

The Reading Parking Authority
Financial Statements
For the Period ending October 31, 2020



READING PARKING AUTHORITY
Income Statement
For the Month Ending October 31, 2020

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Oct-20	of Sales	Oct-19	of Sales	Oct-20	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Permits, Transient, Vouchers	297,768	42%	356,779	55%	398,542	59%	(59,011)	(100,773)
Events	0	0%	34,466	5%	22,500	3%	(34,466)	(22,500)
Meters & Kiosk centers	36,854	5%	36,718	6%	35,417	5%	136	1,438
Violations	328,652	47%	185,471	29%	183,333	27%	143,181	145,319
No Parking Signs	38,914	6%	27,142	4%	25,833	4%	11,772	13,081
Booting	0	0%	9,206	1%	7,500	1%	(9,206)	(7,500)
Gross Revenue	702,189	100%	649,782	100%	673,125	100%	52,407	29,064
OPERATING EXPENSES:								
Accounting	0		0		1,083		-	1,083
Advertising	154		0		667		(154)	512
Bank Charges and fees	5,275		7,375		8,333		2,100	3,058
Computer Expenses	8,293		22,914		14,583		14,621	6,290
Contributions to City - Street Meters/Police tkts	500,000		20,765		60,000		(479,235)	(440,000)
Depreciation	122,592		119,066		126,083		(3,526)	3,492
Dues & Subscriptions	1,120		644		167		(476)	(954)
Employee Training and Education	0		1,116		3,750		1,116	3,750
Insurance	27,287		(9,345)		41,667		(36,632)	14,379
Legal	13,703		12,396		14,583		(1,307)	881
Misc. Expense (incl uniforms)	8,162		3,338		1,667		(4,824)	(6,496)
Office Supplies	9,790		2,038		2,950		(7,752)	(6,840)
Operating Supplies	21,967		4,730		10,417		(17,237)	(11,550)
Payroll Service	408		629		417		221	9
Pension Plan	0		0		5,417		-	5,417
Professional Fees- General	1,000		51,154		9,250		50,154	8,250
Rent- Redevelopment Auth			0		2,083		-	2,083
Repairs and Maint	15,271		9,694		4,583		(5,577)	(10,687)
Security Cameras	2,544		0		500		(2,544)	(2,044)
Taxes- Payroll	27,712		10,662		10,794		(17,050)	(16,918)
Telephone/Internet	9,301		16,462		4,167		7,161	(5,134)
Temp Services	15,638		8,765		4,167		(6,873)	(11,472)
Travel	0		0		833		-	833
Truck Expense	(3,110)		1,641		2,083		4,751	5,193
Unemployment	0		0		417		-	417
Utilities	7,797		8,482		10,000		685	2,203
Wages	203,789		141,663		149,098		(62,126)	(54,691)
TOTAL OPERATING EXPENSES	998,695	142%	434,189	67%	489,758	73%	(564,506)	(508,937)
OPERATING INCOME	(296,507)	-42%	215,593	33%	183,367	27%	(512,100)	32,226
OTHER (INCOME)/EXPENSE:								
Interest Expense	87,363		0		87,081		(87,363)	(282)
Interest Income	0		(2,001)		(3,333)		(2,001)	(3,333)
Amortization of Bonds	0		54,491		(8,333)		54,491	(8,333)
TOTAL OTHER (INCOME)/EXPENSE	87,363		52,490		75,414		(34,873)	(11,949)
NET INCOME	(383,870)	-55%	163,103	25%	107,953	16%	(546,973)	(491,823)

