

The Reading Parking Authority
Financial Statements
For the Period ending August 31, 2020



READING PARKING AUTHORITY
Income Statement
For the Month Ending August 31,2020

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Aug-20	of Sales	Aug-19	of Sales	Aug-20	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Permits, Transient, Vouchers	321,873	45%	382,498	54%	398,542	59%	(60,625)	(76,669)
Events	(505)	0%	39,722	6%	22,500	3%	(40,227)	(23,005)
Meters & Kiosk centers	28,724	4%	37,163	5%	35,417	5%	(8,439)	(6,693)
Violations	329,016	46%	208,389	30%	183,333	27%	120,627	145,683
No Parking Signs	40,373	6%	27,401	4%	25,833	4%	12,972	14,540
Booting	0	0%	9,722	1%	7,500	1%	(9,722)	(7,500)
Gross Revenue	719,481	100%	704,895	100%	673,125	100%	14,586	46,356
OPERATING EXPENSES:								
Accounting	0		0		1,083		-	1,083
Advertising	7,213		0		667		(7,213)	(6,547)
Bank Charges and fees	4,597		8,816		8,333		4,219	3,737
Computer Expenses	8,863		26,311		14,583		17,448	5,720
Contributions to City - Street Meters/Police tkts	0		221,297		60,000		221,297	60,000
Depreciation	122,592		119,066		126,083		(3,526)	3,492
Dues & Subscriptions	0		36		167		36	167
Employee Training and Education	0		0		3,750		-	3,750
Insurance	54,068		57,402		41,667		3,334	(12,401)
Legal	14,485		26,940		14,583		12,455	98
Misc. Expense (Incl uniforms)	1,285		186		1,667		(1,099)	381
Office Supplies	10,365		1,152		2,950		(9,213)	(7,415)
Operating Supplies	13,957		10,451		10,417		(3,506)	(3,541)
Payroll Service	392		382		417		(10)	25
Pension Plan	0		0		5,417		-	5,417
Professional Fees- General	8,232		33,600		9,250		25,368	1,018
Rent- Redevelopment Auth	0		0		2,083		-	2,083
Repairs and Maint	7,745		6,999		4,583		(746)	(3,162)
Security Cameras	0		0		500		-	500
Taxes- Payroll	10,376		7,890		10,794		(2,486)	417
Telephone/Internet	19,080		3,434		4,167		(15,646)	(14,913)
Temp Services	6,310		26,699		4,167		20,389	(2,144)
Travel	0		0		833		-	833
Truck Expense	2,396		531		2,083		(1,865)	(313)
Unemployment	0		0		417		-	417
Utilities	8,383		19,964		10,000		11,581	1,617
Wages	138,898		104,685		149,098		(34,213)	10,201
TOTAL OPERATING EXPENSES	439,238	61%	675,841	96%	489,758	73%	236,603	50,520
OPERATING INCOME	280,242	39%	29,054	4%	183,367	27%	251,188	(154,313)
OTHER (INCOME)/EXPENSE:								
Interest Expense	1,277		0		87,081		(1,277)	85,804
Interest Income	(266)		(3,671)		(3,333)		(3,405)	(3,067)
Amortization of Bonds	0		54,491		(8,333)		54,491	(8,333)
TOTAL OTHER (INCOME)/EXPENSE	1,011		50,820		75,414		49,809	74,403
NET INCOME	279,231	39%	(21,766)	-3%	107,953	16%	300,997	171,279

