

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

(Draft)



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

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	May-21	of Sales	May-20	of Sales	May-21	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Monthly Permits	270,702	28%	251,455	55%	238,923	36%	19,246	31,779
Parking Facilities - Transient	27,938	3%	7,376	2%	36,191	5%	20,563	(8,253)
Vouchers	13,786	1%	4,910	1%	15,915	2%	8,876	(2,129)
Events	12,104	1%	0	0%	-	0%	12,104	12,104
Meters & Kiosk centers	36,782	4%	5,994	1%	41,456	6%	30,787	(4,675)
Violations	405,513	42%	125,121	27%	291,666	44%	280,392	113,847
No Parking Signs	198,566	21%	62,011	14%	43,472	7%	136,554	155,094
Booting	-	0%	0	0%	208	0%	-	(208)
Gross Revenue	965,390	100%	456,868	100%	667,831	100%	508,523	297,559
OPERATING EXPENSES:								
Accounting	-		-		2,000		-	2,000
Advertising	-		9,189		250		9,189	250
Bank Charges and Fees	6,396		7,916		8,333		1,520	1,937
Computer Expenses	19,191		6,950		11,820		(12,241)	(7,371)
Contributions to City	190,250		0		56,333		(190,250)	(133,917)
Charitable Contributions	-		-		833		-	833
Depreciation	130,476		122,592		137,500		(7,885)	7,024
Dues & Subscriptions	1,343		0		300		(1,343)	(1,043)
Employee Training and Education	-		-		3,750		-	3,750
Fuel Expense	-		-		2,700		-	2,700
Recruiting Fees	-		-		416		-	416
Insurance - Medical,Dental,Eye,Work Comp	36,068		33,882		48,825		(2,186)	12,757
Insurance - Business Ins	15,743		17,203		14,583		1,461	(1,159)
Legal	20,752		12,740		13,333		(8,012)	(7,419)
Leases - Copiers	-		-		415		-	415
Uniforms Expense	-		-		75		-	75
Office Cleaning	-		-		750		-	750
Misc. Expense	2,112		947		-		(1,165)	(2,112)
Office Supplies	5,546		3,186		1,097		(2,360)	(4,449)
Operating Supplies	32,252		6,114		-		(26,138)	(32,252)
Payroll Service	743		352		900		(391)	157
Pension Plan	20,000		-		7,500		(20,000)	(12,500)
Professional Fees- General	14,917		3,485		2,500		(11,432)	(12,417)
Professional Fees- HR Outsource	-		-		3,200		-	3,200
Bad Debt Expense	-		-		2,000		-	2,000
Rent- Redevelopment Auth	-		-		-		-	-
Repairs and Maint/Garages	17,784		(42,838)		14,081		(60,622)	(3,703)
Repairs & Maint/Office	-		-		250		-	250
Repairs & Maint/Vehicles/Bikes	1,473		187.68		1,166		(1,285)	(307)
Repairs & Maint/Supplies/street meters/Kiosk	-		294		458		294	458
Security Cameras	-		-		375		-	375
Taxes- Payroll	14,703		11,313		12,450		(3,390)	(2,253)
Telephone/Internet	3,638		5,688		1,000		2,050	(2,638)
Temp Services	-		16,746		-		16,746	-
Travel	-		-		518		-	518
Truck Expense	1,615		(5,514)		-		(7,129)	(1,615)
Unemployment	-		-		-		-	-
Utilities	10,978		10,064		12,579		(915)	1,601
Administration Wages	56,241		38,998		68,715		(17,243)	12,474
Maintenance Wages	50,141		58,045		45,120		7,904	(5,021)
PEO Wages	73,382		22,492		48,914		(50,890)	(24,468)
TOTAL OPERATING EXPENSES	725,743	75%	340,029	74%	525,040	79%	(385,714)	(200,703)
OPERATING INCOME	239,647	25%	116,839	26%	142,791	21%	122,809	96,856
OTHER (INCOME)/EXPENSE:								
Interest Expense	86,109		0		83,290		(86,109)	(2,820)
Interest Income	(733)		(1,671)		-		(938)	733
Gain/Loss on Disposal of Assets	-		0		-		-	-
Amortization of Bonds	-		-		-		-	-
TOTAL OTHER (INCOME)/EXPENSE	85,377		(1,671)		83,290		(87,048)	(2,087)
NET INCOME	154,271	16%	118,509	26%	59,501	9%	35,761	94,769

