

The Reading Parking Authority
Financial Statements
For the Period ending April 30, 2021

(Draft)



READING PARKING AUTHORITY
Income Statement
For the Month Ending April 30, 2021

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Apr-21	of Sales	Apr-20	of Sales	Apr-21	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Monthly Permits	255,063	26%	262,516	91%	238,923	36%	(7,453)	16,140
Parking Facilities - Transient	26,196	3%	8,201	3%	36,191	5%	17,995	(9,996)
Vouchers	12,273	1%	720	0%	15,915	2%	11,553	(3,643)
Events	-	0%	(395)	0%	-	0%	395	-
Meters & Kiosk centers	42,705	4%	(1,448)	-1%	41,456	6%	44,153	1,249
Violations	453,583	46%	11,701	4%	291,666	44%	441,882	161,917
No Parking Signs	186,877	19%	8,010	3%	43,472	7%	178,867	143,405
Booting	-	0%	0	0%	208	0%	-	(208)
Gross Revenue	976,696	100%	289,304	100%	667,831	100%	687,391	308,864
OPERATING EXPENSES:								
Accounting	6,000		-		-		(6,000)	(6,000)
Advertising	77		77		250		0	173
Bank Charges and fees	7,174		4,152		8,333		(3,022)	1,159
Computer Expenses	27,526		(18,321)		11,820		(45,847)	(15,706)
Contributions to City	125,000		0		56,333		(125,000)	(68,667)
Charitable Contributions	-		-		833		-	833
Depreciation	130,476		122,592		137,500		(7,885)	7,024
Dues & Subscriptions	-		552		300		552	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	33,722		21,731		48,825		(11,992)	15,103
Insurance - Business Ins	8,780		18,799		14,583		10,018	5,803
Legal	15,977		7,551		13,333		(8,426)	(2,644)
Leases - Copiers	-		-		415		-	415
Uniform Expense	-		-		1,575		-	1,575
Office Cleaning	-		-		750		-	750
Misc. Expense	1,844		565		-		(1,279)	(1,844)
Office Supplies	4,734		620		1,097		(4,113)	(3,637)
Operating Supplies	27,700		5,362		-		(22,337)	(27,700)
Payroll Service	700		317		900		(383)	200
Pension Plan	14,500		-		7,500		(14,500)	(7,000)
Professional Fees- General	18,834		13,728		2,500		(5,106)	(16,334)
Professional Fees- HR Outsource	-		-		3,200		-	3,200
Bad Debt Expense	-		-		-		-	-
Rent- Redevelopment Auth	-		-		-		-	-
Repairs and Maint/Garages	3,753		(30,414)		18,025		(34,166)	14,272
Repairs & Maint/Office	-		-		250		-	250
Repairs & Maint/Vehicles/Bikes	1,048		-		900		(1,048)	(148)
Repairs & Maint/Supplies/street meters/Kiosk	-		-		458		-	458
Security Cameras	-		-		375		-	375
Taxes- Payroll	14,324		6,717		12,450		(7,607)	(1,873)
Telephone/Internet	9,685		3,503		1,000		(6,182)	(8,685)
Temp Services	-		320		-		320	-
Travel	-		-		518		-	518
Truck Expense	173		1,113		-		940	(173)
Unemployment	-		-		-		-	-
Utilities	11,835		11,067		12,579		(769)	744
Administration Wages	57,904		45,300		68,715		(12,604)	10,811
Maintenance Wages	47,243		32,051		45,120		(15,192)	(2,123)
PEO Wages	66,917		11,612		48,914		(55,305)	(18,003)
TOTAL OPERATING EXPENSES	635,924	65%	258,994	90%	526,018	79%	(376,930)	(109,906)
OPERATING INCOME	340,771	35%	30,310	10%	141,813	21%	310,461	198,958
OTHER (INCOME)/EXPENSE:								
Interest Expense	86,511		87,669		83,979		1,158	(2,532)
Interest Income	(1,052)		(15,514)		-		(14,462)	1,052
Gain/Loss on Disposal of Assets	-		-		-		-	-
Amortization of Bonds	-		-		-		-	-
TOTAL OTHER (INCOME)/EXPENSE	85,459		72,155		83,979		(13,304)	(1,480)
NET INCOME	255,312	26%	(41,845)	-14%	57,834	9%	297,157	197,478