READING PARKING AUTHORITY
Income Statement
For the Year Ending August 31,2020

	Actual Aug-20	% of Sales	Prior Year Aug-19	% of Sales	Budget Aug-20	% of Sales	Fav(Unfav) Prior Yr.	Fav(Unfav) Budget
REVENUES:								
Parking Facilities - Permits, Transient, Vouchers	2,666,398	56%	2,972,680	57%	3,188,333	59%	(306,282)	(521,935)
Events	128,831	3%	248,150	5%	180,000	3%	(119,319)	(51,169)
Meters & Klosk centers	146,434	3%	290,157	6%	283,333	5%	(143,723)	(136,899)
Violations	1,475,031	31%	1,455,490	28%	1,466,667	27%	19,541	8,365
No Parking Signs	286,937	6%	180,708	3%	206,667	4%	106,229	80,270
Booting	<u>20,967</u>	<u>0%</u>	<u>58,795</u>	<u>1%</u>	<u>60,000</u>	<u>1%</u>	<u>(37,829)</u>	<u>(39,034)</u>
Gross Revenue	4,724,598	100%	5,205,980	100%	5,385,000	100%	(481,382)	(660,402)
OPERATING EXPENSES:								
Accounting	0		0		8,667		-	8,667
Advertising	12,271		313		5,333		(11,958)	(6,938)
Bank Charges and fees	60,103		65,544		66,667		5,441	6,564
Computer Expenses	210,542		210,348		116,667		(194)	(93,875)
Contributions to City - Street Meters/Police tkts	134,756		380,659		480,000		245,903	345,244
Depreciation	970,156		952,529		1,008,667		(17,627)	38,511
Dues & Subscriptions	2,442		763		1,333		(1,679)	(1,109)
Employee Training and Education	4,011		1,305		30,000		(2,706)	25,989
Insurance	396,522		419,267		333,333		22,745	(63,189)
Legal	124,395		155,529		116,667		31,134	(7,729)
Misc. Expense (incl uniforms)	12,439		8,724		13,333		(3,715)	895
Office Supplies	28,821		14,724		23,600		(14,097)	(5,221)
Operating Supplies	74,409		84,832		83,333		10,423	8,924
Payroll Service	4,151		2,762		3,333		(1,389)	(818)
Pension Plan	0		2,561		43,333		2,561	43,333
Professional Fees- General	78,292		115,730		74,000		37,438	(4,292)
Rent- Redevelopment Auth	0		(717)		16,667		(717)	16,667
Repairs and Maint	19,168		126,710		36,667		107,542	17,499
Security Cameras	0		0		4,000		-	4,000
Taxes- Payroll	124,263		75,248		86,348		(49,015)	(37,915)
Telephone/Internet	58,355		28,678		33,333		(29,677)	(25,021)
Temp Services	82,015		162,060		33,333		80,045	(48,681)
Travel	0		0		6,667		-	6,667
Truck Expense	7,271		29,664		16,667		22,393	9,395
Unemployment	0		0		3,333		-	3,333
Utilities	87,606		94,692		80,000		7,086	(7,606)
Wages	<u>976,756</u>		<u>961,906</u>		<u>1,192,785</u>		<u>(14,850)</u>	<u>216,029</u>
TOTAL OPERATING EXPENSES	3,468,745	73%	3,893,831	75%	3,918,066	73%	425,086	449,321
OPERATING INCOME	1,255,853	27%	1,312,149	25%	1,466,934	27%	(56,296)	(211,081)
OTHER (INCOME)/EXPENSE:								
Interest Expense	353,944		205,927		696,647		(148,017)	342,702
Interest Income	(55,153)		(68,780)		(26,667)		(13,627)	28,486
Amortization of Bonds	0		<u>435,925</u>		<u>(66,667)</u>		<u>435,925</u>	<u>(66,667)</u>
TOTAL OTHER (INCOME)/EXPENSE	298,791		573,072		603,313		274,281	304,522
NET INCOME	<u>957,062</u>	<u>20%</u>	<u>739,077</u>	<u>14%</u>	<u>863,621</u>	<u>16%</u>	<u>217,985</u>	<u>93,441</u>

READING PARKING AUTHORITY
Trend - Income Statement
For the Month Period Ending August 31, 2020

