

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

(Draft)



READINH PARKINH AUTHORITY
Income Statement
For the Month Ending July 31,2021

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Jul-21	of Sales	Jul-21	of Sales	Jul-21	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Monthly Permits	278,256	27%	284,538	50%	238,923	34%	(6,282)	39,333
Parking Facilities - Transient	46,068	4%	27,261	5%	36,191	5%	18,807	9,877
Vouchers	13,193	1%	1,720	0%	15,915	2%	11,474	(2,722)
Events	-	0%	0	0%	27,336	4%	-	(27,336)
Meters & Kiosk centers	56,132	5%	15,883	3%	41,456	6%	40,248	14,676
Violations	466,480	45%	199,342	35%	291,666	42%	267,137	174,814
No Parking Signs	165,207	16%	40,025	7%	43,472	6%	125,182	121,735
Booting	-	0%	0	0%	208	0%	-	(208)
Gross Revenue	1,025,336	100%	568,770	100%	695,167	100%	456,566	330,169
OPERATING EXPENSES:								
Accounting	7,000		-		-		(7,000)	(7,000)
Advertising	-		117		250		117	250
Bank Charges and Fees	7,456		8,068		8,333		612	878
Computer Expenses	12,105		42,658		11,820		30,553	(285)
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	444		0		300		(444)	(144)
Employee Training and Education	1,600		-		3,750		(1,600)	2,150
Fuel Expense	-		-		2,700		-	2,700
Recruiting Fees	-		-		416		-	416
Insurance - Medical,Dental,Eye,Work Comp	65,699		36,908		48,825		(28,791)	(16,875)
Insurance - Business Ins	15,410		17,203		14,583		1,793	(827)
Legal	50,042		12,619		13,333		(37,423)	(36,709)
Leases - Copiers	-		-		415		-	415
Uniforms Expense	-		-		75		-	75
Office Cleaning	-		-		750		-	750
Misc. Expense	4,635		823		-		(3,811)	(4,635)
Office Supplies	3,925		1,921		1,097		(2,004)	(2,828)
Operating Supplies	10,247		7,233		-		(3,015)	(10,247)
Payroll Service	945		410		900		(535)	(45)
Pension Plan	20,000		-		7,500		(20,000)	(12,500)
Professional Fees- General	12,958		17,966		-		5,008	(12,958)
Professional Fees- HR Outsource	-		-		3,200		-	3,200
Bad Debt Expense	-		-		2,000		-	2,000
Rent- Redevelopment Auth	-		-		-		-	-
Repairs and Maint/Garages	9,646		8,223		14,081		(1,423)	4,435
Repairs & Maint/Office	-		-		250		-	250
Repairs & Maint/Vehicles/Bikes	1,255		-		1,166		(1,255)	(89)
Repairs & Maint/Supplies/street meters/Kiosk	-		-		458		-	458
Security Cameras	-		-		375		-	375
Taxes- Payroll	15,994		59,885		12,450		43,891	(3,544)
Telephone/Internet	7,258		4,241		1,000		(3,017)	(6,258)
Temp Services	-		4,808		4,600		4,808	4,600
Travel	-		-		518		-	518
Truck Expense	4,743		3,514		-		(1,229)	(4,743)
Unemployment	-		-		-		-	-
Utilities	9,741		8,530		12,579		(1,211)	2,838
Administration Wages	69,751		55,308		68,715		(14,443)	(1,037)
Maintenance Wages	51,084		48,308		45,120		(2,776)	(5,964)
PEO Wages	76,395		28,853		48,914		(47,542)	(27,481)
TOTAL OPERATING EXPENSES	735,560	72%	490,188	86%	525,140	76%	(245,372)	(210,420)
OPERATING INCOME	289,776	28%	78,582	14%	170,027	24%	211,194	119,749
OTHER (INCOME)/EXPENSE:								
Interest Expense	42,225		0		82,601		(42,225)	40,376
Interest Income	(1,232)		(713)		-		519	1,232
Gain/Loss on Disposal of Assets	-		0		-		-	-
Amortization of Bonds	-		-		-		-	-
TOTAL OTHER (INCOME)/EXPENSE	40,994		(713)		82,601		(41,707)	41,607
NET INCOME	248,783	24%	79,295	14%	87,426	13%	169,488	161,356

