

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

(Draft)



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

	Actual Dec-20	% of Sales	Budget Dec-20	% of Sales	Fav(Unfav) Budget
REVENUES:					
Parking Facilities - Permits, Transient, Vouchers	244,458	39%	398,542	59%	(154,084)
Events	0	0%	22,500	3%	(22,500)
Meters & Kiosk centers	29,736	5%	35,417	5%	(5,680)
Violations	290,339	46%	183,333	27%	107,006
No Parking Signs	62,715	10%	25,833	4%	36,882
Booting	0	0%	7,500	1%	(7,500)
Gross Revenue	627,248	100%	673,125	100%	(45,877)
OPERATING EXPENSES:					
Accounting	3,500		1,083		(2,417)
Advertising	74		667		593
Bank Charges and fees	18,411		8,333		(10,078)
Computer Expenses	1,809		14,583		12,775
Contributions to City - Street Meters/Police tkts	0		60,000		60,000
Depreciation	122,592		126,083		3,492
Dues & Subscriptions	200		167		(33)
Employee Training and Education	0		3,750		3,750
Insurance	97,587		41,667		(55,920)
Legal	16,250		14,583		(1,667)
Misc. Expense (Incl uniforms)	12,020		1,667		(10,353)
Office Supplies	2,510		2,950		440
Operating Supplies	8,011		10,417		2,405
Payroll Service	770		417		(353)
Pension Plan	125,575		5,417		(120,159)
Professional Fees- General	5,700		9,250		3,550
Rent- Redevelopment Auth	0		2,083		2,083
Repairs and Maint	8,017		4,583		(3,434)
Security Cameras	552		500		(52)
Taxes- Payroll	10,670		10,794		123
Telephone/Internet	7,952		4,167		(3,785)
Temp Services	27,901		4,167		(23,735)
Travel	0		833		833
Truck Expense	2,496		2,083		(413)
Unemployment	0		417		417
Utilities	5,748		10,000		4,252
Wages	142,243		149,098		6,855
TOTAL OPERATING EXPENSES	620,587	99%	489,758	73%	(130,829)
OPERATING INCOME	6,660	1%	183,367	27%	(176,706)
OTHER (INCOME)/EXPENSE:					
Interest Expense	86,785		87,081		296
Interest Income	(1,917)		(3,333)		(1,417)
Amortization of Bonds	0		(8,333)		(8,333)
TOTAL OTHER (INCOME)/EXPENSE	84,869		75,414		(9,454)
NET INCOME	(78,208) of 6	-12%	107,953	16%	(186,161)

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

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Dec-20	of Sales	Dec-19	of Sales	Dec-20	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Permits, Transient, Vouchers	3,816,031	51%	4,374,436	61%	4,782,500	59%	(558,405)	(966,469)
Events	128,831	2%	278,938	4%	270,000	3%	(150,107)	(141,169)
Meters & Kiosk centers	285,971	4%	418,950	6%	425,000	5%	(132,979)	(139,029)
Violations	2,759,129	37%	1,771,075	25%	2,200,000	27%	988,054	559,129
No Parking Signs	441,172	6%	276,426	4%	310,000	4%	164,746	131,172
Booting	<u>21,467</u>	<u>0%</u>	<u>76,665</u>	<u>1%</u>	<u>90,000</u>	<u>1%</u>	<u>(55,199)</u>	<u>(68,534)</u>
Gross Revenue	7,452,600	100%	7,196,490	100%	8,077,500	100%	256,110	(624,900)
OPERATING EXPENSES:								
Accounting	3,500		13,000		13,000		9,500	9,500
Advertising	10,774		6,313		8,000		(4,461)	(2,774)
Bank Charges and fees	94,592		88,058		100,000		(6,534)	5,408
Computer Expenses	243,177		328,961		175,000		85,784	(68,177)
Contributions to City - Street Meters/Police tkts	634,756		0		720,000		(634,756)	85,244
Depreciation	1,460,522		1,471,099		1,513,000		10,577	52,478
Dues & Subscriptions	3,766		1,365		2,000		(2,401)	(1,766)
Employee Training and Education	4,011		3,729		45,000		(282)	40,989
Insurance	618,203		537,446		500,000		(80,757)	(118,203)
Legal	182,634		229,023		175,000		46,389	(7,634)
Misc. Expense (Incl uniforms)	36,675		17,152		20,000		(19,523)	(16,675)
Office Supplies	52,060		21,728		35,400		(30,332)	(16,660)
Operating Supplies	118,452		69,564		125,000		(48,888)	6,548
Payroll Service	6,454		4,180		5,000		(2,274)	(1,454)
Pension Plan	125,575		78,996		65,000		(46,579)	(60,575)
Professional Fees- General	106,129		165,261		111,000		59,132	4,871
Rent- Redevelopment Auth	5,099		399,283		25,000		394,184	19,901
Repairs and Maint	80,288		195,600		55,000		115,312	(25,288)
Security Cameras	0		0		6,000		-	6,000
Taxes- Payroll	183,594		113,181		129,522		(70,413)	(54,072)
Telephone/Internet	90,239		61,935		50,000		(28,304)	(40,239)
Temp Services	152,860		237,147		50,000		84,287	(102,860)
Travel	0		0		10,000		-	10,000
Truck Expense	9,230		32,947		25,000		23,717	15,770
Unemployment	0		0		5,000		-	5,000
Utilities	123,260		148,501		120,000		25,241	(3,260)
Wages	<u>1,599,675</u>		<u>1,464,768</u>		<u>1,789,177</u>		<u>(134,907)</u>	<u>189,502</u>
TOTAL OPERATING EXPENSES	5,945,525	80%	5,689,237	79%	5,877,099	73%	(256,288)	(68,426)
OPERATING INCOME	1,507,075	20%	1,507,253	21%	2,200,401	27%	(178)	(693,326)
OTHER (INCOME)/EXPENSE:								
Interest Expense	1,011,421		531,825		1,044,970		(479,596)	33,549
Interest Income	(57,178)		(151,726)		(40,000)		(94,548)	17,178
Amortization of Bonds	0		848,723		(100,000)		848,723	(100,000)
TOTAL OTHER (INCOME)/EXPENSE	954,243		1,228,822		904,970		274,579	(49,273)
NET INCOME	<u>552,832</u>	<u>7%</u>	<u>278,431</u>	<u>4%</u>	<u>1,295,431</u>	<u>16%</u>	<u>274,401</u>	<u>(742,599)</u>

