

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

(Draft)



READINH PARKINH AUTHORITY
Income Statement
For the Month Ending June 30, 2021

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Jun-21	of Sales	Jun-21	of Sales	Jun-21	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Monthly Permits	274,889	30%	256,913	46%	238,923	34%	17,975	35,965
Parking Facilities - Transient	42,758	5%	14,625	3%	35,024	5%	28,132	7,734
Vouchers	14,203	2%	4,718	1%	15,915	2%	9,485	(1,712)
Events	11,043	1%	0	0%	27,336	4%	11,043	(16,293)
Meters & Kiosk centers	47,760	5%	5,465	1%	41,456	6%	42,295	6,304
Violations	412,894	45%	217,652	39%	291,666	42%	195,243	121,228
No Parking Signs	106,934	12%	61,685	11%	43,472	6%	45,249	63,462
Booting	-	0%	0	0%	208	0%	-	(208)
Gross Revenue	910,480	100%	561,058	100%	694,000	100%	349,422	216,480
OPERATING EXPENSES:								
Accounting	-		-		7,000		-	7,000
Advertising	-		(4,556)		250		(4,556)	250
Bank Charges and Fees	6,740		8,008		8,333		1,268	1,593
Computer Expenses	13,907		43,712		11,820		29,805	(2,087)
Contributions to City	146,750		0		56,333		(146,750)	(90,417)
Charitable Contributions	-		-		833		-	833
Depreciation	130,476		122,592		137,500		(7,885)	7,024
Dues & Subscriptions	530		995		300		465	(230)
Employee Training and Education	-		1,461		3,750		1,461	3,750
Fuel Expense	-		-		2,700		-	2,700
Recruiting Fees	-		-		416		-	416
Insurance - Medical,Dental,Eye,Work Comp	38,638		34,827		48,825		(3,812)	10,186
Insurance - Business Ins	15,411		16,736		14,583		1,326	(827)
Legal	17,044		13,151		13,333		(3,893)	(3,711)
Leases - Copiers	-		-		415		-	415
Uniforms Expense	-		-		75		-	75
Office Cleaning	-		-		750		-	750
Misc. Expense	2,709		2,262		-		(447)	(2,709)
Office Supplies	8,027		4,136		1,097		(3,891)	(6,930)
Operating Supplies	18,805		5,656		-		(13,149)	(18,805)
Payroll Service	670		562		900		(108)	230
Pension Plan	21,750		-		7,500		(21,750)	(14,250)
Professional Fees- General	10,127		5,060		2,500		(5,067)	(7,627)
Professional Fees- HR Outsource	-		-		3,200		-	3,200
Bad Debt Expense	-		-		2,000		-	2,000
Rent- Redevelopment Auth	-		-		-		-	-
Repairs and Maint/Garages	5,852		2,777		14,081		(3,075)	8,229
Repairs & Maint/Office	-		-		250		-	250
Repairs & Maint/Vehicles/Bikes	5,745		124		1,116		(5,621)	(4,629)
Repairs & Maint/Supplies/street meters/Kiosk	-		579		458		579	458
Security Cameras	-		-		375		-	375
Taxes- Payroll	14,179		6,502		12,450		(7,676)	(1,728)
Telephone/Internet	14,369		4,322		1,000		(10,046)	(13,369)
Temp Services	-		6,740		-		6,740	-
Travel	-		-		518		-	518
Truck Expense	1,605		4,510		-		2,905	(1,605)
Unemployment	-		-		-		-	-
Utilities	8,246		8,497		12,579		252	4,333
Administration Wages	56,485		41,758		68,715		(14,727)	12,229
Maintenance Wages	50,238		43,219		45,120		(7,019)	(5,118)
PEO Wages	66,079		29,513		48,914		(36,565)	(17,164)
TOTAL OPERATING EXPENSES	654,381	72%	403,145	72%	529,990	76%	(251,236)	(124,391)
OPERATING INCOME	256,099	28%	157,914	28%	164,010	24%	98,185	92,089
OTHER (INCOME)/EXPENSE:								
Interest Expense	85,483		0		82,945		(85,483)	(2,538)
Interest Income	(678)		462		-		1,140	678
Gain/Loss on Disposal of Assets	-		0		-		-	-
Amortization of Bonds	-		-		-		-	-
TOTAL OTHER (INCOME)/EXPENSE	84,806		462		82,945		(84,343)	(1,861)
NET INCOME	171,293	19%	157,451	28%	81,065	12%	13,842	90,228

