

The Reading Parking Authority
Financial Statements
For the Period ending January 31, 2021

(Draft)



READING PARKING AUTHORITY
Income Statement
For the Month Ending January 31,2021

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Jan-21	of Sales	Jan-20	of Sales	Jan-21	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Monthly Permits	252,560	37%	441,182	55%	238,923	36%	(188,622)	13,637
Parking Facilities - Transient	17,327		62,138		36,191		(44,811)	(18,864)
Vouchers	5,745		12,007		15,915		(6,262)	(10,170)
Events	-	0%	37,253	5%	-	0%	(37,253)	-
Meters & Kiosk centers	31,688	5%	37,659	5%	41,456	6%	(5,971)	(9,768)
Violations	329,773	48%	176,845	22%	291,666	44%	152,927	38,107
No Parking Signs	44,000	6%	27,942	3%	43,472	7%	16,058	528
Booting	30	0%	7,250	1%	208	0%	(7,220)	(178)
Gross Revenue	681,122	100%	802,277	91%	667,831	92%	(121,155)	13,290
OPERATING EXPENSES:								
Accounting	-		-		-		-	-
Advertising	286		126		1,500		(160)	1,214
Bank Charges and fees	6,230		12,172		8,333		5,943	2,104
Computer Expenses	14,452		29,458		12,320		15,006	(2,132)
Contributions to City	56,333		27,353		56,333		(28,980)	0
Charitable Contributions	-		-		833		-	833
Depreciation	122,592		119,066		137,500		(3,525)	14,908
Dues & Subscriptions	854		895		300		41	(554)
Employee Training and Education	3,100		-		3,750		(3,100)	650
Fuel Expense	-		-		2,500		-	2,500
Recruiting Fees	-		-		416		-	416
Insurance - Medical,Dental,Eye,Work Comp	22,291		37,024		48,825		14,733	26,534
Insurance - Busines Ins	6,067		10,686		14,583		4,618	8,516
Legal	16,318		15,902		13,333		(416)	(2,985)
Leases - Copiers	-		-		415		-	415
Uniform Expense	-		-		1,575		-	1,575
Office Cleaning	-		-		750		-	750
Misc. Expense	3,662		1,974		-		(1,687)	(3,662)
Office Supplies	1,817		3,296		1,097		1,479	(720)
Operating Supplies	9,678		7,294		-		(2,384)	(9,678)
Payroll Service	7,428		1,367		900		(6,060)	(6,528)
Pension Plan	7,500		-		7,500		(7,500)	-
Professional Fees- General	6,669		11,700		2,500		5,031	(4,169)
Professional Fees- HR Outsource	3,300		-		3,200		(3,300)	(100)
Bad Debt Expense	-		-		1,500		-	1,500
Rent- Redevelopment Auth	-		-		-		-	-
Repairs and Maint/Garages	5,411		44,322		18,025		38,911	12,614
Repairs & Maint/Office	-		-		250		-	250
Repairs & Maint/Vehicles/Bikes	-		-		900		-	900
Repairs & Maint/Supplies/street meters/Kiosk	-		1,054		458		1,054	458
Security Cameras	-		552		375		552	375
Taxes- Payroll	16,461		9,646		12,450		(6,815)	(4,010)
Telephone/Internet	4,905		8,049		1,000		3,145	(3,905)
Temp Services	26,805		14,399		4,500		(12,405)	(22,305)
Travel	-		-		518		-	518
Truck Expense	192		579		-		387	(192)
Unemployment	-		-		-		-	-
Utilities	19,241		13,493		12,579		(5,748)	(6,662)
Administration Wages	67,543		46,095		68,715		(21,448)	1,172
Maintenance Wages	42,034		45,425		45,120		3,391	3,086
PEO Wages	44,655		31,381		48,914		(13,274)	4,259
TOTAL OPERATING EXPENSES	515,823	76%	493,311	61%	533,769	80%	(22,512)	17,946
OPERATING INCOME	165,299	24%	308,966	39%	134,063	20%	(143,667)	31,237
OTHER (INCOME)/EXPENSE:								
Interest Expense	87,339		44,326		84,668		(43,013)	(2,671)
Interest Income	(194)		(18,232)		-		(18,038)	194
Amortization of Bonds	-		-		-		-	-
TOTAL OTHER (INCOME)/EXPENSE	87,144		26,094		84,668		(61,050)	(2,477)
NET INCOME	78,155	11%	282,872	35%	49,395	7%	(204,717)	28,760