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

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	<u>Jul-21</u>	<u>of Sales</u>	<u>Jul-21</u>	<u>of Sales</u>	<u>Jul-21</u>	<u>of Sales</u>	<u>Prior Yr.</u>	<u>Budget</u>
REVENUES:								
Parking Facilities - Monthly Permits	1,887,429	31%	2,062,656	53%	1,672,462	35%	(175,226)	214,967
Parking Facilities - Transient	210,298	3%	234,505	6%	247,501	5%	(24,207)	(37,203)
Vouchers	76,534	1%	47,042	1%	111,405	2%	29,492	(34,871)
Events	23,147	0%	129,336	3%	54,673	1%	(106,189)	(31,526)
Meters & Kiosk centers	274,471	4%	117,710	3%	290,192	6%	156,761	(15,721)
Violations	2,789,900	45%	1,032,225	27%	2,041,662	43%	1,757,675	748,238
No Parking Signs	888,212	14%	246,564	6%	304,304	6%	641,648	583,908
Contractor Permits	-	0%	-	0%	1,456	0%	-	(1,456)
Gross Revenue	6,149,991	100%	3,870,038	100%	4,723,655	100%	2,279,953	1,426,336
OPERATING EXPENSES:								
Accounting	13,000		-		13,000		(13,000)	-
Advertising/Marketing	1,560		5,058		3,000		3,498	1,440
Bank and Credit Card Charges and Fees	47,003		55,506		58,333		8,503	11,330
Computer Expenses	108,390		184,813		83,240		76,424	(25,150)
Contributions to City - Street Meters/Police tkts	800,417		-		394,333		(800,417)	(406,084)
Charitable Contributions	-		-		5,831		-	5,831
Depreciation	913,332		847,565		962,500		(65,768)	49,168
Dues & Subscriptions	3,186		2,442		2,100		(744)	(1,086)
Employee Training and Education	4,700		4,011		26,250		(689)	21,550
Fuel Expense	-		-		18,100		-	18,100
Recruiting Fees	-		-		2,912		-	2,912
Insurance - Medical,Dental,Eye,Work Comp	260,991		232,614		341,773		(28,378)	80,782
Insurance - Business Ins	106,931		109,840		102,083		2,910	(4,848)
Legal	165,084		109,910		93,331		(55,173)	(71,753)
Leases - Copiers	-		-		2,905		-	2,905
Uniform Expense	-		-		6,525		-	6,525
Office Cleaning	-		-		5,250		-	5,250
Office Supplies	33,078		18,792		7,679		(14,287)	(25,399)
Operating Supplies	148,351		71,510		-		(76,841)	(148,351)
Payroll Service	11,840		3,760		6,300		(8,080)	(5,540)
Pension Plan	98,039		-		52,500		(98,039)	(45,539)
Professional Fees- General	104,780		70,060		15,000		(34,720)	(89,780)
Professional Fees- HR Outsource	-		-		22,400		-	22,400
Bad Debt Expense	-		-		9,500		-	9,500
Rent- Redevelopment Auth	-		-		-		-	-
Repair & Maint/ Garages	61,383		7,521		110,399		(53,862)	49,016
Repairs & Maint/Office	-		-		1,750		-	1,750
Repairs & Maint/Vehicles/Bikes	-		312		7,314		312	7,314
Repairs & Maint/Supplies/street meters/Kiosk	9,663		3,349		3,206		(6,314)	(6,457)
Security Cameras	-		-		2,625		-	2,625
Taxes- Payroll	106,902		113,887		87,152		6,985	(19,750)
Telephone/Internet	56,464		39,274		7,000		(17,190)	(49,464)
Temp Services	40,450		75,704		13,600		35,254	(26,850)
Travel	-		-		3,626		-	3,626
Truck Expense	13,760		4,875		-		(8,885)	(13,760)
Unemployment	-		-		-		-	-
Utilities	85,476		79,223		88,053		(6,253)	2,577
Administration Wages	413,317		324,545		481,003		(88,772)	67,686
Maintenance Wages	343,888		324,364		315,840		(19,524)	(28,048)
PEO Wages	430,615		188,949		342,400		(241,666)	(88,215)
TOTAL OPERATING EXPENSES	4,382,600	71%	2,877,885	74%	3,698,813	78%	(1,504,715)	(683,787)
OPERATING INCOME	1,767,391	29%	992,153	26%	1,024,842	22%	775,238	742,549
OTHER (INCOME)/EXPENSE:								
Interest Expense	560,771		308,333		585,440		(252,438)	24,669
Interest Income	(20,421)		(54,887)		-		(34,466)	20,421
Gain/Loss on Sale of Assets	(775)		-		-		-	-
Amortization of Bonds	0		-		-		-	-
TOTAL OTHER (INCOME)/EXPENSE	539,575		253,446		585,440		(286,130)	45,865
NET INCOME	1,227,815	20%	738,707	19%	439,402	9%	489,108	788,413

