

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

(Draft)



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

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Sep-21	of Sales	Sep-21	of Sales	Sep-21	of Sales	Prior Yr.	Budget
<b>REVENUES:</b>								
Parking Facilities - Monthly Permits	276,944	29%	233,805	31%	238,923	34%	43,139	38,021
Parking Facilities - Transient	39,299	4%	29,712	4%	35,024	5%	9,587	4,275
Vouchers	12,489	1%	6,925	1%	15,915	2%	5,564	(3,426)
Events	36,247	4%	0	0%	27,336	4%	36,247	8,911
Meters & Kiosk centers	55,688	6%	40,767	5%	41,456	6%	14,921	14,232
Violations	514,463	54%	400,648	53%	291,666	42%	113,814	222,797
No Parking Signs	20,127	2%	49,807	7%	43,472	6%	(29,680)	(23,345)
Booting	-	0%	-	0%	208	0%	-	(208)
<b>Gross Revenue</b>	<b>955,258</b>	<b>100%</b>	<b>761,664</b>	<b>100%</b>	<b>694,000</b>	<b>100%</b>	<b>193,594</b>	<b>261,258</b>
<b>OPERATING EXPENSES:</b>								
Accounting	-		-		-		-	-
Advertising	66		(1,786)		250		(1,852)	184
Bank Charges and Fees	6,098		4,075		8,333		(2,023)	2,236
Computer Expenses	19,356		6,847		11,820		(12,509)	(7,536)
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	100		-		300		(100)	200
Employee Training and Education	1,635		-		3,750		(1,635)	2,115
Fuel Expense	-		-		2,700		-	2,700
Recruiting Fees	-		-		416		-	416
Insurance - Medical,Dental,Eye,Work Comp	29,104		33,208		48,825		4,104	19,720
Insurance - Business Ins	15,417		17,203		14,583		1,786	(833)
Legal	16,966		13,339		13,333		(3,627)	(3,633)
Leases - Copiers	-		-		415		-	415
Uniforms Expense	-		-		75		-	75
Office Cleaning	-		-		750		-	750
Misc. Expense	780		2,849		-		2,069	(780)
Office Supplies	4,473		3,178		1,097		(1,295)	(3,376)
Operating Supplies	23,579		11,190		-		(12,389)	(23,579)
Payroll Service	760		287		900		(473)	140
Pension Plan	21,853		-		7,500		(21,853)	(14,353)
Professional Fees- General	10,975		6,250		-		(4,725)	(10,975)
Professional Fees- HR Outsource	-		-		3,200		-	3,200
Bad Debt Expense	-		-		2,000		-	2,000
Rent- Redevelopment Auth	-		-		-		-	-
Repairs and Maint/Garages	16,831		12,893		14,081		(3,938)	(2,750)
Repairs & Maint/Office	-		-		250		-	250
Repairs & Maint/Vehicles/Bikes	-		-		1,116		-	1,116
Repairs & Maint/Supplies/street meters/Kiosk	-		579		458		579	458
Security Cameras	-		1,116		375		1,116	375
Taxes- Payroll	23,422		10,534		12,450		(12,888)	(10,972)
Telephone/Internet	8,123		7,752		1,000		(371)	(7,123)
Temp Services	-		5,636		-		5,636	-
Travel	3,903		-		518		(3,903)	(3,385)
Truck Expense	972		114		-		(858)	(972)
Unemployment	-		-		-		-	-
Utilities	10,860		8,834		12,579		(2,026)	1,719
Administration Wages	89,011		42,840		68,715		(46,171)	(20,296)
Maintenance Wages	78,194		51,432		45,120		(26,762)	(33,074)
PEO Wages	<u>123,838</u>		<u>44,512</u>		<u>48,914</u>		<u>(79,327)</u>	<u>(74,924)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>783,542</b>	<b>82%</b>	<b>405,471</b>	<b>53%</b>	<b>520,490</b>	<b>75%</b>	<b>(378,071)</b>	<b>(263,052)</b>
<b>OPERATING INCOME</b>	<b>171,715</b>	<b>18%</b>	<b>356,193</b>	<b>47%</b>	<b>173,510</b>	<b>25%</b>	<b>(184,477)</b>	<b>(1,795)</b>
<b>OTHER (INCOME)/EXPENSE:</b>								
Interest Expense	83,628		437,845		81,911		354,217	(1,717)
Interest Income	(1,709)		(47)		-		1,662	1,709
Gain/Loss on Disposal of Assets	-		-		-		-	-
Amortization of Bonds	-		-		-		-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>81,919</b>		<b>437,798</b>		<b>81,911</b>		<b>355,879</b>	<b>(8)</b>
<b>NET INCOME</b>	<b><u>89,796</u></b>	<b><u>9%</u></b>	<b><u>(81,606)</u></b>	<b><u>-11%</u></b>	<b><u>91,599</u></b>	<b><u>13%</u></b>	<b><u>171,402</u></b>	<b><u>(1,803)</u></b>

