

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

(Draft)



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

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Mar-21	of Sales	Mar-21	of Sales	Mar-21	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Monthly Permits	276,889	27%	283,336	53%	238,923	36%	(6,447)	37,966
Parking Facilities - Transient	35,660	3%	39,194	7%	36,191	5%	(3,533)	(531)
Vouchers	12,215	1%	4,457	1%	15,915	2%	7,759	(3,700)
Events	-	0%	25,302	5%	-	0%	(25,302)	-
Meters & Kiosk centers	36,922	4%	25,425	5%	41,456	6%	11,497	(4,534)
Violations	507,213	50%	146,019	27%	291,666	44%	361,194	215,547
No Parking Signs	154,923	15%	15,816	3%	43,472	7%	139,107	111,451
Bootling	-	0%	0	0%	208	0%	-	(208)
Gross Revenue	1,028,823	100%	539,549	100%	667,831	100%	484,275	355,992
OPERATING EXPENSES:								
Accounting	-		-		-		-	-
Advertising	399		65		250		(334)	(149)
Bank Charges and fees	2,195		6,519		8,333		4,323	6,138
Computer Expenses	18,402		49,037		11,820		30,635	(6,582)
Contributions to City	125,000		0		56,333		(125,000)	(68,667)
Charitable Contributions	-		-		833		-	833
Depreciation	130,476		119,066		137,500		(11,410)	7,024
Dues & Subscriptions	-		0		300		-	300
Employee Training and Education	-		-		3,750		-	3,750
Fuel Expense	-		-		2,500		-	2,500
Recruiting Fees	-		-		416		-	416
Insurance - Medical,Dental,Eye,Work Comp	43,520		30,696		48,825		(12,324)	5,305
Insurance - Business Ins	30,375		13,425		14,583		(16,950)	(15,792)
Legal	27,804		26,999		13,333		(805)	(14,471)
Leases - Copiers	-		-		415		-	415
Uniform Expense	-		-		1,575		-	1,575
Office Cleaning	-		-		750		-	750
Misc. Expense	4,597		3,152		-		(1,445)	(4,597)
Office Supplies	3,074		3,690		1,097		616	(1,977)
Operating Supplies	17,923		11,528		-		(6,395)	(17,923)
Payroll Service	685		279		900		(406)	215
Pension Plan	10,895		-		7,500		(10,895)	(3,395)
Professional Fees- General	16,175		3,266		2,500		(12,909)	(13,675)
Professional Fees- HR Outsource	-		-		3,200		-	3,200
Bad Debt Expense	-		-		-		-	-
Rent- Redevelopment Auth	-		-		-		-	-
Repairs and Maint/Garages	16,439		9,115		18,025		(7,324)	1,586
Repairs & Maint/Office	-		-		250		-	250
Repairs & Maint/Vehicles/Bikes	-		-		900		-	900
Repairs & Maint/Supplies/street meters/Kiosk	591		-		458		(591)	(133)
Security Cameras	125		-		375		(125)	250
Taxes- Payroll	14,430		9,828		12,450		(4,603)	(1,980)
Telephone/Internet	7,708		12,144		1,000		4,436	(6,708)
Temp Services	(2,458)		13,238		-		15,695	2,458
Travel	-		-		518		-	518
Truck Expense	473		599		-		126	(473)
Unemployment	-		-		-		-	-
Utilities	16,699		14,140		12,579		(2,554)	(4,114)
Administration Wages	54,826		41,990		68,715		(12,886)	13,889
Maintenance Wages	47,816		54,085		45,120		6,269	(2,696)
PEO Wages	54,841		32,570		48,914		(22,271)	(5,927)
TOTAL OPERATING EXPENSES	643,005	63%	455,428	84%	526,018	79%	(187,577)	(116,986)
OPERATING INCOME	380,819	37%	84,121	16%	141,813	21%	296,698	239,006
OTHER (INCOME)/EXPENSE:								
Interest Expense	86,135		88,002		83,979		1,867	(2,156)
Interest Income	(259)		(4,136)		-		(3,877)	259
Gain/Loss on Disposal of Assets	(775)		-		-		-	-
Amortization of Bonds	-		-		-		-	-
TOTAL OTHER (INCOME)/EXPENSE	85,101		83,866		83,979		(2,010)	(1,897)
NET INCOME	295,718	29%	1 of 5 255	0%	57,834	9%	295,462	287,883

