

The Reading Parking Authority
Financial Statements
As of November 30, 2021

(Draft)



READING PARLINH AUTHORITY
Income Statement
For the Month Ending November 30, 2021

	Actual Nov-21	% of Sales	Prior Year Nov-21	% of Sales	Budget Nov-21	% of Sales	Fav(Unfav) Prior Yr.	Fav(Unfav) Budget
REVENUES:								
Parking Facilities - Monthly Permits	284,532	28%	281,241	44%	238,923	34%	3,291	45,609
ParLing Facilities - Transient	50,524	5%	20,889	3%	35,024	5%	29,636	15,500
Vouchers	9,657	1%	34,783	5%	15,915	2%	(25,126)	(6,258)
Events	41,094	4%	0	0%	27,336	4%	41,094	13,758
Meters & LiosL centers	63,344	6%	32,179	5%	41,456	6%	31,165	21,888
Violations	361,452	36%	264,958	42%	291,666	42%	96,493	69,786
No ParLing Signs	206,050	20%	2,800	0%	43,472	6%	203,250	162,578
Booting	-	0%	-	0%	210	0%	-	(210)
Gross Revenue	1,016,653	100%	636,850	100%	694,002	100%	379,804	322,651
OPERATING EXPENSES:								
Accounting	-		-		-		-	-
Advertising	10,063		60		250		(10,003)	(9,813)
BanL Charges and Fees	7,719		6,729		8,333		(990)	614
Collection Fees	13,121		-		-		(13,121)	(13,121)
Computer Expenses	19,041		32,551		11,820		13,510	(7,221)
Contributions to City	146,750		-		56,333		(146,750)	(90,417)
Charitable Contributions	-		-		833		-	833
Depreciation	130,476		122,592		137,500		(7,885)	7,024
Dues & Subscriptions	124		3.77		300		(120)	176
Employee Training and Education	1,800		-		3,750		(1,800)	1,950
Fuel Expense	-		-		2,500		-	2,500
Recruiting Fees	-		-		416		-	416
Insurance - Medical,Dental,Eye,WorL Comp	37,731		40,893		48,825		3,162	11,093
Insurance - Business Ins	7,383		5,502		14,583		(1,881)	7,200
Legal	10,668		14,847		13,333		4,179	2,665
Leases - Copiers	-		-		415		-	415
Uniforms Expense	-		-		75		-	75
Office Cleaning	-		-		750		-	750
Misc. Expense	677		1,206		-		529	(677)
Office Supplies	8,276		7,425		1,097		(851)	(7,179)
Operating Supplies	54,754		3,211		-		(51,543)	(54,754)
Payroll Service	720		838		900		118	180
Pension Plan	24,347		-		7,500		(24,347)	(16,847)
Professional Fees- General	78,602		7,387		3,000		(71,215)	(75,602)
Professional Fees- HR Outsource	-		-		3,200		-	3,200
Bad Debt Expense	-		-		2,000		-	2,000
Rent- Redevelopment Auth	-		-		-		-	-
Repairs and Maint/Garages	15,360		24,134		14,081		8,774	(1,279)
Repairs & Maint/Office	-		-		250		-	250
Repairs & Maint/Vehicles/BIles	-		-		900		-	900
Repairs & Maint/Supplies/street meters/LiosL	602		-		458		(602)	(144)
Security Cameras	3,828		335		375		(3,493)	(3,453)
Taxes- Payroll	15,293		10,415		12,450		(4,878)	(2,843)
Telephone/Internet	10,650		6,880		1,000		(3,770)	(9,650)
Temp Services	2,326		21,670		4,600		19,345	2,274
Travel	1,383		-		618		(1,383)	(765)
Trucl. Expense	3,129		2,458		-		(671)	(3,129)
Unemployment	-		-		-		-	-
Utilities	17,419		13,274		12,579		(4,144)	(4,840)
Administration Wages	66,820		41,715		68,715		(25,105)	1,894
Maintenance Wages	48,207		51,728		45,120		3,521	(3,087)
PEO Wages	<u>83,071</u>		<u>44,661</u>		<u>48,914</u>		<u>(38,410)</u>	<u>(34,157)</u>
TOTAL OPERATING EXPENSES	820,339	81%	460,514	72%	527,774	76%	(359,825)	(292,565)
OPERATING INCOME	196,314	19%	176,336	28%	166,228	24%	19,978	30,086
OTHER (INCOME)/EXPENSE:								
Interest Expense	83,704		89,817		81,222		6,113	(2,482)
Interest Income	(406)		(61)		-		345	406
Gain/Loss on Disposal of Assets	-		-		-		-	-
Amortization of Bonds	-		-		-		-	-
TOTAL OTHER (INCOME)/EXPENSE	83,298		89,756		81,222		6,458	(2,076)
NET INCOME	<u>113,016</u>	<u>11%</u>	<u>86,579</u>	<u>14%</u>	<u>85,006</u>	<u>12%</u>	<u>26,436</u>	<u>28,010</u>