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

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Sep-21	of Sales	Sep-21	of Sales	Sep-21	of Sales	Prior Yr.	Budget
<b>REVENUES:</b>								
Parking Facilities - Monthly Permits	2,439,188	30%	2,574,739	48%	1,911,385	35%	(135,551)	527,803
Parking Facilities - Transient	282,419	3%	289,135	5%	283,692	5%	(6,716)	(1,273)
Vouchers	105,253	1%	72,699	1%	127,320	2%	32,555	(22,067)
Events	91,878	1%	128,831	2%	82,009	2%	(36,953)	9,869
Meters & Kiosk centers	381,548	5%	187,201	3%	331,648	6%	194,347	49,900
Violations	3,836,733	47%	1,761,890	33%	2,333,328	43%	2,074,843	1,503,405
No Parking Signs	1,104,826	13%	336,743	6%	347,776	6%	768,082	757,050
Contractor Permits	-	0%	-	0%	1,664	0%	-	(1,664)
<b>Gross Revenue</b>	<b>8,241,845</b>	<b>100%</b>	<b>5,351,238</b>	<b>100%</b>	<b>5,418,822</b>	<b>100%</b>	<b>2,890,608</b>	<b>2,823,023</b>
<b>OPERATING EXPENSES:</b>								
Accounting	13,000		-		13,000		(13,000)	-
Advertising/Marketing	1,703		10,485		3,250		8,782	1,547
Bank and Credit Card Charges and Fees	60,327		64,177		66,667		3,851	6,340
Computer Expenses	144,792		200,524		95,060		55,732	(49,732)
Contributions to City - Street Meters/Police tkts	1,093,917		-		450,667		(1,093,917)	(643,250)
Charitable Contributions	-		-		6,664		-	6,664
Depreciation	1,174,285		1,092,748		1,100,000		(81,537)	(74,285)
Dues & Subscriptions	4,381		2,442		2,400		(1,939)	(1,981)
Employee Training and Education	10,054		4,011		30,000		(6,042)	19,946
Fuel Expense	-		-		20,600		-	20,600
Recruiting Fees	-		-		3,328		-	3,328
Insurance - Medical,Dental,Eye,Work Comp	338,001		299,757		390,598		(38,245)	52,597
Insurance - Business Ins	137,758		147,177		116,667		9,419	(21,091)
Legal	197,204		137,734		106,664		(59,470)	(90,540)
Leases - Copiers	-		-		3,320		-	3,320
Uniform Expense	-		-		6,600		-	6,600
Office Cleaning	-		-		6,000		-	6,000
Office Supplies	43,358		32,335		8,776		(11,023)	(34,582)
Operating Supplies	214,563		101,508		-		(113,054)	(214,563)
Payroll Service	13,320		4,438		7,200		(8,882)	(6,120)
Pension Plan	177,026		-		60,000		(177,026)	(117,026)
Professional Fees- General	121,531		84,542		15,000		(36,989)	(106,531)
Professional Fees- HR Outsource	-		-		25,600		-	25,600
Bad Debt Expense	-		-		9,500		-	9,500
Rent- Redevelopment Auth	-		-		-		-	-
Repair & Maint/ Garages	88,629		27,321		124,480		(61,308)	35,851
Repairs & Maint/Office	-		-		2,000		-	2,000
Repairs & Maint/Vehicles/Bikes	636		710		8,480		74	7,844
Repairs & Maint/Supplies/street meters/Kiosk	15,711		4,767		3,664		(10,943)	(12,047)
Security Cameras	-		-		3,000		-	3,000
Taxes- Payroll	146,909		134,797		99,602		(12,112)	(47,307)
Telephone/Internet	77,411		66,107		8,000		(11,304)	(69,411)
Temp Services	40,450		87,651		18,200		47,201	(22,250)
Travel	5,277		-		4,144		(5,277)	(1,133)
Truck Expense	17,132		7,385		-		(9,746)	(17,132)
Unemployment	-		-		-		-	-
Utilities	106,498		96,441		100,632		(10,058)	(5,866)
Administration Wages	561,927		418,900		549,718		(143,027)	(12,209)
Maintenance Wages	474,413		424,877		360,961		(49,536)	(113,452)
PEO Wages	643,002		271,762		391,314		(371,240)	(251,688)
<b>TOTAL OPERATING EXPENSES</b>	<b>5,923,213</b>	<b>72%</b>	<b>3,722,595</b>	<b>70%</b>	<b>4,221,756</b>	<b>78%</b>	<b>(2,200,618)</b>	<b>(1,701,457)</b>
<b>OPERATING INCOME</b>	<b>2,318,632</b>	<b>28%</b>	<b>1,628,643</b>	<b>30%</b>	<b>1,197,066</b>	<b>22%</b>	<b>689,990</b>	<b>1,121,566</b>
<b>OTHER (INCOME)/EXPENSE:</b>								
Interest Expense	728,116		747,455		667,696		19,339	(60,420)
Interest Income	(22,612)		(55,200)		-		(32,588)	22,612
Gain/Loss on Sale of Assets	(775)		-		-		-	-
Amortization of Bonds	-		-		-		-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>704,729</b>		<b>692,255</b>		<b>667,696</b>		<b>(12,474)</b>	<b>(37,033)</b>
<b>NET INCOME</b>	<b>1,613,903</b>	<b>20%</b>	<b>936,388</b>	<b>17%</b>	<b>529,370</b>	<b>10%</b>	<b>677,515</b>	<b>1,084,533</b>