READING PARKING AUTHORITY
Income Statement
For the Year Ending March 31,2021

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Mar-21	of Sales	Mar-21	of Sales	Mar-21	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Monthly Permits	809,851	36%	1,007,233	51%	716,769	36%	(197,382)	93,082
Parking Facilities - Transient	67,338	3%	177,042	9%	105,071	5%	(109,703)	(37,733)
Vouchers	23,079	1%	34,975	2%	47,745	2%	(11,896)	(24,666)
Events	0	0%	129,732	7%	-	0%	(129,732)	-
Meters & Kiosk centers	91,093	4%	91,816	5%	124,368	6%	(722)	(33,275)
Violations	1,051,580	46%	478,409	24%	874,998	44%	573,171	176,582
No Parking Signs	230,636	10%	74,832	4%	130,416	7%	155,804	100,220
Contractor Permits	-	0%	-	0%	624	0%	-	(624)
Gross Revenue	2,273,578	100%	1,994,038	100%	1,999,991	100%	279,540	273,587
OPERATING EXPENSES:								
Accounting	-		-		-		-	-
Advertising/Marketing	1,483		230		2,000		(1,253)	517
Bank and Credit Card Charges and Fees	19,123		27,362		25,000		8,239	5,877
Computer Expenses	35,661		109,814		35,960		74,153	299
Contributions to City - Street Meters/Police tkts	191,667		-		169,000		(191,667)	(22,667)
Charitable Contributions	-		-		2,499		-	2,499
Depreciation	391,428		357,198		412,500		(34,230)	21,072
Dues & Subscriptions	869		895		900		26	31
Employee Training and Education	3,100		2,550		11,250		(550)	8,150
Fuel Expense	-		-		7,500		-	7,500
Recruiting Fees	-		-		1,248		-	1,248
Insurance - Medical,Dental,Eye,Work Comp	86,863		105,266		146,474		18,403	59,611
Insurance - Busines Ins	51,587		39,899		43,750		(11,688)	(7,837)
Legal	61,270		63,851		39,999		2,581	(21,271)
Leases - Copiers	-		-		1,245		-	1,245
Uniform Expense	-		-		4,725		-	4,725
Office Cleaning	-		-		2,250		-	2,250
Office Supplies	10,846		8,928		3,291		(1,918)	(7,555)
Operating Supplies	48,048		42,548		-		(5,500)	(48,048)
Payroll Service	8,783		2,118		2,700		(6,664)	(6,083)
Pension Plan	32,684		-		22,500		(32,684)	(10,184)
Professional Fees- General	37,049		29,821		7,500		(7,228)	(29,549)
Professional Fees- HR Outsource	-		-		9,600		-	9,600
Bad Debt Expense	-		-		3,500		-	3,500
Rent- Redevelopment Auth	-		-		-		-	-
Repair & Maint/ Garages	24,348		70,200		54,075		45,852	29,727
Repairs & Maint/Office	-		-		750		-	750
Repairs & Maint/Vehicles/Bikes	-		-		2,700		-	2,700
Repairs & Maint/Supplies/street meters/Kiosk	143		2,049		1,374		1,906	1,231
Security Cameras	-		-		1,125		-	1,125
Taxes- Payroll	47,703		29,469		37,351		(18,233)	(10,352)
Telephone/Internet	21,488		21,520		3,000		32	(18,488)
Temp Services	40,450		47,091		9,000		6,641	(31,450)
Travel	-		-		1,554		-	1,554
Truck Expense	5,625		1,253		-		(4,372)	(5,625)
Unemployment	-		-		-		-	-
Utilities	44,675		41,065		37,737		(3,610)	(6,938)
Administration Wages	172,936		141,714		206,144		(31,221)	33,208
Maintenance Wages	145,183		142,741		135,360		(2,441)	(9,823)
PEO Wages	147,843		96,479		146,743		(51,364)	(1,100)
TOTAL OPERATING EXPENSES	1,630,851	72%	1,384,062	69%	1,592,304	80%	(246,789)	(38,547)
OPERATING INCOME	642,727	28%	609,975	31%	407,687	20%	32,751	235,039.52
OTHER (INCOME)/EXPENSE:								
Interest Expense	260,442		220,664		252,970		(39,779)	(7,472)
Interest Income	(16,663)		(37,451)		-		(20,789)	16,663
Amortization of Bonds	0		-		-		-	-
TOTAL OTHER (INCOME)/EXPENSE	243,780		183,212		252,970		(60,567)	9,190
NET INCOME	398,947	18%	426,763	21%	154,717	8%	(27,816)	244,230