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

	Actual Jan-20	Actual Feb-20	Actual Mar-20	Actual Apr-20	Actual May-20	Actual Jun-20	Actual Jul-20	Actual Aug-20	Actual Sep-20	Actual Oct-20	Actual Nov-20	Actual Dec-20	Actual Jan-21
REVENUES:													
Parking Facilities	515,327	360,017	326,988	271,437	264,016	276,257	313,519	321,928	270,442	297,768	336,912	244,458	275,632
Events,	37,253	67,147	25,302	(395)	5,994	-	-	(505)	-	-	-	-	-
Meters & Kiosk centers	37,659	45,681	25,425	(1,448)	5,994	5,465	15,883	28,724	40,767	36,854	32,179	29,736	31,688
Violations	176,845	193,304	156,703	23,136	137,740	237,520	220,766	329,861	394,392	328,652	269,894	290,339	329,773
No Parking Signs	27,942	31,074	15,816	8,010	62,011	61,685	40,025	40,373	49,807	38,915	2,800	62,715	44,000
Booting	7,250	6,978	4,331	-	2,408	-	-	-	500	-	-	-	30
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	802,276	704,201	554,565	300,740	472,169	580,927	590,193	720,381	755,908	702,189	641,785	627,248	681,123
OPERATING EXPENSES:													
Advertising	126	39	65	77	9,189	(4,556)	117	7,213	(1,786)	154	60	74	285
Accounting	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Charges and fees	12,172	8,671	6,519	4,152	7,916	8,008	8,068	4,941	4,728	5,275	5,732	18,411	6,230
Computer Expenses	29,458	31,320	49,037	(18,321)	6,950	43,712	42,658	8,863	6,847	8,293	32,551	1,809	14,452
Contributions to City	27,353	24,605	15,044	11,435	15,027	19,868	21,424	100,000	-	100,000	-	-	56,333
Depreciation	119,066	119,066	119,066	122,592	122,592	122,592	122,592	122,592	122,592	122,592	122,592	122,592	122,592
Dues & Subscriptions	892	-	-	552	-	995	-	-	-	1,120	4	200	854
Employee Training and Education	-	2,550	-	-	-	1,461	-	-	-	-	-	-	3,100
Insurance	47,710	53,334	44,121	40,529	51,086	51,563	54,111	54,226	50,411	27,287	46,237	97,587	28,358
Lease of parking meters	-	-	-	-	-	-	-	-	-	400,000	-	-	-
Legal	15,902	20,950	26,999	7,551	12,740	13,151	12,619	14,485	13,339	13,703	14,847	16,250	16,318
Misc. Expense	2,076	1,430	3,151	565	947	2,262	813	1,285	2,849	8,262	1,206	12,020	3,662
Office Supplies	3,290	1,949	3,690	620	2,850	4,136	1,921	10,365	3,178	9,790	7,425	2,510	1,817
Operating Supplies	7,294	16,617	11,528	5,362	6,637	5,780	7,243	13,957	11,190	21,967	3,211	8,011	9,678
Payroll Service	1,367	472	279	317	352	562	410	392	287	408	838	770	7,428
Pension Plan	-	-	-	-	-	-	-	-	-	-	-	125,575	7,500
Professional Fees- General	11,700	14,855	3,266	13,728	3,485	5,060	17,966	8,232	6,250	8,500	7,387	5,700	9,969
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Rep. Redevelopment Auth	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and Maint	45,928	17,759	9,115	(30,414)	(42,545)	3,357	8,223	7,745	13,472	15,271	24,911	8,017	5,411
Security Cameras	-	-	-	-	-	-	-	-	1,116	2,544	335	552	-
Taxes- Payroll	9,646	9,996	9,828	6,717	11,313	6,502	59,885	10,551	10,534	27,712	10,240	10,670	16,461
Telephone	8,049	2,676	12,144	3,503	5,688	4,322	4,241	19,080	7,752	9,301	6,880	7,952	4,905
Temp Services	14,309	19,454	13,238	320	16,746	6,740	4,808	6,310	5,636	15,638	21,670	27,901	26,805
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-
Truck Expense	579	75	599	1,113	(5,514)	4,510	3,514	2,396	114	(3,110)	2,458	2,496	192
Utilities	13,493	13,433	14,140	11,067	10,064	8,497	8,530	8,383	8,834	7,797	13,274	5,748	19,241
Wages	122,901	130,855	128,645	88,963	119,535	114,490	132,469	138,898	138,783	203,789	138,104	142,243	154,232
TOTAL OPERATING EXPENSES	493,311	490,106	470,474	270,428	355,058	423,012	511,612	439,914	406,126	1,006,293	459,962	620,588	515,823
OPERATING INCOME	308,965	214,095	84,091	30,312	117,111	157,915	78,581	280,467	349,782	(304,104)	181,823	6,660	165,300
OTHER (INCOME)/EXPENSE:													
Interest Expense	44,326	88,336	88,002	87,669	-	-	-	1,277	437,845	87,363	89,817	86,785	87,339
Interest Income	(18,232)	(15,083)	(4,136)	(15,514)	(1,671)	462	(713)	(308)	(47)	-	-	(1,917)	(194)
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	26,094	73,253	83,866	72,155	(1,671)	2 of 4 462	(713)	969	437,798	87,363	89,817	84,868	87,145
NET INCOME	<u>282,871</u>	<u>140,842</u>	<u>225</u>	<u>(41,843)</u>	<u>118,782</u>	<u>157,453</u>	<u>79,294</u>	<u>279,498</u>	<u>(88,016)</u>	<u>(391,467)</u>	<u>92,006</u>	<u>(78,208)</u>	<u>78,155</u>