READING PARKING AUTHORITY
Income Statement
For the Year Ending April 30,2021

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Apr-21	of Sales	Apr-20	of Sales	Apr-21	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Monthly Permits	1,064,914	33%	1,269,779	56%	955,692	36%	(204,865)	109,222
Parking Facilities - Transient	93,534	3%	185,243	8%	140,095	5%	(91,709)	(46,561)
Vouchers	35,352	1%	35,695	2%	63,660	2%	{343}	(28,308)
Events	0	0%	129,336	6%	-	0%	(129,336)	-
Meters & Kiosk centers	133,798	4%	90,368	4%	165,824	6%	43,430	(32,026)
Violations	1,505,013	46%	490,110	21%	1,166,664	44%	1,014,903	338,349
No Parking Signs	417,415	13%	82,842	4%	173,888	7%	334,573	243,527
Contractor Permits	-	0%	-	0%	832	0%	-	(832)
Gross Revenue	3,250,025	100%	2,283,372	100%	2,666,655	100%	966,653	583,370
OPERATING EXPENSES:								
Accounting	6,000		-		4,000		(6,000)	(2,000)
Advertising/Marketing	1,560		307		2,250		(1,252)	690
Bank and Credit Card Charges and Fees	26,297		31,514		33,333		5,217	7,036
Computer Expenses	63,187		91,493		47,780		28,306	(15,407)
Contributions to City - Street Meters/Police tkts	316,667		-		225,333		(316,667)	(91,334)
Charitable Contributions	-		-		3,332		-	3,332
Depreciation	521,904		479,790		550,000		(42,114)	28,096
Dues & Subscriptions	869		1,447		1,200		578	331
Employee Training and Education	3,100		2,550		15,000		(550)	11,900
Fuel Expense	-		-		10,000		-	10,000
Recruiting Fees	-		-		1,664		-	1,664
Insurance - Medical,Dental,Eye,Work Comp	120,586		126,997		195,299		6,411	74,713
Insurance - Busines Ins	60,367		58,698		58,333		(1,670)	(2,034)
Legal	77,246		71,402		53,332		(5,845)	(23,914)
Leases - Copiers	-		-		1,660		-	1,660
Uniform Expense	-		-		6,300		-	6,300
Office Cleaning	-		-		3,000		-	3,000
Office Supplies	15,579		9,548		4,388		(6,031)	(11,191)
Operating Supplies	77,591		48,475		-		(29,116)	(77,591)
Payroll Service	9,483		2,436		3,600		(7,047)	(5,883)
Pension Plan	36,289		-		30,000		(36,289)	(6,289)
Professional Fees- General	66,778		43,549		10,000		(23,229)	(56,778)
Professional Fees- HR Outsource	-		-		12,800		-	12,800
Bad Debt Expense	-		-		3,500		-	3,500
Rent- Redevelopment Auth	-		-		-		-	-
Repair & Maint/ Garages	28,101		39,787		68,156		11,686	40,055
Repairs & Maint/Office	-		-		1,000		-	1,000
Repairs & Maint/Vehicles/Bikes	-		-		3,866		-	3,866
Repairs & Maint/Supplies/street meters/Kiosk	1,191		2,049		1,832		858	641
Security Cameras	-		-		1,500		-	1,500
Taxes- Payroll	62,026		36,186		49,801		(25,840)	(12,225)
Telephone/Internet	31,352		25,023		4,000		(6,329)	(27,352)
Temp Services	40,450		47,411		9,000		6,961	(31,450)
Travel	-		-		2,072		-	2,072
Truck Expense	5,798		2,366		-		(3,432)	(5,798)
Unemployment	-		-		-		-	-
Utilities	56,511		52,132		50,316		(4,380)	(6,195)
Administration Wages	230,839		187,014		274,859		(43,825)	44,020
Maintenance Wages	192,425		174,792		180,480		(17,632)	(11,945)
PEO Wages	214,760		108,091		195,657		(106,669)	(19,103)
TOTAL OPERATING EXPENSES	2,266,954	70%	1,643,056	72%	2,118,643	79%	(623,898)	(148,311)
OPERATING INCOME	983,071	30%	640,316	28%	548,012	21%	342,755	435,058.98
OTHER (INCOME)/EXPENSE:								
Interest Expense	346,954		308,333		336,604		(38,621)	(10,350)
Interest Income	(17,779)		(52,965)		-		(35,186)	17,779
Gain/Loss on Sale of Assets	(775)		-		-		-	-
Amortization of Bonds	0		-		-		-	-
TOTAL OTHER (INCOME)/EXPENSE	328,400		255,367		336,604		(73,032)	8,204
NET INCOME	654,671	20%	384,948	17%	211,408	8%	269,723	443,263

