

The Reading Parking Authority  
Financial Statements  
For the Period ending February 28, 2021

(Draft)



READING PARKING AUTHORITY  
Income Statement  
For the Month Ending February 28,2021

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Feb-21	of Sales	Feb-20	of Sales	Feb-21	of Sales	Prior Yr.	Budget
<b>REVENUES:</b>								
Parking Facilities - Monthly Permits	280,712	49%	282,745	42%	238,923	36%	(2,033)	41,789
Parking Facilities - Transient	14,351	3%	66,861	10%	32,689	5%	(52,510)	(18,338)
Vouchers	5,119	1%	18,511	3%	15,915	2%	(13,392)	(10,796)
Events	-	0%	67,177	10%	-	0%	(67,177)	-
Meters & Kiosk centers	22,483	4%	37,580	6%	41,456	6%	(15,097)	(18,973)
Violations	214,594	38%	175,647	26%	291,666	44%	38,947	(77,072)
No Parking Signs	31,713	6%	31,074	5%	43,472	7%	639	(11,759)
Booting	-	0%	0	0%	208	0%	-	(208)
<b>Gross Revenue</b>	<b>568,972</b>	<b>100%</b>	<b>679,596</b>	<b>100%</b>	<b>664,329</b>	<b>100%</b>	<b>(110,623)</b>	<b>(95,357)</b>
<b>OPERATING EXPENSES:</b>								
Accounting	-		-		-		-	-
Advertising	798		39		250		(759)	(548)
Bank Charges and fees	10,698		8,671		8,333		(2,027)	(2,365)
Computer Expenses	9,355		31,320		11,820		21,965	2,465
Contributions to City	10,333		0		56,333		(10,333)	46,000
Charitable Contributions	-		-		833		-	833
Depreciation	138,361		119,066		137,500		(19,294)	(861)
Dues & Subscriptions	15		0		300		(15)	285
Employee Training and Education	-		2,550		3,750		2,550	3,750
Fuel Expense	-		-		2,500		-	2,500
Recruiting Fees	-		-		416		-	416
Insurance - Medical,Dental,Eye,Work Comp	21,053		37,546		48,825		16,493	27,772
Insurance - Busines Ins	15,145		15,788		14,583		644	(562)
Legal	17,148		20,949		13,333		3,801	(3,815)
Leases - Copiers	-		-		415		-	415
Uniform Expense	-		-		1,575		-	1,575
Office Cleaning	-		-		750		-	750
Misc. Expense	2,395		1,430		-		(965)	(2,395)
Office Supplies	5,955		1,949		1,097		(4,006)	(4,858)
Operating Supplies	13,182		16,617		-		3,435	(13,182)
Payroll Service	670		472		900		(198)	230
Pension Plan	14,289		-		7,500		(14,289)	(6,789)
Professional Fees- General	10,905		14,855		2,500		3,950	(8,405)
Professional Fees- HR Outsource	-		-		3,200		-	3,200
Bad Debt Expense	-		-		2,000		-	2,000
Rent- Redevelopment Auth	-		-		-		-	-
Repairs and Maint/Garages	2,373		17,465		18,025		15,092	15,652
Repairs & Maint/Office	-		-		250		-	250
Repairs & Maint/Vehicles/Bikes	143		-		900		(143)	757
Repairs & Maint/Supplies/street meters/Kiosk	-		294		458		294	458
Security Cameras	-		-		375		-	375
Taxes- Payroll	16,812		9,996		12,450		(6,816)	(4,362)
Telephone/Internet	8,235		2,676		1,000		(5,559)	(7,235)
Temp Services	17,400		19,454		4,500		2,054	(12,900)
Travel	-		-		518		-	518
Truck Expense	4,959		75		-		(4,884)	(4,959)
Unemployment	-		-		-		-	-
Utilities	8,741		13,433		12,579		4,692	3,838
Administration Wages	50,567		55,095		68,715		4,528	18,148
Maintenance Wages	55,333		43,231		45,120		(12,101)	(10,213)
PEO Wages	48,346		32,528		48,914		(15,818)	568
<b>TOTAL OPERATING EXPENSES</b>	<b>483,209</b>	<b>85%</b>	<b>465,499</b>	<b>68%</b>	<b>532,517</b>	<b>80%</b>	<b>(17,709)</b>	<b>49,308</b>
<b>OPERATING INCOME</b>	<b>85,763</b>	<b>15%</b>	<b>214,096</b>	<b>32%</b>	<b>131,812</b>	<b>20%</b>	<b>(128,333)</b>	<b>(46,049)</b>
<b>OTHER (INCOME)/EXPENSE:</b>								
Interest Expense	86,969		88,336		84,323		1,367	(2,646)
Interest Income	(16,209)		(15,083)		-		1,126	16,209
Amortization of Bonds	-		-		-		-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>70,759</b>		<b>73,252</b>		<b>84,323</b>		<b>2,493</b>	<b>13,564</b>
<b>NET INCOME</b>	<b>15,004</b>	<b>3%</b>	<b>140,844</b>	<b>21%</b>	<b>47,489</b>	<b>7%</b>	<b>(125,839)</b>	<b>(32,485)</b>

