(264)
Misc. Expense (Incl uniforms)	1,206		2,967		1,667		1,761	461
Office Supplies	7,425		2,570		2,950		(4,855)	(4,475)
Operating Supplies	3,211		6,111		10,417		2,900	7,206
Payroll Service	838		363		417		(475)	(422)
Pension Plan	0		0		5,417		-	5,417
Professional Fees- General	7,387		17,044		9,250		9,657	1,863
Rent- Redevelopment Auth			0		2,083		-	2,083
Repairs and Maint	24,911		6,252		4,583		(18,659)	(20,328)
Security Cameras	335		0		500		(335)	165
Taxes- Payroll	10,240		8,035		10,794		(2,205)	554
Telephone/Internet	6,880		1,485		4,167		(5,395)	(2,713)
Temp Services	21,670		16,400		4,167		(5,270)	(17,503)
Travel	0		0		833		-	833
Truck Expense	2,458		5,653		2,083		3,195	(374)
Unemployment	0		0		417		-	417
Utilities	13,274		14,440		10,000		1,166	(3,274)
Wages	138,104		106,583		149,098		(31,521)	10,994
TOTAL OPERATING EXPENSES	459,961	72%	405,271	54%	489,758	73%	(54,690)	29,797
OPERATING INCOME	181,824	28%	340,332	46%	183,367	27%	(158,508)	156,965
OTHER (INCOME)/EXPENSE:								
Interest Expense	89,817		0		87,081		(89,817)	(2,736)
Interest Income	0		(405)		(3,333)		(405)	(3,333)
Amortization of Bonds	0		54,491		(8,333)		54,491	(8,333)
TOTAL OTHER (INCOME)/EXPENSE	89,817		54,086		75,414		(35,731)	(14,403)
NET INCOME	92,007	14%	286,246	38%	107,953	16%	(194,239)	(15,946)

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

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Nov-20	of Sales	Nov-19	of Sales	Nov-20	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Permits, Transient, Vouchers	3,571,561	52%	4,100,335	57%	3,985,417	59%	(528,774)	(413,856)
Events	128,831	2%	379,062	5%	225,000	3%	(250,231)	(96,169)
Meters & Kiosk centers	256,234	4%	397,253	5%	354,167	5%	(141,019)	(97,932)
Violations	2,473,725	36%	2,013,094	28%	1,833,333	27%	460,631	640,392
No Parking Signs	378,457	6%	262,615	4%	258,333	4%	115,842	120,124
Booting	<u>21,467</u>	<u>0%</u>	<u>74,590</u>	<u>1%</u>	<u>75,000</u>	<u>1%</u>	<u>(53,124)</u>	<u>(53,534)</u>
Gross Revenue	6,830,275	100%	7,226,949	100%	6,731,250	100%	(396,674)	99,025
OPERATING EXPENSES:								
Accounting	0		0		10,833		-	10,833
Advertising	10,700		6,313		6,667		(4,387)	(4,033)
Bank Charges and fees	75,184		87,580		83,333		12,396	8,149
Computer Expenses	241,368		278,467		145,833		37,099	(95,535)
Contributions to City - Street Meters/Police tkts	634,756		461,266		600,000		(173,490)	(34,756)
Depreciation	1,337,931		1,309,727		1,260,833		(28,204)	(77,097)
Dues & Subscriptions	3,566		1,689		1,667		(1,877)	(1,900)
Employee Training and Education	4,011		2,421		37,500		(1,590)	33,489
Insurance	520,458		466,816		416,667		(53,642)	(103,792)
Legal	166,383		200,622		145,833		34,239	(20,550)
Misc. Expense (incl uniforms)	24,656		15,553		16,667		(9,103)	(7,989)
Office Supplies	49,550		19,001		29,500		(30,549)	(20,050)
Operating Supplies	110,441		99,349		104,167		(11,092)	(6,274)
Payroll Service	5,684		4,096		4,167		(1,588)	(1,518)
Pension Plan	0		2,561		54,167		2,561	54,167
Professional Fees- General	100,429		189,653		92,500		89,224	(7,929)
Rent- Redevelopment Auth	4,547		(717)		20,833		(5,264)	16,286
Repairs and Maint	72,270		169,533		45,833		97,263	(26,437)
Security Cameras	0		0		5,000		-	5,000
Taxes- Payroll	172,749		100,648		107,935		(72,101)	(64,814)
Telephone/Internet	82,287		47,077		41,667		(35,210)	(40,621)
Temp Services	124,959		211,940		41,667		86,981	(83,292)
Travel	0		0		8,333		-	8,333
Truck Expense	6,734		38,766		20,833		32,032	14,100
Unemployment	0		0		4,167		-	4,167
Utilities	117,512		131,495		100,000		13,983	(17,512)
Wages	<u>1,457,432</u>		<u>1,299,328</u>		<u>1,490,981</u>		<u>(158,104)</u>	<u>33,549</u>
TOTAL OPERATING EXPENSES	5,323,608	78%	5,143,184	71%	4,897,583	73%	(180,424)	(426,025)
OPERATING INCOME	1,506,668	22%	2,083,765	29%	1,833,667	27%	(577,097)	(327,000)
OTHER (INCOME)/EXPENSE:								
Interest Expense	924,636		205,927		870,808		(718,709)	(53,827)
Interest Income	(55,200)		(105,145)		(33,333)		(49,945)	21,867
Amortization of Bonds	0		<u>599,397</u>		<u>(83,333)</u>		<u>599,397</u>	<u>(83,333)</u>
TOTAL OTHER (INCOME)/EXPENSE	869,435		700,179		754,142		(169,256)	(115,294)
NET INCOME	<u>637,232</u>	9%	<u>1,383,586</u>	19%	<u>1,079,526</u>	16%	<u>(746,354)</u>	<u>(442,293)</u>