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

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Jun-21	of Sales	Jun-20	of Sales	Jun-21	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Monthly Permits	1,609,949	31%	1,778,117	54%	1,433,539	36%	(168,168)	176,410
Parking Facilities - Transient	164,230	3%	207,244	6%	211,310	5%	(43,014)	(47,080)
Vouchers	63,341	1%	45,323	1%	95,490	2%	18,018	(32,149)
Events	23,147	0%	129,336	4%	27,336	1%	(106,189)	(4,189)
Meters & Kiosk centers	218,339	4%	101,827	3%	248,736	6%	116,512	(30,397)
Violations	2,323,421	45%	832,883	25%	1,749,996	43%	1,490,538	573,425
No Parking Signs	722,915	14%	206,539	6%	260,832	6%	516,376	462,083
Contractor Permits	-	0%	-	0%	1,248	0%	-	(1,248)
Gross Revenue	5,125,341	100%	3,301,268	100%	4,028,487	100%	1,824,073	1,096,854
OPERATING EXPENSES:								
Accounting	6,000		-		13,000		(6,000)	7,000
Advertising/Marketing	1,560		4,941		2,750		3,381	1,190
Bank and Credit Card Charges and Fees	39,433		47,438		50,000		8,005	10,567
Computer Expenses	96,285		142,155		71,420		45,870	(24,865)
Contributions to City - Street Meters/Police tkts	653,667		-		338,000		(653,667)	(315,667)
Charitable Contributions	-		-		4,998		-	4,998
Depreciation	782,856		724,973		825,000		(57,883)	42,144
Dues & Subscriptions	2,742		2,442		1,800		(300)	(942)
Employee Training and Education	3,100		4,011		22,500		911	19,400
Fuel Expense	-		-		15,400		-	15,400
Recruiting Fees	-		-		2,496		-	2,496
Insurance - Medical,Dental,Eye,Work Comp	195,292		195,706		292,948		414	97,656
Insurance - Business Ins	91,520		92,637		87,500		1,117	(4,020)
Legal	115,042		97,292		79,998		(17,750)	(35,044)
Leases - Copiers	-		-		2,490		-	2,490
Uniform Expense	-		-		6,450		-	6,450
Office Cleaning	-		-		4,500		-	4,500
Office Supplies	29,153		16,870		6,582		(12,282)	(22,571)
Operating Supplies	133,469		63,454		-		(70,015)	(133,469)
Payroll Service	10,895		3,350		5,400		(7,546)	(5,495)
Pension Plan	78,039		-		45,000		(78,039)	(33,039)
Professional Fees- General	91,822		52,094		15,000		(39,728)	(76,822)
Professional Fees- HR Outsource	-		-		19,200		-	19,200
Bad Debt Expense	-		-		7,500		-	7,500
Rent- Redevelopment Auth	-		-		-		-	-
Repair & Maint/ Garages	51,737		599		96,318		(51,139)	44,581
Repairs & Maint/Office	-		-		1,500		-	1,500
Repairs & Maint/Vehicles/Bikes	-		312		6,148		312	6,148
Repairs & Maint/Supplies/street meters/Kiosk	8,408		2,049		2,748		(6,359)	(5,660)
Security Cameras	-		-		2,250		-	2,250
Taxes- Payroll	90,908		54,002		74,702		(36,906)	(16,206)
Telephone/Internet	49,206		35,033		6,000		(14,173)	(43,206)
Temp Services	40,450		70,896		9,000		30,447	(31,450)
Travel	-		-		3,108		-	3,108
Truck Expense	9,017		1,361		-		(7,656)	(9,017)
Unemployment	-		-		-		-	-
Utilities	75,735		70,693		75,474		(5,043)	(261)
Administration Wages	343,566		269,237		412,288		(74,329)	68,722
Maintenance Wages	292,804		276,056		270,720		(16,748)	(22,084)
PEO Wages	354,220		160,097		293,486		(194,124)	(60,734)
TOTAL OPERATING EXPENSES	3,646,926	71%	2,387,697	72%	3,173,674	79%	(1,259,229)	(473,252)
OPERATING INCOME	1,478,415	29%	913,571	28%	854,813	21%	564,844	623,602
OTHER (INCOME)/EXPENSE:								
Interest Expense	518,546		308,333		502,839		(210,213)	(15,707)
Interest Income	(19,189)		(54,174)		-		(34,985)	19,189
Gain/Loss on Sale of Assets	(775)		-		-		-	-
Amortization of Bonds	0		-		-		-	-
TOTAL OTHER (INCOME)/EXPENSE	498,582		254,159		502,839		(244,423)	4,257
NET INCOME	979,833	19%	659,413	20%	351,974	9%	320,420	627,859