READING PARKING AUTHORITY
Income Statement
For the Year Ending October 31,2020

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Oct-20	of Sales	Oct-19	of Sales	Oct-20	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Permits, Transient, Vouchers	3,234,648	52%	3,688,254	57%	3,985,417	59%	(453,606)	(750,768)
Events	128,831	2%	302,151	5%	225,000	3%	(173,320)	(96,169)
Meters & Kiosk centers	224,055	4%	364,210	6%	354,167	5%	(140,155)	(130,111)
Violations	2,203,831	36%	1,801,029	28%	1,833,333	27%	402,802	370,498
No Parking Signs	375,657	6%	251,523	4%	258,333	4%	124,134	117,324
Booting	<u>21,467</u>	<u>0%</u>	<u>74,179</u>	<u>1%</u>	<u>75,000</u>	<u>1%</u>	<u>(52,713)</u>	<u>(53,534)</u>
Gross Revenue	6,188,490	100%	6,481,346	100%	6,731,250	100%	(292,856)	(542,760)
OPERATING EXPENSES:								
Accounting	0		0		10,833		-	10,833
Advertising	10,639		313		6,667		(10,326)	(3,973)
Bank Charges and fees	69,452		80,522		83,333		11,070	13,881
Computer Expenses	225,683		253,896		145,833		28,213	(79,849)
Contributions to City - Street Meters/Police tkts	634,756		421,513		600,000		(213,243)	(34,756)
Depreciation	1,215,339		1,190,661		1,260,833		(24,678)	45,494
Dues & Subscriptions	3,562		1,371		1,667		(2,191)	(1,896)
Employee Training and Education	4,011		2,421		37,500		(1,590)	33,489
Insurance	474,221		463,228		416,667		(10,993)	(57,554)
Legal	151,436		183,608		145,833		32,172	(5,603)
Misc. Expense (Incl uniforms)	23,450		12,585		16,667		(10,865)	(6,783)
Office Supplies	42,125		16,431		29,500		(25,694)	(12,625)
Operating Supplies	107,230		93,238		104,167		(13,992)	(3,063)
Payroll Service	4,846		3,733		4,167		(1,113)	(679)
Pension Plan	0		2,561		54,167		2,561	54,167
Professional Fees- General	85,542		172,609		92,500		87,067	6,958
Rent- Redevelopment Auth	4,212		(717)		20,833		(4,929)	16,621
Repairs and Maint	47,359		163,281		45,833		115,922	(1,526)
Security Cameras	0		0		5,000		-	5,000
Taxes- Payroll	162,509		92,614		107,935		(69,895)	(54,574)
Telephone/Internet	75,408		45,592		41,667		(29,816)	(33,741)
Temp Services	103,289		195,539		41,667		92,250	(61,622)
Travel	0		0		8,333		-	8,333
Truck Expense	4,276		33,113		20,833		28,837	16,557
Unemployment	0		0		4,167		-	4,167
Utilities	104,238		117,056		100,000		12,818	(4,238)
Wages	<u>1,319,328</u>		<u>1,192,745</u>		<u>1,490,981</u>		<u>(126,583)</u>	<u>171,653</u>
TOTAL OPERATING EXPENSES	4,872,912	79%	4,737,913	73%	4,897,583	73%	(134,999)	24,671
OPERATING INCOME	1,315,578	21%	1,743,433	27%	1,833,667	27%	(427,855)	(518,089)
OTHER (INCOME)/EXPENSE:								
Interest Expense	879,153		205,927		870,808		(673,226)	(8,345)
Interest Income	(55,200)		(104,739)		(33,333)		(49,539)	21,867
Amortization of Bonds	0		544,907		(83,333)		544,907	(83,333)
TOTAL OTHER (INCOME)/EXPENSE	823,953		646,095		754,142		(177,858)	(69,811)
NET INCOME	<u>491,625</u>	<u>8%</u>	<u>1,097,338</u>	<u>17%</u>	<u>1,079,526</u>	<u>16%</u>	<u>(605,713)</u>	<u>(587,900)</u>