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

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Nov-21	of Sales	Nov-21	of Sales	Nov-21	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Monthly Permits	3,006,626	29%	3,110,105	47%	2,628,154	35%	(103,479)	378,472
Parking Facilities - Transient	368,671	4%	343,527	5%	389,931	5%	25,143	(21,260)
Vouchers	132,042	1%	117,621	2%	175,065	2%	14,422	(43,023)
Events	196,001	2%	128,831	2%	164,018	2%	67,170	31,983
Meters & Kiosk centers	491,669	5%	256,234	4%	456,016	6%	235,435	35,653
Violations	4,647,456	45%	2,255,500	34%	3,208,326	43%	2,391,955	1,439,130
No Parking Signs	1,537,438	15%	378,457	6%	478,192	6%	1,158,980	1,059,246
Contractor Permits	-	0%	-	0%	2,290	0%	-	(2,290)
Gross Revenue	10,379,903	100%	6,590,276	100%	7,501,992	100%	3,789,627	2,877,911
OPERATING EXPENSES:								
Accounting	13,000		-		13,000		(13,000)	-
Advertising/Marketing	11,766		10,700		4,000		(1,066)	(7,766)
Bank and Credit Card Charges and Fees	76,270		76,181		91,667		(89)	15,397
Collection Fees	16,987		-		-		(16,987)	(16,987)
Computer Expenses	190,418		241,368		130,520		50,950	(59,898)
Contributions to City - Street Meters/Police tkts	1,387,417		400,000		619,667		(987,417)	(767,750)
Charitable Contributions	-		-		9,163		-	9,163
Depreciation	1,435,237		1,337,931		1,512,500		(97,306)	77,263
Dues & Subscriptions	4,505		3,566		3,300		(938)	(1,205)
Employee Training and Education	11,854		4,011		41,250		(7,842)	29,396
Fuel Expense	-		-		28,300		-	28,300
Recruiting Fees	-		-		4,576		-	4,576
Insurance - Medical,Dental,Eye,Work Comp	412,073		375,466		537,072		(36,607)	124,999
Insurance - Business Ins	160,554		145,151		160,417		(15,404)	(137)
Legal	220,940		166,383		146,663		(54,557)	(74,277)
Leases - Copiers	-		-		4,565		-	4,565
Uniform Expense	-		-		6,825		-	6,825
Office Cleaning	-		-		8,250		-	8,250
Office Supplies	55,556		49,550		12,067		(6,006)	(43,489)
Operating Supplies	304,533		138,933		-		(165,600)	(304,533)
Payroll Service	14,760		5,684		9,900		(9,076)	(4,860)
Pension Plan	225,412		-		82,500		(225,412)	(142,912)
Professional Fees- General	227,281		100,429		18,000		(126,852)	(209,281)
Professional Fees- HR Outsource	-		-		35,200		-	35,200
Bad Debt Expense	-		-		15,500		-	15,500
Rent- Redevelopment Auth	-		-		-		-	-
Repair & Maint/ Garages	122,569		65,040		166,723		(57,529)	44,154
Repairs & Maint/Office	-		-		2,750		-	2,750
Repairs & Maint/Vehicles/Bikes	636		710		11,662		74	11,026
Repairs & Maint/Supplies/street meters/Kiosk	15,914		6,452		5,038		(9,461)	(10,876)
Security Cameras	-		-		4,125		-	4,125
Taxes- Payroll	177,948		172,924		136,953		(5,024)	(40,995)
Telephone/Internet	94,456		82,287		11,000		(12,168)	(83,456)
Temp Services	44,619		124,959		22,800		80,341	(21,819)
Travel	7,584		-		5,898		(7,584)	(1,686)
Truck Expense	20,669		6,734		-		(13,936)	(20,669)
Unemployment	-		-		-		-	-
Utilities	134,934		117,512		138,369		(17,422)	3,435
Administration Wages	693,076		521,210		755,862		(171,865)	62,786
Maintenance Wages	572,156		556,799		496,321		(15,357)	(75,835)
PEO Wages	812,780		379,423		538,057		(433,357)	(274,723)
TOTAL OPERATING EXPENSES	7,465,901	72%	5,089,404	77%	5,790,460	77%	(2,376,497)	(1,675,441)
OPERATING INCOME	2,914,002	28%	1,500,872	23%	1,711,532	23%	1,413,130	1,202,470
OTHER (INCOME)/EXPENSE:								
Interest Expense	895,258		924,636		912,396		29,378	17,138
Interest Income	(23,151)		(55,261)		-		(32,110)	23,151
Gain/Loss on Sale of Assets	(775)		-		-		-	-
Amortization of Bonds	-		-		-		-	-
TOTAL OTHER (INCOME)/EXPENSE	871,332		869,375		912,396		(1,957)	41,064
NET INCOME	2,042,670	20%	631,497	10%	799,136	11%	1,411,173	1,243,534