READING PARKING AUTHORITY
Trend - Income Statement
For the Month Period Ending June 30, 2021

	Actual Jun-21	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
REVENUES:														
Parking Facilities	331,850	312,426	295,532	324,764	300,182	275,632	244,458	336,912	297,768	270,442	321,928	313,519	276,257	264,016
Events	11,043	12,104	-	36,922	-	31,688	29,736	32,179	-	40,767	28,724	15,883	5,465	5,994
Meters and Kiosk centers	47,760	36,782	42,705	507,213	224,983	329,773	290,339	269,894	328,652	394,392	329,861	220,766	237,520	137,740
Violations	412,894	405,513	453,583	597,213	274,544	329,773	290,339	269,894	328,652	394,392	329,861	220,766	237,520	137,740
No Parking Signs	106,934	198,586	186,877	154,923	31,713	44,000	62,715	2,800	38,915	49,807	40,373	40,025	61,685	62,011
Booths	-	-	-	-	-	30	-	-	-	500	-	-	-	2,408
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	910,481	965,391	976,697	1,023,822	568,972	684,123	627,248	644,785	702,189	755,908	720,381	590,193	580,927	472,169
OPERATING EXPENSES:														
Advertising	-	-	77	399	798	286	74	60	154	(1,786)	7,213	117	(4,556)	9,189
Accounting	-	-	6,000	-	-	-	3,500	-	-	-	-	-	-	-
Bank Charges and fees	6,740	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
Computer Expenses	13,907	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
Contributions to City - Police Tks	146,750	190,250	125,000	125,000	10,333	56,333	1,809	100,000	100,000	6,847	8,863	21,424	19,868	15,027
Depreciation	130,476	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
Dues & Subscriptions	530	1,343	-	-	15	854	200	4	1,120	-	-	-	995	-
Employee Training and Education	-	-	-	-	-	3,100	-	-	-	-	-	-	1,461	-
Insurance	54,049	51,811	42,502	73,895	36,198	28,358	97,587	46,237	27,287	50,411	54,226	54,111	51,568	51,086
Lease of parking meters	-	-	-	-	-	-	-	-	400,000	-	-	-	-	-
Legal	17,044	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
Misc. Expense (incl uniforms)	2,079	2,112	1,844	4,597	2,395	3,662	2,020	1,206	8,262	2,849	1,285	813	2,262	947
Office Supplies	8,027	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
Operating Supplies	18,805	32,252	27,700	17,923	13,182	9,678	8,011	3,211	21,957	11,190	13,957	7,243	5,780	6,637
Payroll Service	670	743	700	685	670	7,428	770	838	408	287	392	410	562	352
Pension Plan	21,750	20,000	14,500	14,500	14,289	7,500	125,575	-	-	-	-	-	-	-
Professional Fees- General	10,127	14,917	18,834	16,175	10,905	9,969	5,700	7,387	8,500	6,250	8,232	17,966	5,080	3,485
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remt- Redevelopment Auth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and Maint	11,597	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)
Security Cameras	-	-	-	125	-	-	552	335	2,544	1,116	-	-	-	-
Taxes- Payroll	14,179	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
Telephone	14,369	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
Temp Services	-	-	-	(2,458)	17,400	26,805	27,901	21,670	15,638	5,636	6,310	4,808	6,740	16,746
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Truck Expense	1,605	1,615	173	473	4,959	192	2,496	2,458	(3,110)	114	2,396	3,514	4,510	(5,514)
Utilities	8,246	10,978	11,835	16,693	8,741	19,241	5,748	13,274	7,797	8,834	8,383	8,530	8,497	10,064
Wages	172,802	179,764	177,064	157,483	154,246	154,232	142,243	138,104	203,789	138,783	138,898	132,469	114,490	119,535
TOTAL OPERATING EXPENSES	654,382	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
OPERATING INCOME	256,099	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
OTHER (INCOME)/EXPENSE:														
Interest Expense	85,483	86,109	86,511	86,135	86,969	87,339	86,785	89,817	87,363	437,845	1,277	-	462	-
Interest Income	(678)	(733)	(1,052)	(259)	(16,209)	(194)	(1,917)	-	-	(47)	(308)	(713)	-	(1,671)
Gain/Loss on disposal of Asset	-	-	-	(775)	-	-	-	-	-	-	-	-	-	-
Amortization of Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	84,805	85,376	85,459	85,101	70,760	87,145	84,868	89,817	87,363	437,798	969	(713)	462	(1,671)
NET INCOME	171,294	154,271	255,312	306,612	15,001	78,154	(78,208)	92,006	(391,462)	(88,016)	279,488	79,294	157,453	115,782