READING PARKING AUTHORITY
Trend - Income Statement
For the Month Period Ending December 31, 2020

	Actual Dec-20	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	244,458	356,912	297,768	270,442	321,928	319,519	276,257	264,016	271,437	326,988	360,017	515,927
Events,	0	0	0	0	(505)	0	0	0	(395)	25,902	67,147	37,253
Meters & Kiosk centers	29,736	32,179	36,854	40,767	28,724	15,885	5,465	5,994	(1,448)	25,425	45,681	37,659
Violations	290,339	269,894	328,652	394,392	329,861	220,766	237,520	137,740	23,156	156,703	193,304	176,845
No Parking Signs	62,715	2,800	38,915	49,807	40,373	40,025	61,685	62,011	8,030	15,816	31,074	27,942
Booths	0	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	0
Revenue	627,248	641,785	702,188	755,908	720,381	580,185	580,927	472,169	300,740	554,565	704,261	802,276

OPERATING EXPENSES:

Advertising	74	60	154	(1,786)	7,213	117	(4,556)	9,489	77	65	39	126
Accounting	3,500	0	0	0	0	0	0	0	0	0	0	0
Bank Charges and fees	18,411	5,732	5,275	4,728	4,941	8,068	8,008	7,816	4,152	6,519	8,671	12,172
Computer Expenses	1,809	32,551	8,293	8,847	8,863	42,658	43,712	6,950	(18,321)	49,037	31,320	29,458
Contributions to City - Police Tlts	0	0	100,000	0	0	21,424	19,888	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	122,592	119,066	119,066	119,066
Dues & Subscriptions	200	4	1,120	0	0	0	995	0	552	0	0	882
Employee Training and Education	0	0	0	0	0	0	1,461	0	0	0	2,550	0
Insurance	97,587	46,237	27,287	50,411	54,226	54,111	51,563	51,086	40,529	44,121	53,334	47,710
Lease of parking meters	0	0	400,000	0	0	0	0	0	0	0	0	0
Legal	16,250	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)	12,020	1,206	8,262	2,849	1,285	813	2,262	947	565	3,151	1,430	1,974
Office Supplies	2,510	7,425	9,790	3,178	10,365	1,921	4,136	2,850	620	3,690	1,949	3,290
Operating Supplies	8,011	3,211	21,967	11,190	13,957	7,243	5,780	6,637	5,362	11,528	16,617	7,294
Payroll Service	770	838	408	287	392	410	352	392	317	279	472	1,367
Pension Plan	125,575	0	0	0	0	0	0	0	0	0	0	0
Professional Fees- General	5,700	7,987	8,500	6,250	8,232	17,966	5,050	3,485	13,728	3,266	14,855	11,700
Bad Debt Expense	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
Repairs and Maint	8,017	24,911	15,271	13,472	7,745	8,223	3,357	(42,545)	(30,414)	9,115	17,759	45,928
Security Cameras	552	335	2,544	1,116	0	0	0	0	0	0	0	0
Taxes- Payroll	10,670	10,240	27,712	10,534	10,551	59,885	6,502	11,313	6,717	9,828	9,996	9,646
Telephone	7,952	6,880	9,301	7,752	19,080	4,241	4,322	5,688	3,503	12,144	2,676	6,700
Tamp Services	27,901	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	0
Truck Expense	2,496	2,458	(3,110)	114	2,386	8,514	4,510	(5,514)	1,113	589	75	579
Utilities	5,748	13,274	7,797	8,834	8,383	8,530	8,487	10,064	11,067	14,140	13,483	13,493
Wages	142,243	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	620,588	459,962	1,006,293	406,126	439,314	511,612	423,012	355,058	270,428	470,474	490,106	491,950
OPERATING INCOME	6,660	181,823	(904,104)	349,782	280,467	78,581	157,915	117,111	30,312	84,091	214,095	310,326