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

	Actual Mar-21	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
REVENUES:														
Parking Facilities	324,764	300,182	275,632	244,458	836,912	297,768	270,442	321,928	313,519	279,257	264,016	271,487	326,988	368,117
Events	0	0	0	0	0	0	0	(505)	0	0	0	(395)	25,902	67,477
Meters & Kiosk centers	56,922	22,483	34,688	29,796	32,179	36,854	40,767	28,774	15,883	5,465	5,994	(1,448)	28,425	37,280
Violations	507,213	214,594	325,773	290,389	269,861	328,652	394,894	329,861	220,766	237,520	137,740	23,186	156,708	175,647
No Parking Signs	154,978	51,713	44,000	62,715	2,800	38,915	49,807	40,973	40,025	61,685	62,011	8,010	15,816	34,074
Booths	0	0	30	0	0	0	500	0	0	0	2,408	0	4,381	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue	1,023,822	568,972	681,123	627,248	641,785	702,189	755,908	720,381	590,193	580,977	472,169	300,740	554,585	679,595
OPERATING EXPENSES:														
Advertising	399	798	286	74	60	154	(1,786)	7,213	117	(4,556)	9,189	77	65	39
Accounting	0	0	0	3,590	0	0	0	0	0	0	0	0	0	0
Bank Charges and fees	2,195	10,698	6,230	18,411	5,732	5,275	4,728	4,944	8,068	8,408	7,916	4,152	6,519	8,671
Computer Expenses	18,402	9,355	14,452	1,809	32,551	8,293	6,847	8,863	42,658	43,712	6,990	(18,321)	49,087	34,320
Contributions to City - Police Tics	125,000	10,333	36,333	0	0	100,000	0	0	21,424	19,868	15,027	11,495	16,044	0
Depreciation	130,476	138,951	122,592	122,592	122,592	122,592	122,592	122,592	122,592	122,592	122,592	122,592	119,066	119,066
Direct & Subscriptions	0	15	894	280	4	1,120	0	0	0	595	0	552	0	0
Employee Training and Education	0	0	3,106	0	0	0	0	0	0	1,461	0	0	0	2,580
Insurance	73,895	36,198	28,358	97,587	46,237	27,287	50,411	54,226	54,111	51,563	51,086	40,529	44,121	53,384
Lease of parking meters	0	0	0	0	0	400,000	0	0	0	0	0	0	0	0
Legal	27,804	17,148	16,318	16,250	14,847	13,708	13,339	14,485	12,619	13,451	12,740	7,551	26,999	20,849
Misc. Expense (bird uniforms)	4,997	2,395	3,662	12,020	1,206	8,262	2,848	1,285	813	2,262	947	585	60	1,480
Office Supplies	3,074	5,955	1,817	9,790	3,211	9,790	3,478	10,865	1,921	4,436	2,850	60	3,690	1,949
Operating Supplies	17,923	13,482	9,678	8,011	3,211	21,967	11,190	13,957	7,243	5,780	6,637	5,362	11,528	16,517
Payroll Service	685	670	7,428	770	838	408	287	992	410	562	352	347	279	472
Pension Plan	10,895	14,239	7,500	125,575	0	0	0	0	0	0	0	0	0	0
Professional Fees- General	16,175	10,905	9,969	5,700	7,387	8,500	6,250	8,232	17,966	5,060	3,485	13,728	3,266	14,955
Bad Debt Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank- Redevelopment Auth	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs and Maint	17,030	2,516	5,411	8,017	24,911	15,271	13,472	7,745	8,223	3,857	(42,545)	(30,444)	9,115	17,759
Security Cameras	125	0	0	552	395	2,544	1,116	0	0	0	0	0	0	0
Taxes- Payroll	14,490	16,812	16,461	10,670	10,249	27,712	10,594	10,551	59,885	6,502	11,313	6,717	9,828	9,986
Telephone	7,708	8,235	4,905	2,982	6,880	9,301	7,752	19,080	4,241	4,322	5,688	3,503	12,144	2,676
Temp Services	(2,458)	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
Travel	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Truck Expense	473	4,959	192	2,486	2,458	(3,110)	114	2,396	3,514	4,510	(5,514)	1,413	399	75
Utilities	16,693	8,741	19,241	7,797	13,274	7,797	8,834	8,383	8,590	8,497	10,064	11,067	14,440	13,483
Wages	157,483	154,246	154,232	142,243	138,104	208,789	138,783	138,998	132,456	114,480	118,535	88,953	126,645	130,864
TOTAL OPERATING EXPENSES	642,004	483,211	505,824	620,588	459,962	1,006,298	406,126	498,914	511,612	423,012	355,058	270,428	470,474	465,469
OPERATING INCOME	381,818	85,761	165,299	6,660	181,823	(304,104)	349,782	220,467	78,581	157,915	117,111	30,312	84,091	214,096
OTHER (INCOME)/EXPENSE:														
Interest Expense	86,135	86,969	87,339	86,785	89,817	87,963	487,845	1,277	0	0	0	87,669	88,002	88,386
Interest Income	(259)	(16,209)	(194)	(1,917)	0	0	(47)	(308)	(713)	462	(1,671)	(15,514)	(4,136)	(15,083)
Gain/Loss on disposal of Asset	(775)	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	85,101	70,760	87,145	84,868	89,817	87,963	487,798	969	(713)	462	(1,671)	71,155	83,866	73,293
NET INCOME	296,717	15,001	78,154	(78,208)	92,005	(91,467)	(88,016)	229,498	79,284	157,453	118,782	(44,843)	225	140,843

READING PARKING AUTHORITY
Statement of Cash Flows
YTD period ending 3/31/2021.