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

	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	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,	36,247	32,484	-	11,043	12,104	-	-	22,483	31,688	-	29,736	32,179	36,854	40,767
Meters & Kiosk centers	55,688	51,389	56,132	47,760	36,782	42,705	36,922	22,483	31,688	29,339	269,894	328,652	394,392	329,861
Violations	514,463	532,370	466,480	412,894	405,513	453,583	507,213	214,594	329,773	62,715	2,800	38,915	49,807	40,373
No Parking Signs	20,127	196,487	165,207	106,934	198,566	186,877	154,923	31,713	44,000	-	-	-	500	-
Booting	-	-	-	-	-	-	-	-	30	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	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	702,189	755,908	720,381
<b>OPERATING EXPENSES:</b>														
Advertising	66	77	-	-	-	77	399	798	286	74	60	154	(1,786)	7,213
Accounting	-	-	7,000	-	-	6,000	-	-	-	3,500	-	-	-	-
Bank Charges and fees	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
Computer Expenses	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 Tks	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	138,561	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	54,049	51,811	42,502	73,895	36,198	3,100	97,587	46,237	27,287	50,411	54,226
Insurance	44,521	63,315	81,109	-	-	-	-	-	28,358	-	-	-	-	-
Lease of parking meters	-	15,155	-	17,044	20,752	15,977	27,804	17,148	16,318	16,250	14,847	13,703	13,339	14,485
Legal	16,966	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
Misc. Expense (incl uniforms)	780	5,807	4,374	8,027	5,546	4,734	3,074	3,075	1,817	2,510	7,425	9,790	3,178	10,365
Office Supplies	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
Operating Supplies	760	720	945	670	743	700	685	670	7,428	770	838	408	287	392
Payroll Service	21,853	57,134	20,000	21,750	20,000	14,500	14,500	14,289	7,500	125,575	7,387	8,500	6,250	8,232
Pension Plan	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and Maint	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	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	8,123	12,824	7,258	14,369	3,638	9,685	7,936	7,936	5,496	7,952	6,880	7,752	7,752	10,080
Temp Services	3,903	1,375	-	-	-	-	(2,458)	17,400	25,508	27,901	21,670	15,638	5,636	6,310
Travel	972	3,036	4,743	1,605	1,615	173	473	4,959	192	2,496	2,458	(3,110)	114	2,396
Truck Expense	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
Utilities	291,043	200,477	197,227	172,916	179,764	171,912	157,358	154,246	154,242	142,243	138,104	203,789	138,783	138,898
Wages	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
<b>TOTAL OPERATING EXPENSES</b>	1,717,715	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>OPERATING INCOME</b>														
OTHER (INCOME)/EXPENSE:														
Interest Expense	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	(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	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
<b>NET INCOME</b>	89,296	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 9/30/2021**