READING PARKING AUTHORITY  
Income Statement  
For the Year Ending February 28,2021

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Feb-21	of Sales	Feb-20	of Sales	Feb-21	of Sales	Prior Yr.	Budget
<b>REVENUES:</b>								
Parking Facilities - Monthly Permits	532,962	43%	723,927	50%	477,846	36%	(190,965)	55,116
Parking Facilities - Transient	31,678		137,848		68,880		(106,170)	(37,202)
Vouchers	10,864		30,518		31,830		(19,654)	(20,966)
Events	0	0%	104,429	7%	-	0%	(104,429)	-
Meters & Kiosk centers	54,171	4%	66,390	5%	82,912	6%	(12,220)	(28,741)
Violations	544,367	44%	332,390	23%	583,332	44%	211,977	(38,965)
No Parking Signs	75,713	6%	59,016	4%	86,944	7%	16,697	(11,231)
Contractor Permits	-	0%	-	0%	416	0%	-	(416)
<b>Gross Revenue</b>	<b>1,249,754</b>	<b>100%</b>	<b>1,454,519</b>	<b>88%</b>	<b>1,332,160</b>	<b>92%</b>	<b>(204,765)</b>	<b>(82,406)</b>
<b>OPERATING EXPENSES:</b>								
Accounting	-		-		-		-	-
Advertising/Marketing	1,084		166		1,750		(918)	666
Bank and Credit Card Charges and Fees	16,927		20,843		16,667		3,916	(260)
Computer Expenses	17,259		60,777		24,140		43,518	6,881
Contributions to City - Street Meters/Police tkts	66,667		-		112,667		(66,667)	46,000
Charitable Contributions	-		-		1,666		-	1,666
Depreciation	260,952		238,132		275,000		(22,820)	14,048
Dues & Subscriptions	869		895		600		26	(269)
Employee Training and Education	3,100		2,550		7,500		(550)	4,400
Fuel Expense	-		-		5,000		-	5,000
Recruiting Fees	-		-		832		-	832
Insurance - Medical,Dental,Eye,Work Comp	43,344		74,570		97,649		31,226	54,305
Insurance - Busines Ins	21,212		26,474		29,167		5,262	7,955
Legal	33,466		36,851		26,666		3,386	(6,800)
Leases - Copiers	-		-		830		-	830
Uniform Expense	-		-		3,150		-	3,150
Office Cleaning	-		-		1,500		-	1,500
Office Supplies	7,772		5,238		2,194		(2,534)	(5,578)
Operating Supplies	25,527		27,868		-		2,341	(25,527)
Payroll Service	8,098		1,839		1,800		(6,258)	(6,298)
Pension Plan	21,789		-		15,000		(21,789)	(6,789)
Professional Fees- General	20,874		26,555		5,000		5,681	(15,874)
Professional Fees- HR Outsource	-		-		6,400		-	6,400
Bad Debt Expense	-		-		3,500		-	3,500
Rent- Redevelopment Auth	-		-		-		-	-
Repair & Maint/ Garages	7,784		62,080		36,050		54,297	28,266
Repairs & Maint/Office	-		-		500		-	500
Repairs & Maint/Vehicles/Bikes	-		-		1,800		-	1,800
Repairs & Maint/Supplies/street meters/Kiosk	143		1,054		916		911	773
Security Cameras	-		-		750		-	750
Taxes- Payroll	33,272		19,642		24,901		(13,631)	(8,371)
Telephone/Internet	13,780		9,376		2,000		(4,404)	(11,780)
Temp Services	42,908		33,853		9,000		(9,055)	(33,908)
Travel	-		-		1,036		-	1,036
Truck Expense	5,152		654		-		(4,497)	(5,152)
Unemployment	-		-		-		-	-
Utilities	27,982		26,926		25,158		(1,056)	(2,824)
Administration Wages	118,110		101,191		137,429		(16,919)	19,319
Maintenance Wages	97,367		88,657		90,240		(8,710)	(7,127)
PEO Wages	93,001		63,909		97,829		(29,093)	4,828
<b>TOTAL OPERATING EXPENSES</b>	<b>988,437</b>	<b>79%</b>	<b>930,101</b>	<b>64%</b>	<b>1,066,287</b>	<b>80%</b>	<b>(58,336)</b>	<b>77,850</b>
<b>OPERATING INCOME</b>	<b>261,317</b>	<b>21%</b>	<b>524,418</b>	<b>36%</b>	<b>265,873</b>	<b>20%</b>	<b>(263,101)</b>	<b>(4,556)</b>
<b>OTHER (INCOME)/EXPENSE:</b>								
Interest Expense	174,307		132,661		168,991		(41,646)	(5,316)
Interest Income	(16,404)		(33,315)		-		(16,911)	16,404
Amortization of Bonds	0		-		-		-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>157,904</b>		<b>99,346</b>		<b>168,991</b>		<b>(58,557)</b>	<b>11,087</b>
<b>NET INCOME</b>	<b>103,413</b>	<b>8%</b>	<b>425,071</b>	<b>29%</b>	<b>96,882</b>	<b>7%</b>	<b>(321,658)</b>	<b>6,531</b>