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

	Actual Nov-20	Actual Oct-20	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
REVENUES:											
Parking Facilities	336,912	297,768	270,442	321,873	313,519	276,257	264,016	271,437	326,988	376,967	515,327
Events	0	0	0	(505)	0	0	0	(395)	25,302	67,176	37,253
Meters & Kiosk centers	32,179	36,854	40,767	28,724	15,883	5,465	5,994	(1,448)	25,425	28,730	37,659
Violations	269,894	328,652	400,148	329,016	220,766	237,520	137,740	23,136	156,703	193,504	178,185
No Parking Signs	2,800	38,915	49,807	40,373	40,025	61,685	62,011	8,010	15,816	31,074	27,942
Booting	0	0	500	0	0	0	2,408	0	4,331	6,978	7,250
Other	0	0	0	0	0	0	0	0	0	0	0
Revenue	641,785	702,189	761,664	719,481	590,193	580,927	472,169	300,740	554,565	704,229	803,616
OPERATING EXPENSES:											
Advertising	60	154	(1,786)	7,213	117	(4,556)	9,189	77	65	39	126
Accounting	0	0	0	0	0	0	0	0	0	0	0
Bank Charges and fees	5,732	5,275	4,075	4,597	8,068	8,008	7,916	4,152	6,519	8,671	12,172
Computer Expenses	32,551	8,293	6,847	8,863	42,658	43,712	6,950	(18,321)	49,037	31,320	29,458
Contributions to City - Police Tks	0	190,000	0	0	21,424	19,868	15,027	11,435	15,044	24,605	27,353
Depreciation	122,592	122,592	122,592	122,592	122,592	122,592	122,592	122,592	119,066	119,066	119,066
Dues & Subscriptions	4	1,120	0	0	0	995	0	552	0	0	895
Employee Training and Education	0	0	0	0	0	1,461	0	0	0	2,550	0
Insurance	46,237	27,287	50,411	54,068	54,111	51,563	51,086	40,529	44,121	53,334	47,710
Lease of parking meters	0	400,000	0	0	0	0	0	0	0	0	0
Legal	14,847	13,703	13,339	14,485	12,619	13,151	12,740	7,551	26,999	20,950	15,902
Misc. Expense (incl uniforms)	1,206	8,262	2,849	1,391	813	2,262	947	565	3,151	1,458	1,959
Office Supplies	7,425	9,790	3,178	10,365	1,921	4,136	2,850	620	3,690	1,949	3,296
Operating Supplies	3,211	21,967	11,190	13,957	7,243	5,780	6,637	5,362	11,528	16,617	7,294
Payroll Service	838	408	287	392	410	562	352	317	279	472	1,367
Pension Plan	0	0	0	0	0	0	0	0	0	0	0
Professional Fees- General	7,387	8,500	6,250	8,232	17,966	5,060	3,485	13,728	3,265	14,855	11,700
Bad Debt Expense	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
Repairs and Maint	24,911	15,271	13,472	7,745	8,223	3,357	(42,545)	(30,414)	9,115	17,759	45,928
Security Cameras	335	2,544	1,116	0	0	0	0	0	0	0	0
Taxes- Payroll	10,240	27,712	10,534	10,376	59,885	6,502	11,313	6,717	9,828	9,995	9,646
Telephone	6,880	9,301	7,752	19,080	4,241	4,322	5,688	3,503	12,144	2,677	8,049
Temp Services	21,670	15,638	5,636	6,310	4,808	6,740	16,746	320	13,238	19,454	14,399
Travel	0	0	0	0	0	0	0	0	0	0	0
Truck Expense	2,458	(3,110)	114	2,396	3,514	4,510	(5,514)	1,113	599	75	579
Utilities	13,274	7,797	8,894	8,383	8,530	8,497	10,064	11,067	14,140	13,433	13,493
Wages	138,104	203,789	138,783	138,898	132,469	114,490	119,535	88,963	128,645	130,855	122,901
TOTAL OPERATING EXPENSES	459,962	1,006,293	405,473	439,343	511,612	423,012	355,058	270,428	470,474	490,134	493,293
OPERATING INCOME	181,823	(304,104)	356,191	280,138	78,581	157,915	117,111	30,312	84,091	214,095	310,323