READING PARKING AUTHORITY
Statement of Cash Flows
YTD period ending 6/30/2021

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 6 months ending June 30, 2021	979,833		
Add:			
Depreciation	<u>782,856</u>		
Net Cash Flow from Operations		1,762,689	
Less:			
Bonds Payable - YTD	(751,783)		
Change in Balance sheet Accounts	<u>(201,983)</u>		
		<u>(953,766)</u>	
NET CASH FROM Operations			808,923
Add:/Less			
Funds from Project fund	656,000		
Capital Purchases	<u>(1,238,268)</u>		
Net Cash from Captial Project Funding			<u>(582,268)</u>
Total Inflows/(Outflows) of Cash			<u>226,655</u>
Cash - End of period from operations			
Unrestricted Cash Balance 6/30/2021			<u>2,459,275</u>
1000-00 Cash on Hand	15,034		
1010-00 Investment Checking - Gov't sweep	-		
1110-00 Checking - FNB	495,047		
1115-00 Checking - Fulton bank	1,949,194		
1155-00 Money Market - FNB	<u>-</u>		
Restricted Cash Balance 6/30/2021			
PA Invest Fund	1,167		
2019 Project Fund - Fulton Bank	10,664,094		
2019 Litigation Reserve Fund - Fulton Bank	2,808,035		
General Fund - Fulton Bank	<u>1,071,434</u>		
Total Restricted Cash Balance -6/30/2021			<u>14,544,730</u>

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

Parking Facilities	Jun-21		Jun-20		Fav/(Unfav)
Garages					
<u>Reed & Court</u>					
- Monthly Permits	117,580		135,458		
- Daily parking Fees	<u>65,131</u>		<u>101,696</u>		
Reed & Court		182,712	10%	237,154	(54,442)
<u>Poplar & Walnut</u>					
- Monthly Permits	569,024		609,751		
- Daily parking Fees	<u>10,416</u>		<u>9,265</u>		
Poplar & Walnut		579,440	32%	619,016	(39,576)
<u>South Penn</u>					
- Monthly Permits	230,982		300,307		
- Daily parking Fees	<u>10,953</u>		<u>21,443</u>		
South Penn		241,936	13%	321,750	(79,814)
<u>4th & Cherry</u>					
- Monthly Permits	310,284		219,000		
- Daily parking Fees	<u>18,847</u>		<u>15,742</u>		
4th & Cherry		329,131	18%	234,741	94,390
<u>2nd & Washington</u>					
- Monthly Permits	103,213		96,827		
- Daily parking Fees	<u>3,085</u>		<u>9,670</u>		
2nd & Washington		106,298	6%	106,497	(199)
<u>Convention Center Garage</u>					
- Monthly Permits	196,164		200,098		
- Daily parking Fees	<u>21,489</u>		<u>16,331</u>		
Convention Center		217,653	12%	216,429	1,224
<u>Chiarelli Plaza</u>					
- Monthly Permits	8,271		19,636		
- Daily parking Fees	<u>11,497</u>		<u>4,681</u>		
Chiarelli Plaza		19,768	1%	24,317	(4,549)
<u>Front & Washington</u>					
- Monthly Permits	8,708		139,500		
- Daily parking Fees	<u>3,080</u>		<u>-</u>		
Front & Washington		11,788	1%	139,500	(127,712)
Flat Lots					
<u>7th & Washington</u>					
- Monthly Permits	44,098		41,744		
- Daily parking Fees	<u>3,258</u>		<u>1,164</u>		
7th & Washington		47,356	3%	42,908	4,448
<u>State Lot</u>					
- Daily parking Fees	10,739		19,111		
<u>6th & Cherry</u>					
- Monthly Permits	-		450		
- Daily parking Fees	8,699		8,140		
<u>300 Cherry</u>					
- Monthly Permits	2,024		561		
<u>10th & Penn</u>					
- Monthly Permits	9,148		7,045		
<u>4th & Pine</u>					
- Monthly Permits	<u>2,386</u>		<u>943</u>		
Total Flat Lot Revenue		32,996	2%	28,110	4,886
<u>Vouchers</u>		<u>63,341</u>	5 of 5	<u>45,323</u>	18,018
		<u>1,832,418</u>		<u>2,015,746</u>	(183,327)