READING PARKING AUTHORITY

Trend - Income Statement

For the Month Period Ending April 30, 2021

	Actual Apr-21	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
REVENUES:														
Parking Facilities	293,532	324,764	300,182	275,632	244,458	336,912	297,768	270,442	321,928	313,519	276,257	264,016	271,437	326,988
Events,	0	0	0	0	0	0	0	0	(505)	0	0	0	(395)	25,302
Meters & Kiosk centers	42,705	36,922	22,483	31,688	29,736	32,179	36,854	40,767	28,724	15,883	5,465	5,994	(1,448)	25,425
Violations	453,583	507,213	214,594	329,773	290,339	269,894	328,652	394,392	329,861	220,766	237,520	137,740	11,701	156,703
No Parking Signs	186,877	154,923	31,713	44,000	62,715	2,800	38,915	49,807	40,373	40,025	61,685	62,011	8,010	15,816
Booting	0	0	0	30	0	0	0	500	0	0	0	2,408	0	4,331
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue	976,697	1,023,822	568,972	681,123	627,248	641,785	702,189	755,908	720,381	590,193	580,927	472,169	289,305	554,565
OPERATING EXPENSES:														
Advertising	77	399	798	286	74	60	154	(1,786)	7,213	117	(4,556)	9,189	77	65
Accounting	6,000	0	0	0	3,500	0	0	0	0	0	0	0	0	0
Bank Charges and fees	7,174	2,195	10,698	6,230	18,411	5,732	5,275	4,728	4,941	8,068	8,008	7,916	4,152	6,519
Computer Expenses	27,526	18,402	9,355	14,452	1,809	32,551	8,293	6,847	8,863	42,658	43,712	6,950	(18,321)	49,037
Contributions to City - Police Tics	125,000	125,000	10,333	56,333	0	0	100,000	0	0	21,424	19,868	15,027	0	15,044
Depreciation	130,476	130,476	138,361	122,592	122,592	122,592	122,592	122,592	122,592	122,592	122,592	122,592	122,592	119,066
Dues & Subscriptions	0	0	15	854	200	4	1,120	0	0	0	995	0	552	0
Employee Training and Education	0	0	0	3,100	0	0	0	0	0	0	1,461	0	0	0
Insurance	42,502	73,895	36,198	28,358	97,587	46,237	27,287	50,411	54,226	54,111	51,563	51,086	40,530	44,121
Lease of parking meters	0	0	0	0	0	0	400,000	0	0	0	0	0	0	0
Legal	15,977	27,804	17,148	16,318	16,250	14,847	13,703	13,339	14,485	12,619	13,151	12,740	7,551	26,999
Misc. Expense (incl uniforms)	1,844	4,597	2,395	3,662	12,020	1,206	8,262	2,849	1,285	813	2,262	947	565	3,151
Office Supplies	4,734	3,074	5,955	1,817	2,510	7,425	9,790	3,178	10,365	1,921	4,136	2,850	620	3,690
Operating Supplies	27,700	17,923	13,182	9,678	8,011	3,211	21,967	11,199	13,957	7,243	5,780	6,637	5,362	11,528
Payroll Service	700	685	670	7,428	770	838	408	287	392	410	562	352	317	279
Pension Plan	14,500	10,895	14,289	7,500	125,575	0	0	0	0	0	0	0	0	0
Professional Fees-General	18,834	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
Bad Debt Expense	0	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	0
Repairs and Maint	4,801	17,030	2,516	5,411	8,017	24,911	15,271	13,472	7,745	8,223	3,357	(42,545)	(30,414)	9,115
Security Cameras	0	125	0	0	552	335	2,544	1,116	0	0	0	0	0	0
Taxes- Payroll	14,324	14,430	16,812	16,461	10,670	10,240	27,712	10,534	10,551	59,885	6,502	11,313	6,717	9,828
Telephone	9,685	7,708	8,235	4,905	7,952	6,880	9,301	7,752	19,080	4,241	4,322	5,688	3,503	12,144
Temp Services	0	(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
Travel	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Truck Expense	173	473	4,959	192	2,496	2,458	(3,110)	114	2,396	3,514	4,510	(5,514)	1,113	599
Utilities	11,835	16,693	8,741	19,241	5,748	13,274	7,797	8,884	8,383	8,530	8,497	10,064	11,067	14,140
Wages	172,064	157,483	154,246	154,232	142,243	138,104	203,789	138,783	138,898	132,469	114,490	119,535	88,963	128,645
TOTAL OPERATING EXPENSES	635,926	643,004	483,211	515,824	620,588	459,962	1,006,293	406,126	439,914	511,612	423,012	355,058	258,994	470,474
OPERATING INCOME	340,771	380,818	85,761	165,299	6,660	181,823	(304,104)	349,782	280,467	78,581	157,915	117,111	30,311	84,091
OTHER (INCOME)/EXPENSE:														
Interest Expense	86,511	86,135	86,969	87,339	86,785	89,817	87,363	437,845	1,277	0	0	0	0	88,002
Interest Income	(1,052)	(259)	(16,209)	(194)	(1,917)	0	0	(47)	(308)	(713)	462	(1,671)	(15,514)	(4,136)
Gain/Loss on disposal of Asset	0	(775)	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	85,459	85,101	70,760	87,145	84,868	89,817	87,363	437,798	969	(713)	462	(1,671)	72,155	83,866
NET INCOME	255,312	295,717	15,001	78,154	(78,208)	92,006	(991,467)	(58,016)	279,498	79,294	157,453	118,782	(61,844)	225