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>		
		<b>Unrestricted cash 1/1/2021</b>	2,232,620
Net Income From Operations 8 months ending September 31, 2021	1,613,903		
<b>Add:</b>			
Depreciation	<u>1,174,285</u>		
Net Cash Flow from Operations		2,788,188	
<b>Less:</b>			
Bonds Payable - YTD	(1,127,674)		
Change in Balance sheet Accounts	<u>(338,582)</u>		
		<u>(1,466,256)</u>	
	<b>NET CASH FROM Operations</b>		1,321,932
<b>Add:/Less</b>			
Funds from Project fund	1,524,000		
Capital Purchases	<u>(2,059,430)</u>		
	<b>Net Cash from Captial Project Funding</b>		<u>(535,430)</u>
<b>Total Inflows/(Outflows) of Cash</b>			<u>786,502</u>
Cash - End of period from operations			
<b>Unrestricted Cash Balance 9/30/2021</b>			<u>3,019,122</u>
1000-00 Cash on Hand	15,023		
1010-00 Investment Checking - Gov't sweep	-		
1110-00 Checking - FNB	49,812		
1115-00 Checking - Fulton bank	2,954,287		
1155-00 Money Market - FNB	<u>-</u>		
<b>Restricted Cash Balance 9/30/2021</b>			
PA Invest Fund	1,167		
2019 Project Fund - Fulton Bank	9,798,769		
2019 Litigation Reserve Fund - Fulton Bank	2,808,410		
General Fund - Fulton Bank	<u>1,071,510</u>		
	<b>Total Restricted Cash Balance -9/30/2021</b>		<u>13,679,856</u>

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

<b>Parking Facilities</b>	<u>Sep-21</u>		<u>Sep-21</u>	
<b>Garages</b>				<b>Fav/(Unfav)</b>
<b><u>Reed &amp; Court</u></b>				
- Monthly Permits	165,808		206,659	
-Daily parking Fees	<u>114,057</u>		<u>144,126</u>	
<b>Reed &amp; Court</b>	279,865	10%	350,785	(70,921)
<b><u>Poplar &amp; Walnut</u></b>				
- Monthly Permits	872,462		835,806	
-Daily parking Fees	<u>18,227</u>		<u>13,506</u>	
<b>Poplar &amp; Walnut</b>	890,688	31%	849,311	41,377
<b><u>South Penn</u></b>				
- Monthly Permits	321,288		448,494	
-Daily parking Fees	<u>14,607</u>		<u>24,421</u>	
<b>South Penn</b>	335,895	12%	472,914	(137,019)
<b><u>4th &amp; Cherry</u></b>				
- Monthly Permits	513,020		331,692	
-Daily parking Fees	<u>29,097</u>		<u>24,445</u>	
<b>4th &amp; Cherry</b>	542,117	19%	356,136	185,980
<b><u>2nd &amp; Washington</u></b>				
- Monthly Permits	152,284		158,796	
-Daily parking Fees	<u>2,607</u>		<u>10,530</u>	
<b>2nd &amp; Washington</b>	154,892	5%	169,326	(14,434)
<b><u>Convention Center Garage</u></b>				
- Monthly Permits	280,258		307,592	
-Daily parking Fees	<u>38,209</u>		<u>25,925</u>	
<b>Convention Center</b>	318,467	11%	333,517	(15,050)
<b><u>Chiarelli Plaza</u></b>				
- Monthly Permits	18,778		22,690	
-Daily parking Fees	<u>20,663</u>		<u>5,964</u>	
<b>Chiarelli Plaza</b>	39,441	1%	28,654	10,787
<b><u>Front &amp; Washington</u></b>				
- Monthly Permits	13,319		165,173	
-Daily parking Fees	<u>2,838</u>		<u>307</u>	
<b>Front &amp; Washington</b>	16,157	1%	165,480	(149,323)
<b>Flat Lots</b>				
<b><u>7th &amp; Washington</u></b>				
- Monthly Permits	67,964		64,825	
-Daily parking Fees	<u>4,811</u>		<u>1,878</u>	
<b>7th &amp; Washington</b>	72,775	3%	66,703	6,072
<b><u>State Lot</u></b>				
-Daily parking Fees	27,829		25,704	
<b><u>6th &amp; Cherry</u></b>				
- Monthly Permits	-		750	
-Daily parking Fees	17,258		12,330	
<b><u>300 Cherry</u></b>				
- Monthly Permits	12,839		1,898	
<b><u>423 Schuykill</u></b>				
- Monthly Permits	350			
<b><u>10th &amp; Penn</u></b>				
- Monthly Permits	14,308		15,760	
<b><u>4th &amp; Pine</u></b>				
- Monthly Permits	<u>3,375</u>		<u>2,185</u>	
Total Flat Lot Revenue	75,958	3%	46,297	29,661
<b>Vouchers</b>	<u>105,253</u>		<u>72,699</u>	32,555
	<u>2,831,508</u>	5 of 5	<u>2,911,823</u>	(80,315)