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

	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	Actual Oct-19	Actual Nov-19	Actual Dec-19
REVENUES:													
Parking Facilities	297,768	270,442	321,873	313,519	276,257	264,016	271,437	325,706	376,967	515,327	356,779	412,081	304,101
Events, Vouchers, Barta	0	0	(505)	0	0	0	(395)	25,302	67,176	37,253	34,466	76,911	18,169
Meters & Kiosk centers	36,834	40,767	28,724	15,883	5,465	5,994	(1,448)	25,425	28,730	37,559	36,718	33,043	29,563
Violations	328,652	400,148	329,016	220,766	237,520	137,740	23,136	156,703	193,304	176,185	185,471	212,065	160,153
No Parking Signs	38,915	49,807	40,373	40,025	61,685	62,011	8,010	15,816	31,074	27,942	27,142	11,092	39,434
Booths	0	500	0	0	0	2,408	0	4,331	6,978	7,250	9,206	411	2,075
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue	702,189	761,664	719,481	590,193	580,927	472,169	300,740	553,283	704,229	803,616	649,782	745,603	553,495
OPERATING EXPENSES:													
Advertising	154	(1,786)	7,213	117	(4,556)	9,189	77	65	39	126	0	6,000	0
Accounting	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Charges and fees	5,275	4,075	4,597	8,068	8,008	7,916	4,152	6,519	8,671	12,172	7,375	7,058	7,121
Computer Expenses	8,293	6,847	8,863	42,658	43,712	6,950	(18,321)	49,037	31,320	46,323	22,914	24,571	23,574
Contributions to City - Police Tlks	100,000	0	0	21,424	19,868	15,027	11,435	15,044	24,605	27,353	20,765	39,753	28,924
Depreciation	122,592	122,592	122,592	122,592	122,592	122,592	122,592	119,066	119,066	119,066	119,066	119,066	119,066
Dues & Subscriptions	1,120	0	0	0	995	0	552	0	0	895	644	318	227
Employee Training and Education	0	0	0	0	1,461	0	0	0	2,550	0	1,116	0	1,308
Insurance	27,287	50,411	54,068	54,111	51,563	51,086	40,529	44,121	39,763	47,710	(9,345)	3,588	61,979
Lease of parking meters	400,000	0	0	0	0	0	0	0	0	0	0	0	200,000
Legal	13,703	13,339	14,485	12,619	13,151	12,740	7,551	26,999	20,950	15,902	12,396	17,014	16,285
Misc. Expense (find uniforms)	8,162	2,849	1,285	823	2,262	947	565	3,149	1,430	1,974	3,338	2,967	1,690
Office Supplies	9,790	3,178	10,365	1,921	4,136	2,850	620	3,690	1,949	3,296	2,038	2,570	1,445
Operating Supplies	21,967	11,190	13,957	7,243	5,780	6,637	5,362	11,528	16,617	7,294	4,730	6,111	6,328
Payroll Service	408	287	392	410	562	352	317	279	472	1,367	629	363	353
Pension Plan	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees- General	1,000	6,250	8,232	17,966	5,060	3,485	13,728	3,266	14,855	11,700	51,154	17,044	17,458
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	15,271	13,472	7,745	8,223	3,357	(42,545)	(30,414)	9,115	17,759	45,928	9,694	6,252	7,812
Security Cameras	2,544	1,116	0	0	0	0	0	0	0	0	0	0	0
Taxes- Payroll	27,712	10,534	10,376	59,885	6,502	11,313	6,717	9,828	9,995	9,646	10,662	8,035	11,695
Telephone	9,301	7,752	19,080	16,447	4,322	5,688	3,503	12,144	2,677	8,049	16,462	1,485	14,365
Temp Services	15,638	5,636	6,310	4,808	6,740	16,746	320	13,238	19,454	14,399	8,765	16,400	17,837
Travel	0	0	0	0	0	0	0	0	0	0	0	0	0
Truck Expense	(3,110)	114	2,396	3,514	4,510	(5,514)	1,113	599	75	579	1,641	5,653	1,339
Utilities	7,797	8,834	8,383	8,530	8,497	10,064	11,067	14,140	13,433	13,493	8,482	14,440	19,320
Wages	203,789	138,783	138,898	132,469	114,490	119,535	88,963	128,645	130,855	122,901	141,663	106,583	154,374
TOTAL OPERATING EXPENSES	998,693	405,473	439,237	523,828	423,012	355,058	270,428	470,472	476,535	510,173	434,188	405,269	712,500
OPERATING INCOME	(296,504)	356,191	280,244	66,365	157,915	117,111	30,312	82,811	227,694	293,443	215,594	340,334	(159,005)

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

	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	Actual Oct-19	Actual Nov-19	Actual Dec-19
OTHER (INCOME)/EXPENSE:													
Interest Expense	87,363	437,845	1,277	0	0	0	87,669	88,002	88,336	88,661	0	0	142,611
Interest Income	0	(47)	(266)	(713)	462	(1,671)	(15,514)	(4,136)	(15,083)	(19,232)	(2,001)	(406)	(156)
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortization of Bonds	0	0	0	0	0	0	0	0	0	0	54,491	54,491	(108,981)
TOTAL OTHER (INCOME)/EXPENSE	87,363	437,798	1,011	(713)	462	(1,671)	72,155	83,866	73,253	70,429	52,490	54,085	33,474
NET INCOME	<u>(383,867)</u>	<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>163,104</u>	<u>286,249</u>	<u>(197,478)</u>