READING PARKING AUTHORITY
Statement of Cash Flows
YTD period ending 4/30/2021

Unrestricted cash 1/1/2021		
1000-00 Cash on Hand	15,036	
1010-00 Investment Checking - Gov't sweep	-	
1110-00 Checking - FNB	383,654	
1115-00 Fulton Bank	<u>1,833,931</u>	
Unrestricted cash 1/1/2021		2,232,620
Net Income From Operations 4 months ending April 30, 2021	654,671	
Add:		
Depreciation	<u>521,904</u>	
Net Cash Flow from Operations		1,176,575
Less:		
Bonds Payable - YTD	(501,188)	
Change in Balance sheet Accounts	<u>(516,883)</u>	
		<u>(1,018,072)</u>
NET CASH FROM Operations		158,503
Add:/Less		
Funds from Project fund	226,000	
Capital Purchases	<u>(367,342)</u>	
Net Cash from Captial Project Funding		<u>(141,342)</u>
Total Inflows/(Outflows) of Cash		<u>17,162</u>
Cash - End of period from operations		
Unrestricted Cash Balance 4/30/2021		<u>2,249,782</u>
1000-00 Cash on Hand	15,034	
1010-00 Investment Checking - Gov't sweep	-	
1110-00 Checking - FNB	124,886	
1115-00 Checking - Fulton bank	2,109,863	
1155-00 Money Market - FNB	<u>-</u>	
Restricted Cash Balance 4/30/2021		
PA Invest Fund	1,167	
2019 Project Fund - Fulton Bank	11,094,539	
2019 Litigation Reserve Fund - Fulton Bank	2,808,206	
General Fund - Fulton Bank	<u>1,071,504</u>	
Total Restricted Cash Balance -4/30/2021		<u>14,975,416</u>

READING PARKING AUTHORITY
Revenue Streams by Garage
For the Year Ending April 30,2021

Parking Facilities	Apr-21		Apr-20		Fav/(UnFav)
Garages					
Reed & Court					
- Monthly Permits	82,626		94,210		
- Daily parking Fees	<u>36,036</u>		<u>93,852</u>		
Reed & Court	118,662	10%		188,062	(69,400)
Poplar & Walnut					
- Monthly Permits	369,579		459,116		
- Daily parking Fees	<u>6,577</u>		<u>8,239</u>		
Poplar & Walnut	376,155	32%		467,355	(91,199)
South Penn					
- Monthly Permits	173,937		200,630		
- Daily parking Fees	<u>6,012</u>		<u>20,160</u>		
South Penn	179,949	15%		220,790	(40,841)
4th & Cherry					
- Monthly Permits	177,001		146,050		
- Daily parking Fees	<u>11,394</u>		<u>12,395</u>		
4th & Cherry	188,395	16%		158,445	29,950
2nd & Washington					
- Monthly Permits	68,755		79,279		
- Daily parking Fees	<u>1,267</u>		<u>9,558</u>		
2nd & Washington	70,021	6%		88,838	(18,817)
Convention Center Garage					
- Monthly Permits	138,131		143,048		
- Daily parking Fees	<u>13,429</u>		<u>13,148</u>		
Convention Center	151,560	13%		156,196	(4,636)
Chiarelli Plaza					
- Monthly Permits	4,827		14,649		
- Daily parking Fees	<u>4,469</u>		<u>4,183</u>		
Chiarelli Plaza	9,296	1%		18,832	(9,536)
Front & Washington					
- Monthly Permits	5,684		92,950		
- Daily parking Fees	<u>1,573</u>		<u>-</u>		
Front & Washington	7,257	1%		92,950	(85,693)
Flat Lots					
7th & Washington					
- Monthly Permits	30,150		28,125		
- Daily parking Fees	<u>2,206</u>		<u>708</u>		
7th & Washington	32,356	3%		28,833	3,523
State Lot					
- Daily parking Fees	5,433		16,843		
6th & Cherry					
- Monthly Permits	-		350		
- Daily parking Fees	<u>5,139</u>		<u>6,155</u>		
300 Cherry					
- Monthly Permits	1,552		57		
10th & Penn					
- Monthly Permits	6,265		4,990		
4th & Pine					
- Monthly Permits	<u>1,357</u>		<u>644</u>		
Total Flat Lot Revenue	19,745	2%		22,884	(3,139)
Vouchers	<u>35,352</u>	5 of 5		<u>35,695</u>	(343)
	<u>1,188,748</u>			<u>1,478,880</u>	(290,131)