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

	Actual Feb-21	Actual Jan-21	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
<b>REVENUES:</b>														
Parking Facilities	300,182	275,632	244,458	336,912	297,768	270,442	321,928	313,519	276,257	264,016	271,437	326,988	368,117	515,327
Events,	0	0	0	0	0	0	(505)	0	0	0	(395)	25,302	67,177	37,253
Meters & Kiosk centers	22,483	31,688	29,736	32,179	36,854	40,767	28,724	15,883	5,465	5,994	(1,448)	25,425	37,580	37,659
Violations	214,594	329,773	290,339	269,894	328,652	394,392	329,861	220,766	237,240	137,740	23,136	156,703	175,647	176,845
No Parking Signs	31,713	44,000	62,715	2,800	38,915	49,807	40,373	40,025	61,685	62,011	8,010	15,816	31,074	27,942
Booths	0	30	0	0	0	500	0	0	0	2,408	0	4,331	0	7,250
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue	568,972	681,123	627,248	641,785	702,189	755,908	720,381	590,193	580,927	472,169	300,740	554,565	679,595	802,276
<b>OPERATING EXPENSES:</b>														
Advertising	798	286	74	60	154	(1,786)	7,213	117	(4,556)	9,189	77	65	39	126
Accounting	0	0	3,500	0	0	0	0	0	0	0	0	0	0	0
Bank Charges and fees	10,698	6,230	18,411	5,732	5,275	4,728	4,941	8,068	8,008	7,916	4,152	6,519	8,671	12,172
Computer Expenses	9,355	14,452	1,809	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 Trks	10,333	56,333	0	0	100,000	0	0	21,424	19,868	15,027	11,435	15,044	0	27,353
Depreciation	138,561	122,592	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	15	854	200	4	1,120	0	0	0	995	0	552	0	0	892
Employee Training and Education	0	3,100	0	0	0	0	0	0	1,461	0	0	0	2,550	0
Insurance	36,198	28,358	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	0	0	400,000	0	0	0	0	0	0	0	0	0
Legal	17,148	16,318	16,250	14,847	13,703	13,339	14,485	12,619	13,151	12,740	7,551	26,999	20,949	15,902
Misc. Expense (find uniforms)	2,395	3,662	12,020	1,206	8,262	2,849	1,285	813	2,262	947	565	3,151	1,430	1,974
Office Supplies	5,955	1,817	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	13,182	9,678	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	670	7,428	770	838	408	287	392	410	562	352	317	279	472	1,367
Pension Plan	14,289	7,500	125,575	0	0	0	0	0	0	0	0	0	0	0
Professional Fees- General	10,905	9,969	5,700	7,387	8,500	6,250	8,232	17,966	5,060	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	0	0
Reint- Redevelopment Auth	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs and Maint	2,516	5,411	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	0	0	552	335	2,544	1,116	0	0	0	0	0	0	0	0
Taxes- Payroll	16,812	16,461	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	8,235	4,905	7,952	6,880	9,301	7,752	19,080	4,241	4,322	5,688	3,503	12,144	2,676	6,700
