

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

(Draft)



READINH PARLINH AUTHORITY  
Income Statement  
For the Month Ending October 31, 2021

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Oct-21	of Sales	Oct-21	of Sales	Oct-21	of Sales	Prior Yr.	Budget
<b>REVENUES:</b>								
Parking Facilities - Monthly Permits	282,906	25%	254,126	42%	238,923	34%	28,780	43,983
ParLing Facilities - Transient	35,727	3%	33,503	6%	36,191	5%	2,223	(464)
Vouchers	17,132	2%	10,140	2%	15,915	2%	6,992	1,217
Events	63,029	6%	0	0%	27,336	4%	63,029	35,693
Meters & LiosL centers	46,777	4%	36,854	6%	41,456	6%	9,923	5,321
Violations	449,271	40%	228,652	38%	291,666	42%	220,619	157,605
No ParLing Signs	226,562	20%	38,914	6%	43,472	6%	187,648	183,090
Booting	-	0%	-	0%	208	0%	-	(208)
<b>Gross Revenue</b>	<b>1,121,404</b>	<b>100%</b>	<b>602,189</b>	<b>100%</b>	<b>695,167</b>	<b>100%</b>	<b>-</b>	<b>426,237</b>
<b>OPERATING EXPENSES:</b>								
Accounting	-		-		-		-	-
Advertising	-		154		250		154	250
BanL Charges and Fees	8,224		5,275		8,333		(2,949)	110
Collection Fees	3,867		-		-		(3,867)	(3,867)
Computer Expenses	26,586		8,293		11,820		(18,293)	(14,766)
Contributions to City	146,750		400,000		56,333		253,250	(90,417)
Charitable Contributions	-		-		833		-	833
Depreciation	130,476		122,592		137,500		(7,885)	7,024
Dues & Subscriptions	-		1,120.46		300		1,120	300
Employee Training and Education	-		-		3,750		-	3,750
Fuel Expense	-		-		2,500		-	2,500
Recruiting Fees	-		-		416		-	416
Insurance - Medical,Dental,Eye,WorL Comp	36,340		34,816		48,825		(1,524)	12,485
Insurance - Business Ins	15,414		(7,529)		14,583		(22,942)	(830)
Legal	13,068		13,803		13,333		734	265
Leases - Copiers	-		-		415		-	415
Uniforms Expense	-		-		75		-	75
Office Cleaning	-		-		750		-	750
Misc. Expense	1,009		8,162		-		7,153	(1,009)
Office Supplies	3,922		9,790		1,097		5,869	(2,825)
Operating Supplies	33,530		21,967		-		(11,563)	(33,530)
Payroll Service	720		408		900		(312)	180
Pension Plan	24,039		-		7,500		(24,039)	(16,539)
Professional Fees- General	27,148		8,500		-		(18,648)	(27,148)
Professional Fees- HR Outsource	-		-		3,200		-	3,200
Bad Debt Expense	-		-		2,000		-	2,000
Rent- Redevelopment Auth	-		-		-		-	-
Repairs and Maint/Garages	14,150		15,271		14,081		1,121	(69)
Repairs & Maint/Office	-		-		250		-	250
Repairs & Maint/Vehicles/BiLes	203		-		1,166		(203)	963
Repairs & Maint/Supplies/street meters/LiosL	-		-		458		-	458
Security Cameras	-		2,544		375		2,544	375
Taxes- Payroll	15,746		27,712		12,450		11,966	(3,296)
Telephone/Internet	6,395		9,301		1,000		2,906	(5,395)
Temp Services	1,843		15,638		-		13,795	(1,843)
Travel	923		-		618		(923)	(305)
Trucl Expense	408		(3,110)		-		(3,518)	(408)
Unemployment	-		-		-		-	-
Utilities	11,017		7,797		12,579		(3,220)	1,562
Administration Wages	64,329		60,595		68,715		(3,734)	4,386
Maintenance Wages	49,535		80,194		45,120		30,659	(4,415)
PEO Wages	86,707		63,000		48,914		(23,707)	(37,793)
<b>TOTAL OPERATING EXPENSES</b>	<b>722,349</b>	<b>64%</b>	<b>906,295</b>	<b>151%</b>	<b>520,440</b>	<b>75%</b>	<b>-</b>	<b>(201,909)</b>
<b>OPERATING INCOME</b>	<b>399,055</b>	<b>36%</b>	<b>(304,107)</b>	<b>-51%</b>	<b>174,727</b>	<b>25%</b>	<b>703,162</b>	<b>224,328</b>
<b>OTHER (INCOME)/EXPENSE:</b>								
Interest Expense	83,437		87,363		81,911		3,926	(1,526)
Interest Income	(133)		0		-		133	133
Gain/Loss on Disposal of Assets	-		-		-		-	-
Amortization of Bonds	-		-		-		-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>83,304</b>		<b>87,363</b>		<b>81,911</b>		<b>-</b>	<b>(1,393)</b>
<b>NET INCOME</b>	<b>315,751</b>	<b>28%</b>	<b>(391,470)</b>	<b>-65%</b>	<b>92,816</b>	<b>13%</b>	<b>707,221</b>	<b>222,935</b>