	Actual Aug-20	Actual Jul-20	Actual Jun-20	Actual May-20	Actual Apr-20	Actual Mar-20	Actual Feb-20	Actual Jan-20	Actual Jul-19	Actual Aug-19	Actual Sep-19	Actual Oct-19	Actual Nov-19	Actual Dec-19
REVENUES:														
Parking Facilities	321,873	313,519	276,257	264,016	271,437	325,706	376,967	515,327	353,171	382,498	358,794	356,779	412,081	304,101
Events, Vouchers, Barta	(505)	0	0	0	(395)	25,302	67,176	37,253	4,800	39,722	19,535	34,466	76,911	18,169
Meters & Kiosk centers	28,724	15,883	5,465	5,994	(1,448)	25,425	28,730	37,659	36,049	37,163	37,336	36,718	33,043	29,563
Violations	329,016	220,766	237,520	137,740	23,136	156,703	193,304	176,845	166,635	208,389	160,068	185,471	212,065	160,153
No Parking Signs	40,373	40,025	61,685	62,011	8,010	15,816	31,074	27,942	17,163	27,401	43,673	27,142	11,092	39,434
Booting	0	0	0	2,408	0	4,331	6,978	7,250	5,550	9,722	6,179	9,206	411	2,075
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue	719,481	590,193	580,927	472,169	300,740	553,283	704,229	802,276	583,368	704,895	625,584	649,782	745,603	553,495
OPERATING EXPENSES:														
Advertising	7,213	117	(4,556)	9,189	77	65	39	126	0	0	0	0	6,000	0
Accounting	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Charges and fees	4,597	8,068	8,008	7,916	4,152	6,519	8,671	12,172	4,711	8,816	7,603	7,375	7,058	7,121
Computer Expenses	8,863	42,658	43,712	6,950	(18,321)	49,037	31,320	46,323	20,532	26,311	20,634	22,914	24,571	23,574
Contributions to City - Police Tks	0	21,424	19,868	15,027	11,435	15,044	24,605	27,353	19,140	21,297	20,089	20,765	39,753	28,924
Depreciation	122,592	122,592	122,592	122,592	122,592	119,066	119,066	119,066	119,066	119,066	119,066	119,066	119,066	119,066
Dues & Subscriptions	0	0	995	0	552	0	0	895	0	36	(36)	644	318	227
Employee Training and Education	0	0	1,461	0	0	0	2,550	0	0	0	0	1,116	0	1,308
Insurance	54,068	54,111	51,563	51,086	40,529	44,121	53,334	47,710	49,965	57,402	53,307	(9,345)	3,588	61,979
Lease of parking meters	0	0	0	0	0	0	0	0	200,000	200,000	0	0	0	200,000
Legal	14,485	12,619	13,151	12,740	7,551	26,999	20,950	15,902	13,556	26,940	15,683	12,396	17,014	16,285
Misc. Expense (incl uniforms)	1,285	823	2,262	947	565	3,149	1,430	1,974	583	186	523	3,338	2,967	1,690
Office Supplies	10,365	1,921	4,136	2,850	620	3,690	1,949	3,296	1,187	1,152	(331)	2,038	2,570	1,445
Operating Supplies	13,957	7,243	5,780	6,637	5,362	11,528	16,617	7,294	10,486	10,451	3,677	4,730	6,111	6,328
Payroll Service	392	410	562	352	317	279	472	1,367	390	382	341	629	363	353
Pension Plan	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees- General	8,232	17,966	5,060	3,485	13,728	3,266	14,855	11,700	11,000	33,600	5,725	51,154	17,044	17,458
Bad Debt Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent- Redevelopment Auth	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs and Maint	7,745	8,223	3,357	(42,545)	(30,414)	9,115	17,759	45,928	3,685	6,999	26,878	9,694	6,252	7,812
Security Cameras	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes- Payroll	10,376	59,885	6,502	11,313	6,717	9,828	9,995	9,646	11,338	7,890	6,704	10,662	8,035	11,695
Telephone	19,080	16,447	4,322	5,688	3,503	12,144	2,677	8,049	3,837	3,434	451	16,462	1,485	14,365
Temp Services	6,310	4,808	6,740	16,746	320	13,238	19,454	14,399	10,409	26,699	24,715	8,765	16,400	17,837
Travel	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Truck Expense	2,396	3,514	4,510	(5,514)	1,113	599	75	579	2,265	531	1,808	1,641	5,653	1,339
Utilities	8,383	8,530	8,437	10,064	11,067	14,140	13,433	13,493	0	19,964	13,881	8,482	14,440	19,320
Wages	138,898	132,469	114,490	119,535	88,963	128,645	130,855	122,901	147,446	104,685	89,176	141,663	106,583	154,374
TOTAL OPERATING EXPENSES	439,237	523,828	423,012	355,058	270,428	470,472	490,106	510,173	429,596	675,842	405,895	434,188	405,269	712,500
OPERATING INCOME	280,244	66,365	157,915	117,111	30,312	82,811	214,123	292,103	153,772	29,053	215,689	215,594	340,334	(159,005)
OTHER (INCOME)/EXPENSE:														

READING PARKING AUTHORITY

Trend - Income Statement

For the Month Period Ending August 31, 2020

	Actual Aug-20	Actual Jul-20	Actual Jun-20	Actual May-20	Actual Apr-20	Actual Mar-20	Actual Feb-20	Actual Jan-20	Actual Jul-19	Actual Aug-19	Actual Sep-19	Actual Oct-19	Actual Nov-19	Actual Dec-19
Interest Expense	1,277	0	0	0	87,669	88,002	88,336	88,661	0	0	0	0	0	142,611
Interest Income	(266)	(713)	462	(1,671)	(15,514)	(4,136)	(15,083)	(18,232)	(4,172)	(3,671)	(3,574)	(2,001)	(406)	(156)
Other Income	0	0	0	0	0	0	0	0	0	0	(30,384)	0	0	0
Amortization of Bonds	0	0	0	0	0	0	0	0	54,491	54,491	54,491	54,491	54,491	(108,981)
TOTAL OTHER (INCOME)/EXPENSE	1,011	(713)	462	(1,671)	72,155	83,866	73,253	70,429	50,319	50,819	20,533	52,490	54,085	33,474
NET INCOME	279,233	67,078	157,453	118,782	(41,843)	(1,055)	140,870	221,674	103,453	(21,767)	195,157	163,104	286,249	(192,478)