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

	Actual Jul-21	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
REVENUES:														
Parking Facilities	337,517	331,850	312,426	293,532	324,764	300,182	275,632	244,458	336,912	297,768	270,442	321,928	313,519	276,257
Events,	-	11,043	12,104	-	-	-	-	-	-	-	-	-	-	-
Meters & Kiosk centers	56,132	47,760	36,782	42,705	36,922	22,483	31,688	29,736	32,179	36,854	40,767	28,724	15,883	5,465
Violations	466,480	412,894	405,513	453,583	507,213	214,594	329,773	290,539	269,894	328,652	394,392	329,861	220,766	237,520
No Parking Signs	165,207	106,934	198,566	186,877	154,923	31,713	44,000	62,715	2,800	38,915	49,807	40,373	40,025	61,685
Booths	-	-	-	-	-	-	30	-	-	-	500	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	1,025,336	910,481	965,391	976,697	1,023,822	568,972	681,133	627,248	641,785	702,189	755,908	720,381	590,183	580,927
OPERATING EXPENSES:														
Advertising	-	-	-	77	399	798	286	74	60	154	(1,786)	7,213	117	(4,566)
Accounting	7,000	-	-	-	-	-	-	3,500	-	-	-	-	-	-
Bank Charges and fees	7,456	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
Computer Expenses	12,105	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
Contributions to City - Police Tks	146,750	146,750	190,250	125,000	125,000	10,333	56,333	1,809	-	100,000	-	-	21,424	19,868
Depreciation	130,476	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
Dues & Subscriptions	444	530	1,343	-	-	15	854	200	4	1,120	-	-	-	995
Employee Training and Education	1,600	-	-	-	-	-	3,100	-	-	-	-	-	-	1,461
Insurance	81,109	54,049	51,811	42,502	73,895	36,198	28,358	97,587	46,237	27,287	50,411	54,226	54,111	51,563
Lease of parking meters	-	-	-	-	-	-	-	-	-	400,000	-	-	-	-
Legal	50,042	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
Misc. Expense (incl uniforms)	4,635	2,709	2,112	1,844	4,597	2,395	3,662	12,020	1,206	8,262	2,849	2,262	813	2,862
Office Supplies	3,925	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
Operating Supplies	10,247	18,805	32,252	21,700	17,923	13,182	9,678	8,011	3,211	21,967	11,190	13,957	7,243	5,780
Payroll Service	945	670	743	700	685	670	7,428	770	838	408	287	392	410	562
Pension Plan	20,000	21,750	20,000	14,500	14,289	14,289	7,500	125,575	-	-	-	-	-	-
Professional Fees- General	12,958	10,127	14,917	18,834	16,175	10,905	9,969	5,700	7,387	8,500	6,250	8,232	17,966	5,060
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent- Redevelopment Auth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and Maint	10,901	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
Security Cameras	-	-	-	-	125	-	-	552	335	2,544	1,116	-	-	-
Taxes- Payroll	15,994	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
Telephone	7,258	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
Temp Services	-	-	-	-	(2,458)	17,400	26,805	27,901	21,670	15,638	5,636	6,310	4,808	6,740
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Truck Expense	4,743	1,605	1,615	173	473	4,959	192	2,496	2,458	(3,110)	114	2,396	3,514	4,510
Utilities	9,741	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
Wages	191,230	172,802	179,764	172,064	157,483	154,246	154,232	142,243	138,104	203,789	138,783	138,898	132,469	114,490
TOTAL OPERATING EXPENSES	735,559	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
OPERATING INCOME	289,777	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
OTHER (INCOME)/EXPENSE:														
Interest Expense	42,225	85,483	86,109	86,511	86,135	86,969	87,339	86,785	89,817	87,363	437,845	1,277	-	-
Interest Income	(1,232)	(678)	(733)	(1,052)	(259)	(16,209)	(194)	(1,917)	-	-	(47)	(308)	(713)	462
Gain/Loss on disposal of Asset	-	-	-	-	(775)	-	-	-	-	-	-	-	-	-
Amortization of Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	40,993	84,805	85,376	85,459	85,101	70,760	87,145	84,868	89,817	87,363	437,798	969	(713)	462
NET INCOME	248,784	171,294	154,271	255,312	306,612	15,001	78,154	(78,208)	92,006	(391,467)	(88,016)	279,498	79,294	157,453