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

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	May-21	of Sales	May-20	of Sales	May-21	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Monthly Permits	1,335,615	32%	1,521,204	56%	1,194,616	36%	(185,589)	140,999
Parking Facilities - Transient	121,472	3%	192,618	7%	176,286	5%	(71,146)	(54,814)
Vouchers	49,138	1%	40,605	1%	79,575	2%	8,533	(30,437)
Events	12,104	0%	129,336	5%	-	0%	(117,232)	12,104
Meters & Kiosk centers	170,579	4%	96,362	4%	207,280	6%	74,217	(36,701)
Violations	1,910,526	45%	615,231	22%	1,458,330	44%	1,295,295	452,196
No Parking Signs	615,981	15%	144,854	5%	217,360	7%	471,127	398,621
Contractor Permits	-	0%	-	0%	1,040	0%	-	(1,040)
Gross Revenue	4,215,416	100%	2,740,210	100%	3,334,487	100%	1,475,206	880,929
OPERATING EXPENSES:								
Accounting	6,000		-		6,000		(6,000)	-
Advertising/Marketing	1,560		9,497		2,500		7,937	940
Bank and Credit Card Charges and Fees	32,693		39,430		41,667		6,737	8,974
Computer Expenses	82,378		98,443		59,600		16,065	(22,778)
Contributions to City - Street Meters/Police tkts	506,917		-		281,667		(506,917)	(225,250)
Charitable Contributions	-		-		4,165		-	4,165
Depreciation	652,380		602,381		687,500		(49,999)	35,120
Dues & Subscriptions	2,212		1,447		1,500		(765)	(712)
Employee Training and Education	3,100		2,550		18,750		(550)	15,650
Fuel Expense	-		-		12,700		-	12,700
Recruiting Fees	-		-		2,080		-	2,080
Insurance - Medical,Dental,Eye,Work Comp	156,654		160,879		244,124		4,225	87,470
Insurance - Business Ins	76,110		75,901		72,917		(209)	(3,193)
Legal	97,998		84,141		66,665		(13,857)	(31,333)
Leases - Copiers	-		-		2,075		-	2,075
Uniform Expense	-		-		6,375		-	6,375
Office Cleaning	-		-		3,750		-	3,750
Office Supplies	21,125		12,734		5,485		(8,391)	(15,640)
Operating Supplies	111,955		55,536		-		(56,419)	(111,955)
Payroll Service	10,225		2,787		4,500		(7,438)	(5,725)
Pension Plan	56,289		-		37,500		(56,289)	(18,789)
Professional Fees- General	81,695		47,034		12,500		(34,661)	(69,195)
Professional Fees- HR Outsource	-		-		16,000		-	16,000
Bad Debt Expense	-		-		5,500		-	5,500
Rent- Redevelopment Auth	-		-		-		-	-
Repair & Maint/ Garages	45,885		(2,758)		82,237		(48,643)	36,352
Repairs & Maint/Office	-		-		1,250		-	1,250
Repairs & Maint/Vehicles/Bikes	-		188		5,032		188	5,032
Repairs & Maint/Supplies/street meters/Kiosk	2,664		2,049		2,290		(614)	(374)
Security Cameras	-		-		1,875		-	1,875
Taxes- Payroll	76,729		47,499		62,252		(29,230)	(14,477)
Telephone/Internet	34,837		30,711		5,000		(4,126)	(29,837)
Temp Services	40,450		64,156		9,000		23,707	(31,450)
Travel	-		-		2,590		-	2,590
Truck Expense	7,412		(3,149)		-		(10,561)	(7,412)
Unemployment	-		-		-		-	-
Utilities	67,490		62,195		62,895		(5,294)	(4,595)
Administration Wages	287,080		227,479		343,574		(59,602)	56,494
Maintenance Wages	242,566		232,837		225,600		(9,728)	(16,966)
PEO Wages	288,142		130,583		244,571		(157,559)	(43,571)
TOTAL OPERATING EXPENSES	2,992,545	71%	1,984,552	72%	2,643,686	79%	(1,007,993)	(348,859)
OPERATING INCOME	1,222,871	29%	755,658	28%	690,801	21%	467,213	532,070
OTHER (INCOME)/EXPENSE:								
Interest Expense	433,063		308,333		419,894		(124,730)	(13,169)
Interest Income	(18,512)		(54,636)		-		(36,125)	18,512
Gain/Loss on Sale of Assets	(775)		-		-		-	-
Amortization of Bonds	0		-		-		-	-
TOTAL OTHER (INCOME)/EXPENSE	413,776		253,696		419,894		(160,080)	6,118
NET INCOME	809,095	19%	501,961	18%	270,907	8%	307,133	538,188