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

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Oct-21	of Sales	Oct-21	of Sales	Oct-21	of Sales	Prior Yr.	Budget
<b>REVENUES:</b>								
Parking Facilities - Monthly Permits	2,722,094	29%	2,828,864	48%	2,389,231	35%	(106,770)	332,863
Parking Facilities - Transient	318,146	3%	322,638	5%	354,907	5%	(4,492)	(36,761)
Vouchers	122,385	1%	82,838	1%	159,150	2%	39,547	(36,765)
Events	154,907	2%	128,831	2%	136,682	2%	26,076	18,225
Meters & Kiosk centers	428,326	5%	224,055	4%	414,560	6%	204,270	13,766
Violations	4,286,004	46%	1,990,542	33%	2,916,660	43%	2,295,462	1,369,344
No Parking Signs	1,331,388	14%	375,657	6%	434,720	6%	955,730	896,668
Contractor Permits	-	0%	-	0%	2,080	0%	-	(2,080)
<b>Gross Revenue</b>	<b>9,363,249</b>	<b>100%</b>	<b>5,953,426</b>	<b>100%</b>	<b>6,807,990</b>	<b>100%</b>	<b>3,409,823</b>	<b>2,555,259</b>
<b>OPERATING EXPENSES:</b>								
Accounting	13,000		-		13,000		(13,000)	-
Advertising/Marketing	1,703		10,639		3,750		8,937	2,047
Bank and Credit Card Charges and Fees	68,551		69,452		83,333		902	14,782
Collection Fees	3,867		-		-		(3,867)	(3,867)
Computer Expenses	171,378		208,817		118,700		37,440	(52,678)
Contributions to City - Street Meters/Police tkts	1,240,667		-		563,333		(1,240,667)	(677,334)
Charitable Contributions	-		-		8,330		-	8,330
Depreciation	1,304,761		1,215,339		1,375,000		(89,421)	70,239
Dues & Subscriptions	4,381		3,562		3,000		(819)	(1,381)
Employee Training and Education	10,054		4,011		37,500		(6,042)	27,446
Fuel Expense	-		-		25,800		-	25,800
Recruiting Fees	-		-		4,160		-	4,160
Insurance - Medical,Dental,Eye,Work Comp	374,341		334,573		488,247		(39,769)	113,906
Insurance - Business Ins	153,171		139,648		145,833		(13,523)	(7,338)
Legal	210,272		151,536		133,330		(58,736)	(76,942)
Leases - Copiers	-		-		4,150		-	4,150
Uniform Expense	-		-		6,750		-	6,750
Office Cleaning	-		-		7,500		-	7,500
Office Supplies	47,280		42,125		10,970		(5,155)	(36,310)
Operating Supplies	249,102		134,182		-		(114,920)	(249,102)
Payroll Service	14,040		4,846		9,000		(9,194)	(5,040)
Pension Plan	201,065		-		75,000		(201,065)	(126,065)
Professional Fees- General	148,679		93,042		15,000		(55,637)	(133,679)
Professional Fees- HR Outsource	-		-		32,000		-	32,000
Bad Debt Expense	-		-		13,500		-	13,500
Rent- Redevelopment Auth	-		400,000		-		400,000	-
Repair & Maint/ Garages	102,779		40,907		152,642		(61,872)	49,863
Repairs & Maint/Office	-		-		2,500		-	2,500
Repairs & Maint/Vehicles/Bikes	636		710		10,762		74	10,126
Repairs & Maint/Supplies/street meters/Kiosk	15,914		6,452		4,580		(9,461)	(11,334)
Security Cameras	-		-		3,750		-	3,750
Taxes- Payroll	162,655		162,509		124,503		(146)	(38,152)
Telephone/Internet	83,806		75,408		10,000		(8,398)	(73,806)
Temp Services	42,293		103,289		18,200		60,996	(24,093)
Travel	6,201		-		5,280		(6,201)	(921)
Truck Expense	17,540		4,276		-		(13,264)	(17,540)
Unemployment	-		-		-		-	-
Utilities	117,515		104,238		125,790		(13,278)	8,275
Administration Wages	626,255		479,495		687,147		(146,761)	60,892
Maintenance Wages	523,948		505,071		451,201		(18,877)	(72,747)
PEO Wages	729,708		334,762		489,143		(394,946)	(240,565)
<b>TOTAL OPERATING EXPENSES</b>	<b>6,645,562</b>	<b>71%</b>	<b>4,628,890</b>	<b>78%</b>	<b>5,262,684</b>	<b>77%</b>	<b>(2,016,671)</b>	<b>(1,382,878)</b>
<b>OPERATING INCOME</b>	<b>2,717,688</b>	<b>29%</b>	<b>1,324,536</b>	<b>22%</b>	<b>1,545,306</b>	<b>23%</b>	<b>1,393,152</b>	<b>1,172,382</b>
<b>OTHER (INCOME)/EXPENSE:</b>								
Interest Expense	811,553		834,818		831,174		23,265	19,621
Interest Income	(22,745)		(55,200)		-		(32,455)	22,745
Gain/Loss on Sale of Assets	(775)		-		-		-	-
Amortization of Bonds	-		-		-		-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>788,033</b>		<b>779,618</b>		<b>831,174</b>		<b>(8,415)</b>	<b>43,141</b>
<b>NET INCOME</b>	<b>1,929,655</b>	<b>21%</b>	<b>544,918</b>	<b>9%</b>	<b>714,132</b>	<b>10%</b>	<b>1,384,737</b>	<b>1,215,523</b>