READING PARKING AUTHORITY

Trend - Income Statement

For the Month Period Ending November 30, 2021

	Actual Nov-21	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
REVENUES:															
Parking Facilities	344,713	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
Events,	41,094	63,029	36,247	32,484	-	11,043	12,104	-	-	-	-	-	-	-	-
Meters & Kiosk centers	63,344	46,777	55,688	51,389	56,132	47,760	42,705	36,922	36,922	22,483	31,688	29,736	32,179	36,854	40,767
Violations	361,452	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
No Parking Signs	206,050	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
Booting	-	-	-	-	-	-	-	-	-	-	30	-	-	-	500
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	1,016,653	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	641,785	702,489	755,908
OPERATING EXPENSES:															
Advertising	10,063	-	66	77	-	-	-	77	399	798	286	74	60	154	(1,786)
Accounting	7,719	8,224	6,098	7,226	7,000	6,740	6,396	6,000	-	-	-	3,500	-	-	-
Bank Charges and fees	13,121	3,867	-	-	7,456	-	-	7,174	1,992	10,698	6,433	18,411	5,732	5,275	4,728
Collection Fees	19,041	26,586	19,356	17,046	12,405	13,907	19,191	27,526	18,402	9,355	7,904	1,809	32,551	8,293	6,847
Computer Expenses	146,750	146,750	146,750	146,750	146,750	146,750	190,250	125,000	125,000	10,333	56,333	-	-	100,000	-
Contributions to City - Police Tlts	130,476	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
Depreciation	124	-	100	1,095	444	530	1,343	-	-	15	854	200	4	1,120	-
Dues & Subscriptions	1,800	-	1,635	3,719	1,600	-	-	-	-	3,100	-	-	-	-	-
Employee Training and Education	45,114	51,754	44,521	63,315	81,109	54,049	51,811	42,502	73,895	36,198	28,358	97,587	46,237	27,287	50,411
Insurance	10,668	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
Lease of parking meters	677	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
Misc. Expense (incl uniforms)	8,276	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
Office Supplies	54,754	33,530	29,579	37,379	10,247	18,805	32,252	27,700	17,923	13,182	9,258	8,011	3,211	21,967	11,190
Operating Supplies	720	720	760	720	945	670	743	685	685	670	7428	770	838	408	287
Payroll Service	24,347	24,039	21,853	57,134	20,000	21,750	20,000	14,500	14,289	14,289	7,500	125,575	7,387	8,500	6,250
Pension Plan	78,602	27,148	10,975	5,776	12,958	10,127	14,917	18,834	27,070	10,905	9,969	5,700	-	-	-
Professional Fees- General	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent- Redevelopment Auth	15,962	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
Repairs and Maint	3,828	-	-	-	-	-	-	-	-	-	-	-	335	2,544	1,116
Security Cameras	15,293	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
Taxes-Payroll	10,650	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
Telephone/Internet	2,326	1,843	-	-	-	-	-	-	(2,458)	17,400	25,508	27,901	21,670	15,638	5,636
Temp Services	1,383	923	3,903	1,375	-	-	-	-	-	-	-	-	-	-	-
Travel	3,129	408	972	3,036	4,743	1,605	1,615	173	473	4,959	192	2,496	2,458	(9,110)	114
Truck Expense	17,419	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
Utilities	198,098	200,571	291,043	200,477	197,227	172,916	179,764	171,912	157,358	154,246	154,232	142,243	138,104	203,789	138,783
Wages	820,340	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
TOTAL OPERATING EXPENSES	196,313	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
OPERATING INCOME	83,704	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
OTHER (INCOME)/EXPENSE:	(406)	(133)	(1,709)	(483)	(1,232)	(678)	(733)	(1,052)	(259)	(16,274)	(194)	(1,917)	-	-	(47)
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/Loss on disposal of Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	83,298	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
NET INCOME	113,015	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)