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>1,833,930.77</u>		
	Unrestricted cash 1/1/2021		2,232,620.34
Net Income From Operations 3 months ending March 31, 2021		398,947.00	
Add:			
Depreciation	<u>391,428.00</u>		
Net Cash Flow from Operations		790,375.00	
Less:			
Bonds Payable - YTD	(375,891.27)		
Change in Balance sheet Accounts	<u>(455,386.38)</u>		
		<u>(831,277.65)</u>	
	NET CASH FROM Operations		(40,902.65)
Add:/Less			
Funds from Project fund	226,000.00		
Capital Purchases	<u>(200,244.65)</u>		
	Net Cash from Capital Project Funding		<u>25,755.35</u>
Total Inflows/(Outflows) of Cash			<u>(15,147.30)</u>
Cash - End of period from operations			
Unrestricted Cash Balance 3/31/2021			<u>2,217,473.04</u>
1000-00 Cash on Hand	15,036.00		
1010-00 Investment Checking - Gov't sweep	-		
1110-00 Checking - FNB	679,716.02		
1115-00 Checking - Fulton bank	1,522,721.02		
1155-00 Money Market - FNB	<u>-</u>		
Restricted Cash Balance 3/31/2021			
PA Invest Fund	1,166.78		
2019 Project Fund - Fulton Bank	11,094,746.93		
2019 Litigation Reserve Fund - Fulton Bank	2,808,219.48		
General Fund - Fulton Bank	<u>1,071,484.62</u>		
	Total Restricted Cash Balance -3/31/2021		<u>14,975,617.81</u>

READING PARKING AUTHORITY
Revenue Streams by Garage
For the Year Ending March 31, 2021

Parking Facilities	Mar-21		Mar-21	
Garages				Fav/(UnFav)
Reed & Court				
- Monthly Permits	65,294		75,818	
- Daily parking Fees	<u>24,329</u>		<u>87,677</u>	
Reed & Court		89,624	10%	163,495 (73,872)
Poplar & Walnut				
- Monthly Permits	285,864		384,689	
- Daily parking Fees	<u>4,873</u>		<u>8,163</u>	
Poplar & Walnut		290,737	33%	392,852 (102,115)
South Penn				
- Monthly Permits	145,571		151,385	
- Daily parking Fees	<u>4,553</u>		<u>19,650</u>	
South Penn		150,125	17%	171,035 (20,910)
4th & Cherry				
- Monthly Permits	111,741		110,484	
- Daily parking Fees	<u>8,806</u>		<u>11,952</u>	
4th & Cherry		120,546	14%	122,436 (1,890)
2nd & Washington				
- Monthly Permits	51,546		59,681	
- Daily parking Fees	<u>809</u>		<u>9,558</u>	
2nd & Washington		52,355	6%	69,239 (16,884)
Convention Center Garage				
- Monthly Permits	109,076		108,237	
- Daily parking Fees	<u>10,251</u>		<u>12,859</u>	
Convention Center		119,326	13%	121,096 (1,769)
Chlarell Plaza				
- Monthly Permits	768		13,528	
- Daily parking Fees	<u>699</u>		<u>4,100</u>	
Chlarell Plaza		1,467	0%	17,628 (16,161)
Front & Washington				
- Monthly Permits	4,290		69,775	
- Daily parking Fees	<u>1,021</u>		<u>-</u>	
Front & Washington		5,311	1%	69,775 (64,465)
Flat Lots				
7th & Washington				
- Monthly Permits	22,745		23,101	
- Daily parking Fees	<u>1,613</u>		<u>634</u>	
7th & Washington		24,358	3%	23,735 623
State Lot				
- Daily parking Fees	4,104		16,649	
6th & Cherry				
- Monthly Permits	-		250	
- Daily parking Fees	<u>3,716</u>		<u>5,799</u>	
300 Cherry				
- Monthly Permits	1,264		57	
10th & Penn				
- Monthly Permits	4,598		4,990	
4th & Pine				
- Monthly Permits	<u>989</u>		<u>644</u>	
Total Flat Lot Revenue		14,701	2%	22,590 (7,890)
Vouchers		<u>23,079</u>	5 of 5	<u>12,007</u> 11,072
		<u>891,627</u>		<u>1,185,888</u> (294,261)