READING PARKING AUTHORITY
Statement of Cash Flows
YTD period ending 8/31/2020

Unrestricted cash 1/1/2020

1000-00 Cash on Hand	15,436.00
1010-00 Investment Checking - Gov't sweep	482,684.98
1110-00 Checking - FNB	1,000,000.00
1155-00 Money Market - FNB	124.73

Unrestricted cash 1/1/2019 1,498,245.71

Net Income From Operations 8 months ending August 31, 2020 957,062.00

Add:

Depreciation 970,156.00

Net Cash Flow from Operations 1,927,218.00

Less:

Bonds Payable - January - August (485,008.36)

Capital Purchases - (713,347.31)

Change in Balance sheet Accounts (289,429.61)

(1,487,785.28)

Add:

Funds from Project fund 446,000.00 446,000.00

Change in Balance sheet Accounts

Inflows of Cash 885,432.72

Cash - End of period from operations

Unrestricted Cash Balance 8/31/2020 2,383,678.43

1000-00 Cash on Hand	16,306.00
1010-00 Investment Checking - Gov't sweep	419,888.53
1110-00 Checking - FNB	1,508,378.97
1115-00 Checking - Fulton bank	439,104.93
1155-00 Money Market - FNB	-

Restricted Cash Balance 7/31/2020

PA Invest Fund 1,165.90

2019 Project Fund - Fulton Bank 12,574,699.19

2019 Litigation Reserve Fund - Fulton Bank 2,809,326.15

General Fund - Fulton Bank 1,071,649.42

Total Restricted Cash Balance -8/31/2020 16,456,840.66

READING PARKING AUTHORITY
Revenue Streams by Garage
For the Year Ending July 2020

Parking Facilities	Jul-20		Jul-19	
Garages				
<u>Reed & Court</u>				
- Monthly Permits	182,691		203,875	
- Daily parking Fees	<u>128,142</u>		<u>310,382</u>	
Reed & Court	310,833	12%	514,257	17%
<u>Poplar & Walnut</u>				
- Monthly Permits	764,708		588,630	
- Daily parking Fees	<u>11,709</u>		<u>23,965</u>	
Poplar & Walnut	776,416	29%	612,596	21%
<u>South Penn</u>				
- Monthly Permits	398,842		455,888	
- Daily parking Fees	<u>23,382</u>		<u>33,927</u>	
South Penn	422,223	16%	489,815	16%
<u>4th & Cherry</u>				
- Monthly Permits	293,864		310,153	
- Daily parking Fees	<u>21,886</u>		<u>17,143</u>	
4th & Cherry	315,750	12%	327,296	11%
<u>2nd & Washington</u>				
- Monthly Permits	139,638		152,158	
- Daily parking Fees	<u>10,189</u>		<u>13,264</u>	
2nd & Washington	149,826	6%	165,422	6%
<u>Convention Center Garage</u>				
- Monthly Permits	271,719		306,639	
- Daily parking Fees	<u>23,072</u>		<u>38,482</u>	
Convention Center	294,790	11%	345,121	12%
<u>Chiarelli Plaza</u>				
- Monthly Permits	21,787		79,578	
- Daily parking Fees	<u>5,446</u>		<u>7,124</u>	
Chiarelli Plaza	27,233	1%	86,702	3%
<u>Front & Washington</u>				
- Monthly Permits	187,174		182,815	
- Daily parking Fees	<u>-</u>		<u>-</u>	
Front & Washington	187,174	7%	182,815	6%
Flat Lots				
<u>7th & Washington</u>				
- Monthly Permits	57,187		89,620	
- Daily parking Fees	<u>1,607</u>		<u>42</u>	
7th & Washington	58,794	2%	89,662	3%
<u>State Lot</u>				
- Daily parking Fees	23,053		53,803	
<u>6th & Cherry</u>				
- Monthly Permits	750		1,200	
- Daily parking Fees	<u>10,938</u>		<u>-</u>	
<u>300 Cherry</u>				
- Monthly Permits	7,644		9,614	
<u>10th & Penn</u>				
- Monthly Permits	13,335		20,010	
<u>4th & Pine</u>				
- Monthly Permits	<u>1,863</u>		<u>2,369</u>	
Total Flat Lot Revenue	57,584	2%	86,995	3%
<u>Vouchers</u>				
	<u>65,774</u>		<u>72,044</u>	
	<u>2,666,398</u>		<u>2,972,724</u>	