Temp Services	17,400	26,805	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	0	0
Truck Expense	4,959	192	2,496	2,458	(3,110)	114	2,396	3,514	4,510	(5,514)	1,133	599	75	579
Utilities	8,741	19,241	5,748	13,274	7,797	8,834	8,383	8,530	8,497	10,064	11,067	14,140	13,433	13,493
Wages	154,246	194,232	142,243	138,104	203,789	138,783	133,898	132,469	114,490	119,535	88,963	128,645	130,854	122,901
TOTAL OPERATING EXPENSES	483,211	515,824	620,588	459,962	1,006,293	406,126	439,914	511,612	423,012	355,058	270,428	470,474	465,499	491,950
<b>OPERATING INCOME</b>	85,761	165,299	6,660	181,823	(304,104)	349,782	280,467	78,581	157,915	117,111	30,312	84,091	214,096	310,326
<b>OTHER (INCOME)/EXPENSE:</b>														
Interest Expense	86,969	87,339	86,785	89,817	87,363	437,845	1,277	0	0	0	87,669	88,002	88,336	44,326
Interest Income	(16,209)	(194)	(1,917)	0	0	(47)	(308)	(713)	462	(1,671)	(15,514)	(4,136)	(15,083)	(18,232)
Other Income	0	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	0	0	0	0
TOTAL OTHER (INCOME)/EXPENSE	70,760	87,145	84,868	89,817	87,363	437,798	969	(713)	462	(1,671)	72,155	83,866	73,253	26,094
<b>NET INCOME</b>	15,001	78,154	(78,208)	92,006	(391,462)	(88,016)	279,498	79,294	152,453	118,782	(41,843)	225	140,843	284,232

**READING PARKING AUTHORITY**  
**Statement of Cash Flows**  
**YTD period ending 2/28/2021**

Unrestricted cash 1/1/2021			
1000-00 Cash on Hand	15,036.00		
1010-00 Investment Checking - Gov't sweep	-		
1110-00 Checking - FNB	383,653.57		
1115-00 Fulton Bank	<u>1,841,646.25</u>		
		<b>Unrestricted cash 1/1/2021</b>	<b>2,240,335.82</b>
Net Income From Operations 12 months ending February 28,2021	103,413.00		
<b>Add:</b>			
Depreciation	<u>260,952.00</u>		
Net Cash Flow from Operations		364,365.00	
<b>Less:</b>			
Bonds Payable - YTD	(250,594.02)		
Change in Balance sheet Accounts	<u>(394,933.17)</u>		
		<u>(645,527.19)</u>	
	<b>NET CASH FROM Operations</b>		<b>(281,162.19)</b>
<b>Add:/Less</b>			
Funds from Project fund	226,000.00		
Capital Purchases	<u>(180,703.05)</u>		
	<b>Net Cash from Captial Project Funding</b>		<b><u>45,296.95</u></b>
<b>Total Inflows/(Outflows) of Cash</b>			<b><u>(235,865.24)</u></b>
Cash - End of period from operations			
<b>Unrestricted Cash Balance 2/28/2021</b>			<b><u>2,004,470.58</u></b>
1000-00 Cash on Hand	15,036.00		
1010-00 Investment Checking - Gov't sweep	-		
1110-00 Checking - FNB	403,020.85		
1115-00 Checking - Fulton bank	1,586,413.73		
1155-00 Money Market - FNB	<u>-</u>		
<b>Restricted Cash Balance 2/28/2021</b>			
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>		
	<b>Total Restricted Cash Balance -2/28/2021</b>		<b><u>15,186,667.01</u></b>

