

The Reading Parking Authority
Financial Statements
Budget 2021



**READING PARKING AUTHORITY
2021 BUDGET**

	<u>2021 Budget</u>	<u>2020 PROJECTED</u>	<u>2020 BUDGET</u>	<u>2019 Actual</u>	<u>2018 Actual</u>	<u>2017 Actual</u>
REVENUES:						
TOTAL REVENUES:	<u>8,197,162</u>	<u>7,513,485</u>	<u>8,077,500</u>	<u>7,659,241</u>	<u>7,268,045</u>	<u>7,382,453</u>
OPERATING EXPENSES:						
Accounting/Auditing	13,000	-	13,000	-	18,500	17,500
Advertising/Marketing	5,500	12,635	8,000	6,313	4,769	2,079
Bank and Credit Card Charges and Fees	100,000	79,677	100,000	88,202	111,668	64,930
Computer Expenses	142,340	236,389	175,000	312,096	208,826	194,241
Contributions to City - (Including Police Tkts)	276,000	250,000	-	290,189	243,404	-
Contribution to City (Incl Meter Lease)	400,000	400,000	720,000	400,000	400,000	1,000,000
Contributions to Redesign Reading	-	-	-	-	-	50,000
Charitable Contributions	10,000	-	-	-	-	-
Depreciation	1,650,000	1,460,524	1,513,000	1,471,099	1,497,969	1,516,405
Dues and Subscriptions	3,600	2,997	2,000	1,365	1,972	1,892
Employee Training and Education	45,000	4,511	45,000	3,729	6,490	600
Fuel Expense	30,800	-	-	-	-	-
Recruiting Fees	5,000	-	-	-	-	-
Insurance - Medical/Work Comp ins	585,897	405,387	400,000	440,016	415,454	355,816
Insurance - Liability	175,000	185,754	100,000	97,430	212,992	152,901
Legal	159,996	175,134	175,000	229,023	179,547	120,960
Leases - Copiers	4,980	-	-	-	-	-
Misc. Expense (incl uniforms)	6,900	24,054	20,000	18,582	51,743	33,987
Office Cleaning	9,000	-	10,400	-	-	-
Office Supplies	13,164	39,835	25,000	21,728	33,623	18,807
Operating Supplies	-	97,956	125,000	69,564	102,946	61,911
Payroll Service	10,800	5,338	5,000	4,180	4,102	2,307
Pension Plan	90,000	85,000	65,000	78,996	70,547	55,000
Professional Fees- General	21,000	103,292	75,000	178,261	111,149	86,370
Professional Fees- HR Outsource	38,400	38,400	36,000	-	-	-
Bad Debt Expense	17,500	165,000	-	-	-	-
Rent- Redevelopment Auth	12	1,668	25,000	(717)	-	4,000
Repairs and Maint	-	50,371	55,000	195,600	247,154	156,396
Repair & Maint/ Garages	180,804	-	-	-	-	-
Repairs & Maint/Office	3,000	-	-	-	-	-
Repairs & Maint/Vehicles/Bikes	12,562	-	-	-	-	-
Repairs & Maint/Supplies/street meters/Kiosk	5,496	-	-	-	-	-
Security Cameras	4,500	-	6,000	-	-	-
Taxes- Payroll	149,404	167,047	129,522	113,181	99,372	117,195
Telephone	12,000	75,107	50,000	61,935	33,490	24,024
Temp Services	27,400	108,108	50,000	237,147	160,182	22,580
Travel & Entertainment	6,516	-	10,000	-	-	-
Truck Expense	-	8,060	25,000	32,947	36,366	15,766
Unemployment	-	-	5,000	-	-	-
Utilities	150,948	121,626	120,000	148,501	111,573	153,073
Wages	1,952,989	1,562,385	1,789,177	1,464,768	1,291,346	1,259,800
TOTAL OPERATING EXPENSES	<u>6,319,508</u>	<u>5,866,255</u>	<u>5,877,099</u>	<u>5,964,135</u>	<u>5,655,184</u>	<u>5,488,540</u>
OPERATING INCOME	<u>1,877,654</u>	<u>1,647,230</u>	<u>2,200,401</u>	<u>1,695,106</u>	<u>1,612,861</u>	<u>1,893,913</u>
OTHER (INCOME)/EXPENSE:						
Interest Expense	993,374	1,055,790	1,044,970	487,491	1,200,764	1,329,355
Interest Income	-	(57,700)	(40,000)	(37,470)	(31,085)	(43,682)
Investment Income	-	-	(100,000)	(114,256)	(72,396)	-
Amortization of Bonds	-	-	-	848,723	-	-
TOTAL OTHER (INCOME)/EXPENSE	<u>993,374</u>	<u>998,090</u>	<u>904,970</u>	<u>1,184,488</u>	<u>1,097,283</u>	<u>1,285,673</u>
NET INCOME	<u>884,280</u>	<u>649,140</u>	<u>1,295,431</u>	<u>510,618</u>	<u>515,578</u>	<u>608,240</u>