READING PARKING AUTHORITY
Statement of Cash Flows
YTD period ending 7/31/2021

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 7 months ending July 31, 2021	1,227,815	
Add:		
Depreciation	<u>913,332</u>	
Net Cash Flow from Operations		2,141,147
Less:		
Bonds Payable - YTD	(877,080)	
Change in Balance sheet Accounts	<u>(728,412)</u>	
		<u>(1,605,492)</u>
	NET CASH FROM Operations	535,655
Add:/Less		
Funds from Project fund	1,166,000	
Capital Purchases	<u>(1,359,934)</u>	
	Net Cash from Captial Project Funding	<u>(193,934)</u>
Total Inflows/(Outflows) of Cash		<u>341,721</u>
Cash - End of period from operations		
Unrestricted Cash Balance 7/31/2021		<u>2,574,341</u>
1000-00 Cash on Hand	15,650	
1010-00 Investment Checking - Gov't sweep	-	
1110-00 Checking - FNB	54,532	
1115-00 Checking - Fulton bank	2,504,160	
1155-00 Money Market - FNB	<u>-</u>	
Restricted Cash Balance 7/31/2021		
PA Invest Fund	1,167	
2019 Project Fund - Fulton Bank	10,155,039	
2019 Litigation Reserve Fund - Fulton Bank	2,807,994	
General Fund - Fulton Bank	<u>1,071,339</u>	
	Total Restricted Cash Balance -7/31/2021	<u>14,035,539</u>

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

Parking Facilities		Jul-21		Jul-20	
Garages					Fav/(Unfav)
Reed & Court					
- Monthly Permits	134,932			158,984	
- Daily parking Fees	<u>81,480</u>			<u>115,914</u>	
Reed & Court		216,412	10%	274,897	(58,486)
Poplar & Walnut					
- Monthly Permits	670,838			684,846	
- Daily parking Fees	<u>14,012</u>			<u>10,342</u>	
Poplar & Walnut		684,850	32%	695,187	(10,337)
South Penn					
- Monthly Permits	260,939			350,193	
- Daily parking Fees	<u>12,629</u>			<u>22,223</u>	
South Penn		273,569	13%	372,416	(98,848)
4th & Cherry					
- Monthly Permits	377,375			256,174	
- Daily parking Fees	<u>23,961</u>			<u>19,277</u>	
4th & Cherry		401,336	19%	275,451	125,885
2nd & Washington					
- Monthly Permits	120,587			120,389	
- Daily parking Fees	<u>4,164</u>			<u>9,892</u>	
2nd & Washington		124,750	6%	130,281	(5,530)
Convention Center Garage					
- Monthly Permits	225,761			236,227	
- Daily parking Fees	<u>28,141</u>			<u>19,749</u>	
Convention Center		253,902	12%	255,977	(2,075)
Chiarelli Plaza					
- Monthly Permits	10,007			20,633	
- Daily parking Fees	<u>14,836</u>			<u>4,922</u>	
Chiarelli Plaza		24,843	1%	25,555	(711)
Front & Washington					
- Monthly Permits	10,222			162,775	
- Daily parking Fees	<u>3,119</u>			<u>-</u>	
Front & Washington		13,341	1%	162,775	(149,434)
Flat Lots					
7th & Washington					
- Monthly Permits	51,870			49,510	
- Daily parking Fees	<u>3,862</u>			<u>1,370</u>	
7th & Washington		55,731	3%	50,880	4,851
State Lot					
- Daily parking Fees	14,992			21,109	
6th & Cherry					
- Monthly Permits	-			650	
- Daily parking Fees	<u>11,678</u>			<u>9,707</u>	
300 Cherry					
- Monthly Permits	3,036			878	
10th & Penn					
- Monthly Permits	10,393			10,960	
4th & Pine					
- Monthly Permits	<u>2,547</u>			<u>1,541</u>	
Total Flat Lot Revenue		42,645	2%	35,137	7,508
Vouchers					
		<u>76,534</u>	5 of 5	<u>47,042</u>	29,492
		<u>2,167,913</u>		<u>2,325,599</u>	(157,686)