READING PARKING AUTHORITY
Trend - Income Statement
For the Month Period Ending May 31, 2021

	Actual May-21	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
REVENUES:														
Parking Facilities	312,426	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
Events,	12,104	-	-	-	-	-	-	-	-	(505)	-	-	-	(995)
Meters & Kiosk centers	36,782	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)
Violations	405,513	453,583	507,213	214,594	329,773	290,339	269,894	323,652	394,392	329,861	220,766	237,520	137,740	11,701
No Parking Signs	198,566	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
Boothng	-	-	-	-	30	-	-	-	500	-	-	-	2,408	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	965,391	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
OPERATING EXPENSES:														
Advertising	-	77	399	798	286	74	60	154	(1,786)	7,213	117	(4,556)	9,189	77
Accounting	-	6,000	-	-	-	3,500	-	-	-	-	-	-	-	-
Bank Charges and fees	6,396	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
Computer Expenses	19,191	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)
Contributions to City - Police Tlts	190,250	125,000	125,000	10,333	56,333	-	-	100,000	-	-	21,424	19,868	15,027	-
Depreciation	130,476	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
Dues & Subscriptions	1,343	-	-	15	854	200	4	1,120	-	-	-	995	-	552
Employee Training and Education	-	-	-	-	3,100	-	-	-	-	-	-	1,461	-	-
Insurance	51,811	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
Lease of parking meters	-	-	-	-	-	-	-	400,000	-	-	-	-	-	-
Legal	20,752	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
Misc. Expense (incl uniforms)	2,112	1,844	4,597	2,395	3,662	12,020	1,206	8,262	2,849	1,285	813	2,262	947	565
Office Supplies	5,546	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
Operating Supplies	32,252	27,700	17,923	13,182	9,678	8,011	3,211	21,967	11,190	13,957	7,243	5,780	6,687	5,362
Payroll Service	743	700	685	670	7,428	770	838	408	287	392	410	562	352	317
Pension Plan	20,000	14,500	-	14,289	7,500	125,575	-	-	-	-	-	-	-	-
Professional Fees- General	14,917	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
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent- Redevelopment Auth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and Maint	19,257	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)
Security Cameras	-	-	125	-	-	552	335	2,544	1,116	-	-	-	-	-
Taxes- Payroll	14,703	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
Telephone	3,638	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
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
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Truck Expense	1,615	173	473	4,959	192	2,496	2,458	(3,110)	114	2,396	3,514	4,510	(5,514)	1,113
Utilities	10,978	11,895	16,693	8,741	19,241	5,748	13,274	7,797	8,834	8,383	8,530	8,497	10,064	11,067
Wages	179,764	172,064	157,483	154,246	154,232	142,243	138,104	203,789	138,783	138,898	132,469	114,490	119,555	88,963
TOTAL OPERATING EXPENSES	725,744	635,926	632,109	483,211	515,824	620,588	459,962	1,006,293	406,126	439,914	511,612	423,012	355,058	258,994
OPERATING INCOME	239,647	340,771	391,713	85,761	165,299	6,660	181,823	(304,104)	349,782	280,467	78,581	157,915	117,111	30,311
OTHER (INCOME)/EXPENSE:														
Interest Expense	86,109	86,511	86,135	86,969	87,339	86,785	89,817	87,363	437,845	1,277	-	-	-	87,669
Interest Income	(733)	(1,052)	(259)	(16,209)	(194)	(1,917)	-	-	(47)	(308)	(713)	462	(1,671)	(15,514)
Gain/Loss on disposal of Asset	-	-	(775)	-	-	-	-	-	-	-	-	-	-	-
Amortization of Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	85,376	85,459	85,101	70,760	87,145	84,868	89,817	87,363	437,798	969	(713)	462	(1,671)	72,155
NET INCOME	154,271	255,312	306,612	15,001	78,154	(78,208)	92,006	(391,467)	(68,016)	279,498	79,294	157,453	118,782	(41,844)