**READING PARKING AUTHORITY
2021 BUDGET**

2021

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
REVENUES:												
TOTAL REVENUES:	667,831	664,329	667,831	666,664	667,831	694,000	695,168	695,168	694,000	695,168	694,002	695,170
OPERATING EXPENSES:												
Accounting/Auditing	1,500	250	250	4,000	2,000	7,000	-	-	-	-	-	-
Advertising/Marketing	5,500	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333
Bank and Credit Card Charges and Fees	100,000	142,340	11,820	11,820	11,820	11,820	11,820	11,820	11,820	11,820	11,820	11,820
Computer Expenses	276,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000
Contributions to City - (Including Police Tlts)	400,000	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333
Contribution to City - meter rental	10,000	833	833	833	833	833	833	833	833	833	833	833
Charitable Contributions	1,650,000	137,500	137,500	137,500	137,500	137,500	137,500	137,500	137,500	137,500	137,500	137,500
Depreciation	3,500	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
Dues and Subscriptions	45,000	2,500	2,500	2,500	2,700	2,700	2,700	2,500	2,700	2,500	2,500	2,500
Employee Training and Education	30,800	416	416	416	416	416	416	416	416	416	416	416
Fuel Expense	5,000	48,825	48,825	48,825	48,825	48,825	48,825	48,825	48,825	48,825	48,825	48,825
Recruiting Fees	585,897	14,583	14,583	14,583	14,583	14,583	14,583	14,583	14,583	14,583	14,583	14,583
Insurance - Medical,Dental, Eye, Work Comp	175,000	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333
Insurance - Business Ins	159,996	415	415	415	415	415	415	415	415	415	415	415
Legal	4,980	1,575	1,575	1,575	75	75	75	75	75	75	75	75
Leases - Copiers	6,900	750	750	750	750	750	750	750	750	750	750	750
Uniform Expense	9,000	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,097
Office Cleaning	13,164	900	900	900	900	900	900	900	900	900	900	900
Office Supplies	10,800	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Payroll Service	90,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Pension Plan	21,000	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Professional Fees- General	90,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Professional Fees- HR Outsourcing	38,400	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Bad Debt Expense	17,500	18,025	18,025	18,025	14,081	14,081	14,081	14,081	14,081	14,081	14,081	14,081
Rent- Redevelopment Auth	-	250	250	250	250	250	250	250	250	250	250	250
Repair & Maint/ Garages	180,804	900	900	900	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166
Repairs & Maint/Office	3,000	458	458	458	458	458	458	458	458	458	458	458
Repairs & Maint/Vehicles/Bikes	12,562	375	375	375	375	375	375	375	375	375	375	375
Repairs & Maint/Supplies/street meters/Kiosk	5,496	12,450	12,450	12,450	12,450	12,450	12,450	12,450	12,450	12,450	12,450	12,450
Security Cameras	4,500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Taxes- Payroll	149,404	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
Telephone	12,000	518	518	518	518	518	518	518	518	518	518	518
Temp Services	27,400	12,579	12,579	12,579	12,579	12,579	12,579	12,579	12,579	12,579	12,579	12,579
Travel & Entertainment	6,516	68,715	68,715	68,715	68,715	68,715	68,715	68,715	68,715	68,715	68,715	68,715
Utilities	150,948	45,120	45,120	45,120	45,120	45,120	45,120	45,120	45,120	45,120	45,120	45,120
Administration Wages	824,577	48,914	48,914	48,914	48,914	48,914	48,914	48,914	48,914	48,914	48,914	48,914
Maintenance Wages	541,441	532,518	532,518	526,340	525,040	529,990	525,140	522,940	520,490	520,440	527,774	529,036
PEO Wages	586,972	134,063	131,811	140,324	142,791	164,010	170,027	172,227	173,510	174,727	166,228	166,133
TOTAL OPERATING EXPENSES	6,319,496	1,877,666	1,877,666	1,877,666	1,877,666	1,877,666	1,877,666	1,877,666	1,877,666	1,877,666	1,877,666	1,877,666
OPERATING INCOME	134,063	131,811	141,813	140,324	142,791	164,010	170,027	172,227	173,510	174,727	166,228	166,133
OTHER (INCOME)/EXPENSE:												
Interest Expense	993,374	84,668	84,323	83,979	83,634	83,290	82,945	82,601	82,256	81,911	81,567	81,222
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of Bonds	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	993,374	84,668	84,323	83,979	83,634	83,290	82,945	82,601	82,256	81,911	81,567	81,222
NET INCOME	884,292	49,395	47,488	57,834	56,689	59,501	81,065	87,427	89,972	91,599	93,161	85,156