READING PARKING AUTHORITY
Statement of Cash Flows
YTD period ending 1/31/2021

Unrestricted cash 1/1/2020			
1000-00 Cash on Hand	15,036.00		
1010-00 Investment Checking - Gov't sweep	-		
1110-00 Checking - FNB	641,573.64		
1115-00 Fulton Bank	<u>2,009,135.72</u>		
		Unrestricted cash 1/1/2021	2,665,745.36
Net Income From Operations 12 months ending January 31,2021	78,155.00		
Add:			
Depreciation	<u>122,592.00</u>		
Net Cash Flow from Operations		200,747.00	
Less:			
Bonds Payable - January	(125,297.01)		
Change in Balance sheet Accounts	<u>(313,220.06)</u>		
		<u>(438,517.07)</u>	
	NET CASH FROM Operations		(237,770.07)
Add:/Less			
Funds from Project fund	-		
Capital Purchases	<u>9,913.79</u>		
	Net Cash from Captial Project Funding		<u>9,913.79</u>
Total Inflows/(Outflows) of Cash			<u>(227,856.28)</u>
Cash - End of period from operations			
Unrestricted Cash Balance 1/31/2021			<u>2,437,889.08</u>
1000-00 Cash on Hand	15,036.00		
1010-00 Investment Checking - Gov't sweep	-		
1110-00 Checking - FNB	483,461.50		
1115-00 Checking - Fulton bank	1,939,391.58		
1155-00 Money Market - FNB	<u>-</u>		
Restricted Cash Balance 1/31/2021			
PA Invest Fund	1,166.62		
2019 Project Fund - Fulton Bank	11,305,692.24		
2019 Litigation Reserve Fund - Fulton Bank	2,808,285.91		
General Fund - Fulton Bank	<u>1,071,522.24</u>		
	Total Restricted Cash Balance -1/31/2021		<u>15,186,667.01</u>

READING PARKING AUTHORITY
Revenue Streams by Garage
For the Year Ending January 2021

Parking Facilities	Jan-21		Jan-20		Fav/(UnFav)
Garages					
<u>Reed & Court</u>					
- Monthly Permits	22,149		24,621		
-Daily parking Fees	<u>7,735</u>		<u>35,055</u>		
Reed & Court		29,883	11%	59,676	(29,792)
<u>Poplar & Walnut</u>					
- Monthly Permits	76,676		235,259		
-Daily parking Fees	<u>1,426</u>		<u>3,317</u>		
Poplar & Walnut		78,102	28%	238,576	(160,474)
<u>South Penn</u>					
- Monthly Permits	48,305		50,237		
-Daily parking Fees	<u>921</u>		<u>8,250</u>		
South Penn		49,226	18%	58,487	(9,261)
<u>4th & Cherry</u>					
- Monthly Permits	37,316		36,813		
-Daily parking Fees	<u>2,079</u>		<u>3,574</u>		
4th & Cherry		39,395	14%	40,387	(992)
<u>2nd & Washington</u>					
- Monthly Permits	17,128		19,696		
-Daily parking Fees	<u>154</u>		<u>4,604</u>		
2nd & Washington		17,281	6%	24,300	(7,019)
<u>Convention Center Garage</u>					
- Monthly Permits	36,741		35,572		
-Daily parking Fees	<u>1,333</u>		<u>5,558</u>		
Convention Center		38,074	14%	41,130	(3,056)
<u>Chiarelli Plaza</u>					
- Monthly Permits	768		4,430		
-Daily parking Fees	<u>699</u>		<u>1,522</u>		
Chiarelli Plaza		1,467	1%	5,952	(4,485)
<u>Front & Washington</u>					
- Monthly Permits	1,244		23,225		
-Daily parking Fees	<u>224</u>		<u>-</u>		
Front & Washington		1,468	1%	23,225	(21,757)
Flat Lots					
<u>7th & Washington</u>					
- Monthly Permits	7,850		7,497		
-Daily parking Fees	<u>386</u>		<u>258</u>		
7th & Washington		8,236	3%	7,755	481
<u>State Lot</u>					
-Daily parking Fees	1,227		6,597		
<u>6th & Cherry</u>					
- Monthly Permits	-		50		
-Daily parking Fees	<u>1,144</u>		<u>2,252</u>		
300 Cherry		1,042		960	
<u>10th & Penn</u>					
- Monthly Permits	2,625		1,760		
<u>4th & Pine</u>					
- Monthly Permits	<u>322</u>		<u>207</u>		
Total Flat Lot Revenue		6,360	2%	9,574	(3,214)
<u>Vouchers</u>		<u>5,745</u>	4 of 4	<u>12,007</u>	(6,262)
		<u>275,238</u>		<u>521,069</u>	(245,832)