READING PARKING AUTHORITY
Statement of Cash Flows
YTD period ending 10/31/2020

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	<u>124.73</u>	
Unrestricted cash 1/1/2020	-	1,498,245.71
Net Income From Operations 10 months ending October 31, 2020	491,625.00	
Add:		
Depreciation	<u>1,215,339.00</u>	
Net Cash Flow from Operations		1,706,964.00
Less:		
Bonds Payable - January - October	(606,260.45)	
Capital Purchases -	(1,167,580.78)	
Change in Balance sheet Accounts	<u>(326,293.28)</u>	
		(2,100,134.51)
Add:		
Funds from Project fund	896,000.00	<u>896,000.00</u>
Change in Balance sheet Accounts		
Inflows of Cash		<u>502,829.49</u>
Cash - End of period from operations		
Unrestricted Cash Balance 10/31/2020		<u><u>2,001,075.20</u></u>
1000-00 Cash on Hand	16,306.00	
1010-00 Investment Checking - Gov't sweep	-	
1110-00 Checking - FNB	1,041,871.33	
1115-00 Checking - Fulton bank	942,897.87	
1155-00 Money Market - FNB	<u>-</u>	
Restricted Cash Balance 10/31/2020		
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	<u>1,071,523.84</u>	
Total Restricted Cash Balance -10/31/2020		<u><u>16,001,643.60</u></u>

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

Parking Facilities	<u>Oct-20</u>		<u>Oct-19</u>	
Garages				
<u>Reed & Court</u>				
- Monthly Permits	230,269		261,207	
- Daily parking Fees	<u>163,315</u>		<u>345,219</u>	
Reed & Court	393,584	12%	606,426	16%
<u>Poplar & Walnut</u>				
- Monthly Permits	918,742		755,843	
- Daily parking Fees	<u>15,728</u>		<u>30,632</u>	
Poplar & Walnut	934,470	29%	786,475	21%
<u>South Penn</u>				
- Monthly Permits	497,363		561,572	
- Daily parking Fees	<u>25,095</u>		<u>46,026</u>	
South Penn	522,458	16%	607,598	16%
<u>4th & Cherry</u>				
- Monthly Permits	368,851		385,442	
- Daily parking Fees	<u>26,910</u>		<u>22,045</u>	
4th & Cherry	395,761	12%	407,488	11%
<u>2nd & Washington</u>				
- Monthly Permits	176,533		191,194	
- Daily parking Fees	<u>10,766</u>		<u>19,290</u>	
2nd & Washington	187,299	6%	210,485	6%
<u>Convention Center Garage</u>				
- Monthly Permits	343,868		382,487	
- Daily parking Fees	<u>29,264</u>		<u>63,203</u>	
Convention Center	373,132	12%	445,689	12%
<u>Chiarelli Plaza</u>				
- Monthly Permits	23,624		90,921	
- Daily parking Fees	<u>6,567</u>		<u>9,848</u>	
Chiarelli Plaza	30,191	1%	100,769	3%
<u>Front & Washington</u>				
- Monthly Permits	166,317		228,790	
- Daily parking Fees	<u>495</u>		<u>-</u>	
Front & Washington	166,812	5%	228,790	6%
Flat Lots				
<u>7th & Washington</u>				
- Monthly Permits	72,647		108,403	
- Daily parking Fees	<u>2,222</u>		<u>686</u>	
7th & Washington	74,869	2%	109,089	3%
<u>State Lot</u>				
- Daily parking Fees	28,363		63,564	
<u>6th & Cherry</u>				
- Monthly Permits	750		1,500	
- Daily parking Fees	13,913		-	
<u>300 Cherry</u>				
- Monthly Permits	9,647		11,535	
<u>10th & Penn</u>				
- Monthly Permits	18,190		24,880	
<u>4th & Pine</u>				
- Monthly Permits	<u>2,392</u>		<u>2,967</u>	
Total Flat Lot Revenue	73,255	2%	104,446	3%
<u>Vouchers</u>				
	82,838		97,384	
	<u>3,234,668</u>		<u>3,704,638</u>	