**READING PARKING AUTHORITY**  
**Revenue Streams by Garage**  
**For the Year Ending February 28,2021**

<b>Parking Facilities</b>	<b>Feb-21</b>		<b>Feb-20</b>		<b>Fav/(UnFav)</b>
<b>Garages</b>					
<b>Reed &amp; Court</b>					
- Monthly Permits	44,653		50,310		
-Daily parking Fees	12,824		68,017		
<b>Reed &amp; Court</b>	<b>57,477</b>	<b>10%</b>		<b>118,327</b>	<b>(60,850)</b>
<b>Poplar &amp; Walnut</b>					
- Monthly Permits	181,810		309,974		
-Daily parking Fees	2,904		5,631		
<b>Poplar &amp; Walnut</b>	<b>184,714</b>	<b>32%</b>		<b>315,605</b>	<b>(130,891)</b>
<b>South Penn</b>					
- Monthly Permits	96,754		100,690		
-Daily parking Fees	1,614		16,395		
<b>South Penn</b>	<b>98,369</b>	<b>17%</b>		<b>117,085</b>	<b>(18,716)</b>
<b>4th &amp; Cherry</b>					
- Monthly Permits	74,611		73,626		
-Daily parking Fees	3,789		9,957		
<b>4th &amp; Cherry</b>	<b>78,401</b>	<b>14%</b>		<b>83,583</b>	<b>(5,182)</b>
<b>2nd &amp; Washington</b>					
- Monthly Permits	34,337		39,556		
-Daily parking Fees	274		7,311		
<b>2nd &amp; Washington</b>	<b>34,611</b>	<b>6%</b>		<b>46,867</b>	<b>(12,256)</b>
<b>Convention Center Garage</b>					
- Monthly Permits	73,773		71,582		
-Daily parking Fees	2,758		9,827		
<b>Convention Center</b>	<b>76,531</b>	<b>13%</b>		<b>81,409</b>	<b>(4,878)</b>
<b>Chiarelli Plaza</b>					
- Monthly Permits	768		8,992		
-Daily parking Fees	699		3,211		
<b>Chiarelli Plaza</b>	<b>1,467</b>	<b>0%</b>		<b>12,203</b>	<b>(10,736)</b>
<b>Front &amp; Washington</b>					
- Monthly Permits	2,588		46,500		
-Daily parking Fees	558		-		
<b>Front &amp; Washington</b>	<b>3,146</b>	<b>1%</b>		<b>46,500</b>	<b>(43,354)</b>
<b>Flat Lots</b>					
<b>7th &amp; Washington</b>					
- Monthly Permits	15,401		15,325		
-Daily parking Fees	812		550		
<b>7th &amp; Washington</b>	<b>16,213</b>	<b>3%</b>		<b>15,875</b>	<b>338</b>
<b>State Lot</b>					
-Daily parking Fees	2,249		12,571		
<b>6th &amp; Cherry</b>					
- Monthly Permits	-		150		
-Daily parking Fees	2,416		4,378		
<b>300 Cherry</b>					
- Monthly Permits	841		53		
<b>10th &amp; Penn</b>					
- Monthly Permits	3,485		3,450		
<b>4th &amp; Pine</b>					
- Monthly Permits	621		437		
<b>Total Flat Lot Revenue</b>	<b>9,611</b>	<b>2%</b>		<b>16,660</b>	<b>(7,049)</b>
<b>Vouchers</b>	<b>10,864</b>	<b>5 of 5</b>		<b>12,007</b>	<b>(1,143)</b>
	<b>571,402</b>			<b>866,120</b>	<b>(294,719)</b>