READING PARKING AUTHORITY
Statement of Cash Flows
YTD period ending 5/31/2021

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 5 months ending May 31, 2021	809,095		
Add:			
Depreciation	<u>652,380</u>		
Net Cash Flow from Operations		1,461,475	
Less:			
Bonds Payable - YTD	(626,485)		
Change in Balance sheet Accounts	<u>(474,078)</u>		
		<u>(1,100,564)</u>	
NET CASH FROM Operations			360,911
Add:/Less			
Funds from Project fund	226,000		
Capital Purchases	<u>(876,787)</u>		
Net Cash from Capital Project Funding			<u>(650,787)</u>
Total Inflows/(Outflows) of Cash			<u>(289,876)</u>
Cash - End of period from operations			
Unrestricted Cash Balance 5/31/2021			<u>1,942,745</u>
1000-00 Cash on Hand	15,034		
1010-00 Investment Checking - Gov't sweep	-		
1110-00 Checking - FNB	302,998		
1115-00 Checking - Fulton bank	1,624,713		
1155-00 Money Market - FNB	<u>-</u>		
Restricted Cash Balance 5/31/2021			
PA Invest Fund	1,167		
2019 Project Fund - Fulton Bank	11,094,139		
2019 Litigation Reserve Fund - Fulton Bank	2,808,140		
General Fund - Fulton Bank	<u>1,071,469</u>		
Total Restricted Cash Balance -5/31/2021			<u>14,974,914</u>

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

Parking Facilities	May-21		May-20		Fav/(Unfav)
Garages					
Reed & Court					
- Monthly Permits	100,207		114,545		
- Daily parking Fees	48,785		96,053		
Reed & Court	148,991	10%		210,598	(61,606)
Poplar & Walnut					
- Monthly Permits	467,827		534,487		
- Daily parking Fees	8,602		8,591		
Poplar & Walnut	476,429	32%		543,078	(66,648)
South Penn					
- Monthly Permits	201,859		250,087		
- Daily parking Fees	6,403		20,842		
South Penn	208,262	14%		270,929	(62,667)
4th & Cherry					
- Monthly Permits	243,561		182,154		
- Daily parking Fees	15,212		13,690		
4th & Cherry	258,773	17%		195,843	62,930
2nd & Washington					
- Monthly Permits	85,963		87,303		
- Daily parking Fees	1,697		9,583		
2nd & Washington	87,661	6%		96,886	(9,225)
Convention Center Garage					
- Monthly Permits	167,948		171,711		
- Daily parking Fees	16,616		14,477		
Convention Center	184,564	12%		186,188	(1,624)
Chiarelli Plaza					
- Monthly Permits	6,360		15,559		
- Daily parking Fees	6,193		4,311		
Chiarelli Plaza	12,553	1%		19,870	(7,318)
Front & Washington					
- Monthly Permits	7,284		116,225		
- Daily parking Fees	2,227		-		
Front & Washington	9,511	1%		116,225	(106,714)
Flat Lots					
7th & Washington					
- Monthly Permits	36,769		34,047		
- Daily parking Fees	2,653		846		
7th & Washington	39,421	3%		34,893	4,528
State Lot					
- Daily parking Fees	9,224		17,554		
6th & Cherry					
- Monthly Permits	-		450		
- Daily parking Fees	6,826		6,672		
300 Cherry					
- Monthly Permits	1,573		424		
10th & Penn					
- Monthly Permits	7,623		6,910		
4th & Pine					
- Monthly Permits	1,880		943		
Total Flat Lot Revenue	27,126	2%		26,281	845
Vouchers	49,138	5 of 5		40,605	8,533
	1,502,430			1,741,396	(238,966)