READING PARKING AUTHORITY
Statement of Cash Flows
YTD period ending 11/30/2021

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 11 months ending November 30, 2021 2,042,670

Add:

Depreciation 1,435,237

Net Cash Flow from Operations 3,477,907

Less:

Bonds Payable - YTD (1,378,268)

Change in Balance sheet Accounts (915,510)

(2,293,778)

NET CASH FROM Operations 1,184,129

Add:/Less

Funds from Project fund 2,337,113

Capital Purchases (2,894,330)

Net Cash from Captial Project Funding (557,217)

Total Inflows/(Outflows) of Cash 626,912

Cash - End of period from operations

Unrestricted Cash Balance 11/30/2021 2,859,532

1000-00 Cash on Hand 15,038

1010-00 Investment Checking - Gov't sweep -

1110-00 Checking - FNB 55,705

1115-00 Checking - Fulton bank 2,788,790

1155-00 Money Market - FNB -

Restricted Cash Balance 11/30/2021

PA Invest Fund 1,167

2019 Project Fund - Fulton Bank 8,985,447

2019 Litigation Reserve Fund - Fulton Bank 2,808,335

General Fund - Fulton Bank 1,071,270

Total Restricted Cash Balance -11/30/2021 12,866,219

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

Parking Facilities	Nov-21		Nov-21		Fav/(Unfav)	
Garages						
Reed & Court						
- Monthly Permits	201,513			254,561		
- Daily parking Fees	<u>147,983</u>			<u>173,596</u>		
Reed & Court		349,496	10%		428,157	(78,661)
Poplar & Walnut						
- Monthly Permits	1,074,980			998,193		
- Daily parking Fees	<u>19,786</u>			<u>17,358</u>		
Poplar & Walnut		1,094,766	31%		1,015,551	79,216
South Penn						
- Monthly Permits	377,487			547,875		
- Daily parking Fees	<u>21,327</u>			<u>25,939</u>		
South Penn		398,814	11%		573,814	(175,000)
4th & Cherry						
- Monthly Permits	651,807			405,279		
- Daily parking Fees	<u>34,920</u>			<u>28,526</u>		
4th & Cherry		686,727	20%		433,805	252,922
2nd & Washington						
- Monthly Permits	185,775			186,055		
- Daily parking Fees	<u>3,695</u>			<u>11,127</u>		
2nd & Washington		189,470	5%		197,182	(7,711)
Convention Center Garage						
- Monthly Permits	335,691			379,313		
- Daily parking Fees	<u>50,958</u>			<u>31,928</u>		
Convention Center		386,649	11%		411,241	(24,592)
Chiarelli Plaza						
- Monthly Permits	31,863			28,190		
- Daily parking Fees	<u>24,509</u>			<u>7,138</u>		
Chiarelli Plaza		56,372	2%		35,328	21,044
Front & Washington						
- Monthly Permits	16,849			189,642		
- Daily parking Fees	<u>3,981</u>			<u>750</u>		
Front & Washington		20,830	1%		190,392	(169,562)
Flat Lots						
7th & Washington						
- Monthly Permits	84,284			80,120		
- Daily parking Fees	<u>6,276</u>			<u>2,448</u>		
7th & Washington		90,560	3%		82,568	7,993
State Lot						
- Daily parking Fees	41,129			30,151		
6th & Cherry						
- Monthly Permits	273			900		
- Daily parking Fees	23,889			14,566		
300 Cherry						
- Monthly Permits	17,152			13,135		
423 Schuykill						
- Monthly Permits	1,050			-		
10th & Penn						
- Monthly Permits	19,323			19,275		
4th & Pine						
- Monthly Permits	<u>4,272</u>			<u>2,599</u>		
Total Flat Lot Revenue		107,088	3%		66,060	41,027
Vouchers		<u>132,042</u>			<u>117,621</u>	14,422
		<u><u>3,512,815</u></u>			<u><u>3,551,718</u></u>	(38,903)