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

	Actual Oct-21	Actual Sep-21	Actual Aug-21	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
<b>REVENUES:</b>															
Parking Facilities	335,765	328,732	323,867	337,517	331,077	311,964	293,532	324,395	300,032	275,560	244,458	336,912	297,768	270,442	321,928
Events,	63,029	36,247	32,484	-	11,043	12,104	-	-	-	-	-	-	-	-	(505)
Meters & Kiosk centers	46,777	55,688	51,389	56,132	47,760	36,782	42,705	36,922	22,483	31,688	29,736	32,179	36,854	40,767	28,724
Violations	449,271	514,463	532,370	466,480	412,894	405,513	453,583	507,213	214,594	329,773	290,339	269,894	328,652	394,392	329,861
No Parking Signs	226,562	20,127	196,487	165,207	106,934	198,566	186,877	154,923	31,713	44,000	62,715	2,800	38,915	49,807	40,373
Booths	-	-	-	-	-	-	-	-	-	30	-	-	-	500	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	1,121,404	955,257	1,136,597	1,025,336	909,708	964,929	976,697	1,023,453	568,822	681,051	627,248	644,785	702,189	755,908	720,381
<b>OPERATING EXPENSES:</b>															
Advertising	-	66	77	7,000	-	-	77	399	798	286	74	60	154	(1,786)	7,213
Accounting	-	-	-	-	-	-	6,000	-	-	-	3,500	-	-	-	-
Bank Charges and Fees	8,224	6,098	7,226	7,456	6,740	6,396	7,174	1,992	10,698	6,433	18,411	5,732	5,275	4,728	4,941
Collection Fees	3,867	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer Expenses	26,586	19,356	17,046	12,105	13,907	19,191	27,526	18,402	9,355	7,904	1,809	32,551	8,293	6,847	8,863
Contributions to City - Police Tlts	146,750	146,750	146,750	146,750	146,750	190,250	125,000	125,000	10,333	56,333	-	-	100,000	-	-
Depreciation	130,476	130,476	130,476	130,476	130,476	130,476	130,476	130,476	138,361	122,592	122,592	122,592	122,592	122,592	122,592
Dues & Subscriptions	-	100	1,095	444	530	1,343	-	-	15	854	200	4	1,120	-	-
Employee Training and Education	-	1,635	3,719	1,600	-	-	42,502	-	36,198	3,100	97,587	46,237	27,287	50,411	-
Insurance	51,754	44,521	63,315	81,109	54,049	51,811	42,502	73,895	-	28,358	-	-	400,000	-	54,226
Lease of parking meters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal	13,068	16,966	15,155	50,042	17,044	20,752	15,977	27,804	17,148	16,318	16,250	14,847	13,703	13,339	14,485
Misc. Expense (find uniforms)	1,009	780	4,474	4,635	2,709	2,112	1,844	4,597	2,395	692	12,020	1,206	8,262	2,849	1,285