READING PARKING AUTHORITY
Trend - Income Statement

For the Month Period Ending December 31, 2020

	Actual Dec-20	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	86,785	89,817	87,363	437,845	1,277	0	0	0	87,669	88,002	88,336	44,326
Interest Income	(1,917)	0	0	(47)	(308)	(715)	462	(4,671)	(15,514)	(4,136)	(15,083)	(18,232)
Other Income	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	0	0
TOTAL OTHER (INCOME)/EXPENSE	84,868	89,817	87,363	437,798	969	(715)	462	(1,671)	72,155	83,866	73,253	26,094
NET INCOME	(78,208)	92,006	(381,467)	(88,016)	279,498	79,294	(57,453)	118,782	(41,843)	225	140,842	234,732

READING PARKING AUTHORITY
Statement of Cash Flows
YTD period ending 12/31/2020

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 12 months ending December 31,2020	552,832.00	
Add:		
Depreciation	<u>1,460,522.00</u>	
Net Cash Flow from Operations		2,013,354.00
Less:		
Bonds Payable - January - December	(848,764.63)	
Change in Balance sheet Accounts	<u>(29,298.77)</u>	
		<u>(878,063.40)</u>
	NET CASH FROM Operations	1,135,290.60
Add:/Less		
Funds from Project fund	1,713,000.00	
Capital Purchases	<u>(1,680,790.95)</u>	
	Net Cash from Captial Project Funding	<u>32,209.05</u>
Total Inflows of Cash		<u>1,167,499.65</u>
Cash - End of period from operations		
Unrestricted Cash Balance 12/31/2020		<u>2,665,745.36</u>
1000-00 Cash on Hand	15,036.00	
1010-00 Investment Checking - Gov't sweep	-	
1110-00 Checking - FNB	641,573.64	
1115-00 Checking - Fulton bank	2,009,135.72	
1155-00 Money Market - FNB	<u>-</u>	
Restricted Cash Balance 12/31/2020		
PA Invest Fund	1,166.62	
2019 Project Fund - Fulton Bank	11,306,695.61	
2019 Litigation Reserve Fund - Fulton Bank	2,809,228.89	
General Fund - Fulton Bank	<u>1,071,469.12</u>	
	Total Restricted Cash Balance -12/31/2020	<u>15,188,560.24</u>

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

Parking Facilities	Dec-20		Dec-19		Fav/(UnFav)
Garages					
<u>Reed & Court</u>					
- Monthly Permits	275,093		286,807		
- Daily parking Fees	<u>182,464</u>		<u>455,702</u>		
Reed & Court		457,557		742,508	(284,952)
<u>Poplar & Walnut</u>					
- Monthly Permits	1,084,060		999,327		
- Daily parking Fees	<u>18,244</u>		<u>36,234</u>		
Poplar & Walnut		1,102,303		1,035,561	66,743
<u>South Penn</u>					
- Monthly Permits	595,698		514,810		
- Daily parking Fees	<u>27,870</u>		<u>159,032</u>		
South Penn		623,568		673,842	(50,274)
<u>4th & Cherry</u>					
- Monthly Permits	439,152		422,126		
- Daily parking Fees	<u>31,008</u>		<u>28,533</u>		
4th & Cherry		470,160		450,660	19,500
<u>2nd & Washington</u>					
- Monthly Permits	203,183		224,000		
- Daily parking Fees	<u>11,537</u>		<u>25,161</u>		
2nd & Washington		214,720		249,162	(34,442)
<u>Convention Center Garage</u>					
- Monthly Permits	414,507		420,566		
- Daily parking Fees	<u>33,781</u>		<u>67,192</u>		
Convention Center		448,288		487,758	(39,470)
<u>Chiarelli Plaza</u>					
- Monthly Permits	28,984		95,666		
- Daily parking Fees	<u>8,234</u>		<u>12,068</u>		
Chiarelli Plaza		37,218		107,734	(70,516)
<u>Front & Washington</u>					
- Monthly Permits	190,724		252,690		
- Daily parking Fees	<u>836</u>		<u>-</u>		
Front & Washington		191,559		252,690	(61,131)
Flat Lots					
<u>7th & Washington</u>					
- Monthly Permits	87,751		117,794		
- Daily parking Fees	<u>2,805</u>		<u>1,163</u>		
7th & Washington		90,556		118,957	(28,400)
<u>State Lot</u>					
- Daily parking Fees	31,587		70,364		
<u>6th & Cherry</u>					
- Monthly Permits	900		1,550		
- Daily parking Fees	15,540		-		
<u>300 Cherry</u>					
- Monthly Permits	11,732		12,495		
<u>10th & Penn</u>					
- Monthly Permits	21,320		25,840		
<u>4th & Pine</u>					
- Monthly Permits	2,944		3,151		
Total Flat Lot Revenue		84,024		113,400	(29,376)
<u>Vouchers</u>		<u>96,077</u>		<u>142,165</u>	<u>(46,088)</u>
		3,816,031		4,374,436	(558,405)