READING PARKING AUTHORITY
Statement of Cash Flows
2021 Budget

Unrestricted cash 1/1/2021		Unrestricted cash 1/1/2021	1,400,000.00
Net Income From Operations 12 months ending December 31, 2021	884,279.83		
Add:			
Depreciation	<u>1,650,000.00</u>		
Net Cash Flow from Operations		2,534,279.83	
Less:			
Bonds Payable - January - December	(1,503,565.00)		
Capital Purchases -	(5,508,500.00)		
		(7,012,065.00)	
Add:			
Funds from Project fund	5,208,500.00	<u>5,208,500.00</u>	
Inflows of Cash		<u>730,714.83</u>	
Less:			
Funding for Capital Reserve Fund		<u>(650,000.00)</u>	
Cash - End of period from operations			80,714.83
Unrestricted Cash Balance 12/31/2021			<u>1,480,714.83</u>
Restricted Cash Balance 12/31/2021			
PA Invest Fund	1,166.17		
2019 Project Fund - Fulton Bank	6,610,884.65		
2019 Litigation Reserve Fund - Fulton Bank	2,809,568.94		
General Fund - Fulton Bank	<u>1,071,523.84</u>		
Total Restricted Cash Balance -12/31/2021			<u>10,493,143.60</u>

Reading Parking Authority
 Capital Spending
 2021 Budget

	Total 2021	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Structural Project	2,560,000	256,000	256,000	256,000	256,000	256,000	256,000	256,000	256,000	256,000	256,000	-	-
Sidewalks	450,000	-	-	-	75,000	75,000	75,000	75,000	75,000	75,000	-	-	-
New Office Renovations	500,000	-	-	-	-	75,000	175,000	175,000	75,000	-	-	-	-
Garage Elevator Improvements	1,498,500	-	-	-	166,500	166,500	166,500	166,500	166,500	166,500	166,500	166,500	166,500
Parking lot Improvements	200,000	-	-	-	45,000	45,000	45,000	45,000	20,000	-	-	-	-
New Web Page Design	30,000	-	-	30,000	-	-	-	-	-	-	-	-	-
Office Furniture & Equipment	75,000	-	-	-	-	-	-	-	-	-	25,000	50,000	-
Computer equipment	25,000	-	-	-	-	-	-	-	-	-	10,000	15,000	-
Trucks/dump truck	90,000	-	-	-	-	25,000	-	-	-	-	-	-	-
Street Sweeper	40,000	-	-	-	-	40,000	-	-	-	-	-	-	-
Lawn Equipment	10,000	-	-	10,000	-	-	-	-	-	-	-	-	-
New roof on Admin Office	30,000	-	-	-	-	15,000	15,000	-	-	-	-	-	-
	5,508,500	256,000	296,000	296,000	542,500	697,500	732,500	717,500	592,500	497,500	522,500	231,500	166,500