Office Supplies	3,922	4,473	5,807	3,925	8,027	5,546	4,734	3,074	5,955	1,817	2,510	7,425	9,790	3,178	10,365
Operating Supplies	33,530	23,579	37,379	10,247	18,805	32,252	27,700	17,923	13,182	9,258	8,011	3,211	21,967	11,190	13,957
Payroll Service	720	760	720	945	670	743	700	685	670	7,428	770	838	408	287	392
Pension Plan	24,039	21,853	57,134	20,000	21,750	20,000	14,500	-	14,289	7,500	125,575	-	-	-	-
Professional Fees- General	27,148	10,975	5,776	12,958	10,127	14,917	18,834	27,070	10,905	9,969	5,700	7,387	8,500	6,250	8,232
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent- Redevelopment Auth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and Maint	14,353	16,831	16,463	10,901	11,597	19,257	4,801	16,565	2,516	5,411	8,017	24,911	15,271	13,472	7,745
Security Cameras	-	-	-	-	-	-	-	125	-	-	552	335	2,544	1,116	-
Taxes- Payroll	15,746	23,422	16,585	15,994	14,179	14,703	14,324	14,430	16,812	16,461	10,670	10,240	27,712	10,534	10,551
Telephone	6,395	8,123	12,824	7,258	14,369	3,638	9,685	7,936	8,235	5,496	7,952	6,880	9,301	7,752	10,080
Temp Services	1,843	-	-	-	-	-	-	(2,458)	-	25,508	-	-	-	-	6,310
Travel	923	3,903	1,375	-	-	-	-	-	17,400	-	27,901	21,670	15,638	5,636	-
Truck Expense	408	972	3,036	4,743	1,605	1,615	173	473	4,959	192	2,496	2,458	(3,110)	114	2,396
Utilities	11,017	10,860	10,162	9,741	8,246	10,978	11,835	16,693	8,741	19,241	5,748	13,274	7,797	8,834	8,383
Wages	200,571	291,043	200,477	197,227	172,916	179,764	171,912	157,358	154,246	154,242	142,243	138,204	203,789	138,783	138,898
TOTAL OPERATING EXPENSES	722,349	783,542	757,071	735,556	654,496	725,744	635,774	642,439	483,211	505,383	620,588	459,962	1,006,293	406,126	439,914
OPERATING INCOME	399,055	171,715	379,526	289,780	255,212	239,185	340,923	381,014	85,611	175,668	6,660	181,823	(304,104)	349,782	280,467
<b>OTHER (INCOME)/EXPENSE:</b>															
Interest Expense	83,437	83,628	83,717	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	(133)	(1,709)	(483)	(1,232)	(678)	(733)	(1,052)	(259)	(16,274)	(194)	(1,917)	-	-	(47)	(308)
Gain/Loss on disposal of Asset	-	-	-	-	-	-	-	(775)	-	-	-	-	-	-	-
Amortization of Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	83,304	81,919	83,234	40,993	84,805	85,376	85,459	85,101	70,695	87,145	84,868	89,817	87,363	437,798	969
NET INCOME	315,751	89,796	296,292	248,787	170,407	153,809	255,464	295,913	14,916	88,523	(78,208)	92,006	(391,467)	(88,016)	279,498