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

	Actual Nov-20	Actual Oct-20	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
OTHER (INCOME)/EXPENSE:											
Interest Expense	89,817	87,363	437,845	1,277	0	0	0	87,669	88,002	88,336	44,326
Interest Income	0	0	(47)	(266)	(713)	462	(1,671)	(15,514)	(4,136)	(15,083)	(16,232)
Other Income	0	0	0	0	0	0	0	0	0	0	0
Amortization of Bonds	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER (INCOME)/EXPENSE	89,817	87,363	437,798	1,011	(713)	462	(1,671)	72,155	83,866	73,253	26,094
NET INCOME	<u>92,006</u>	<u>(391,467)</u>	<u>(81,607)</u>	<u>279,127</u>	<u>79,294</u>	<u>157,453</u>	<u>118,782</u>	<u>(41,843)</u>	<u>225</u>	<u>140,842</u>	<u>284,229</u>

READING PARKING AUTHORITY
Statement of Cash Flows
YTD period ending 11/30/2020

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

Unrestricted cash 1/1/2020 1,498,245.71

Net Income From Operations 11 months ending November 30, 2020 637,232.00

Add:

Depreciation 1,337,931.00

Net Cash Flow from Operations 1,975,163.00

Less:

Bonds Payable - January - November (727,512.54)

Capital Purchases - (1,328,455.93)

Change in Balance sheet Accounts (337,419.75)

(2,393,388.22)

Add:

Funds from Project fund 1,331,000.00 1,331,000.00

Change in Balance sheet Accounts

Inflows of Cash 912,774.78

Cash - End of period from operations

Unrestricted Cash Balance 11/30/2020 2,411,020.49

1000-00 Cash on Hand	16,306.00
1010-00 Investment Checking - Gov't sweep	-
1110-00 Checking - FNB	1,228,786.58
1115-00 Checking - Fulton bank	1,165,927.91
1155-00 Money Market - FNB	-

Restricted Cash Balance 11/30/2020

PA Invest Fund 1,166.17

2019 Project Fund - Fulton Bank 12,119,384.65

2019 Litigation Reserve Fund - Fulton Bank 2,809,568.94

General Fund - Fulton Bank 1,071,523.84

Total Restricted Cash Balance -11/30/2020 16,001,643.60

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

Parking Facilities		Nov-20			Nov-19	
Garages						
Reed & Court						
- Monthly Permits	254,561			261,207		
- Daily parking Fees	<u>173,596</u>			<u>345,219</u>		
Reed & Court		428,157	12%		606,426	16%
Poplar & Walnut						
- Monthly Permits	1,005,959			755,843		
- Daily parking Fees	<u>17,358</u>			<u>30,632</u>		
Poplar & Walnut		1,023,317	29%		786,475	21%
South Penn						
- Monthly Permits	547,875			561,572		
- Daily parking Fees	<u>25,939</u>			<u>46,026</u>		
South Penn		573,814	16%		607,598	16%
4th & Cherry						
- Monthly Permits	405,279			385,442		
- Daily parking Fees	<u>28,526</u>			<u>22,045</u>		
4th & Cherry		433,805	12%		407,488	11%
2nd & Washington						
- Monthly Permits	186,055			191,194		
- Daily parking Fees	<u>11,127</u>			<u>19,290</u>		
2nd & Washington		197,182	6%		210,485	6%
Convention Center Garage						
- Monthly Permits	379,313			382,487		
- Daily parking Fees	<u>31,928</u>			<u>63,203</u>		
Convention Center		411,241	12%		445,689	12%
Chiarelli Plaza						
- Monthly Permits	28,190			90,921		
- Daily parking Fees	<u>7,138</u>			<u>9,848</u>		
Chiarelli Plaza		35,328	1%		100,769	3%
Front & Washington						
- Monthly Permits	189,642			228,790		
- Daily parking Fees	<u>750</u>			<u>-</u>		
Front & Washington		190,392	5%		228,790	6%
Flat Lots						
7th & Washington						
- Monthly Permits	80,120			108,403		
- Daily parking Fees	<u>2,448</u>			<u>686</u>		
7th & Washington		82,568	2%		109,089	3%
State Lot						
- Daily parking Fees	30,151			63,564		
6th & Cherry						
- Monthly Permits	900			1,500		
- Daily parking Fees	<u>14,566</u>			<u>-</u>		
300 Cherry						
- Monthly Permits	10,689			11,535		
10th & Penn						
- Monthly Permits	19,275			24,880		
4th & Pine						
- Monthly Permits	<u>2,599</u>			<u>2,967</u>		
Total Flat Lot Revenue		78,181	2%		104,446	3%
Vouchers		117,621			97,384	
		3,571,605			3,704,638	