**READING PARKING AUTHORITY**  
**Statement of Cash Flows**  
**YTD period ending 10/31/2021**

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>	
<b>Unrestricted cash 1/1/2021</b>		<b>2,232,620</b>
Net Income From Operations 10 months ending October 31,2021	1,929,655	
<b>Add:</b>		
Depreciation	<u>1,304,761</u>	
Net Cash Flow from Operations		3,234,416
<b>Less:</b>		
Bonds Payable - YTD	(1,252,971)	
Change in Balance sheet Accounts	<u>(741,713)</u>	
		<u>(1,994,684)</u>
<b>NET CASH FROM Operations</b>		<b>1,239,732</b>
<b>Add:/Less</b>		
Funds from Project fund	1,524,000	
Capital Purchases	<u>(2,209,117)</u>	
<b>Net Cash from Captial Project Funding</b>		<u><b>(685,117)</b></u>
<b>Total Inflows/(Outflows) of Cash</b>		<u><b>554,615</b></u>
Cash - End of period from operations		
<b>Unrestricted Cash Balance 10/31/2021</b>		<u><b>2,787,235</b></u>
1000-00 Cash on Hand	15,038	
1010-00 Investment Checking - Gov't sweep	-	
1110-00 Checking - FNB	48,181	
1115-00 Checking - Fulton bank	2,724,016	
1155-00 Money Market - FNB	<u>-</u>	
<b>Restricted Cash Balance 10/31/2021</b>		
PA Invest Fund	1,167	
2019 Project Fund - Fulton Bank	9,798,701	
2019 Litigation Reserve Fund - Fulton Bank	2,808,382	
General Fund - Fulton Bank	<u>1,071,512</u>	
<b>Total Restricted Cash Balance -10/31/2021</b>		<u><b>13,679,762</b></u>

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

<b>Parking Facilities</b>	<b>Oct-21</b>		<b>Oct-20</b>		<b>Fav/(Unfav)</b>
<b>Garages</b>					
<b>Reed &amp; Court</b>					
- Monthly Permits	183,148			230,269	
-Daily parking Fees	<u>131,149</u>			<u>163,315</u>	
<b>Reed &amp; Court</b>		314,297	10%		393,584 (79,287)
<b>Poplar &amp; Walnut</b>					
- Monthly Permits	973,319			911,576	
-Daily parking Fees	<u>17,809</u>			<u>15,728</u>	
<b>Poplar &amp; Walnut</b>		991,128	31%		927,304 63,824
<b>South Penn</b>					
- Monthly Permits	350,838			497,363	
-Daily parking Fees	<u>11,761</u>			<u>25,095</u>	
<b>South Penn</b>		362,599	11%		522,458 (159,859)
<b>4th &amp; Cherry</b>					
- Monthly Permits	582,631			368,851	
-Daily parking Fees	<u>32,666</u>			<u>26,910</u>	
<b>4th &amp; Cherry</b>		615,297	19%		395,761 219,536
<b>2nd &amp; Washington</b>					
- Monthly Permits	169,022			176,533	
-Daily parking Fees	<u>3,714</u>			<u>10,766</u>	
<b>2nd &amp; Washington</b>		172,737	5%		187,299 (14,562)
<b>Convention Center Garage</b>					
- Monthly Permits	307,954			343,868	
-Daily parking Fees	<u>43,103</u>			<u>29,264</u>	
<b>Convention Center</b>		351,057	11%		373,132 (22,074)
<b>Chiarelli Plaza</b>					
- Monthly Permits	24,082			23,624	
-Daily parking Fees	<u>22,615</u>			<u>6,567</u>	
<b>Chiarelli Plaza</b>		46,697	1%		30,191 16,505
<b>Front &amp; Washington</b>					
- Monthly Permits	15,091			166,317	
-Daily parking Fees	<u>3,024</u>			<u>495</u>	
<b>Front &amp; Washington</b>		18,115	1%		166,812 (148,697)
<b>Flat Lots</b>					
<b>7th &amp; Washington</b>					
- Monthly Permits	76,457			72,647	
-Daily parking Fees	<u>5,663</u>			<u>2,222</u>	
<b>7th &amp; Washington</b>		82,119	3%		74,869 7,250
<b>State Lot</b>					
-Daily parking Fees	34,405			28,363	
<b>6th &amp; Cherry</b>					
- Monthly Permits	198			750	
-Daily parking Fees	20,518			13,913	
<b>300 Cherry</b>					
- Monthly Permits	14,744			2,275	
<b>423 Schuykill</b>					
- Monthly Permits	700				
<b>10th &amp; Penn</b>					
- Monthly Permits	16,613			18,190	
<b>4th &amp; Pine</b>					
- Monthly Permits	<u>3,835</u>			<u>2,392</u>	
Total Flat Lot Revenue		91,013	3%		51,970 39,043
<b>Vouchers</b>		<u>122,385</u>			<u>82,838</u> 39,547
		<u>3,167,444</u>	5 of 5		<u>3,206,217</u> (38,773)