

The Reading Parking Authority
Financial Statements
As of December 31, 2021

(Draft)



READING PARLINH AUTHORITY
Income Statement
For the Month Ending December 31, 2021

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Dec-21	of Sales	Dec-20	of Sales	Dec-21	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Monthly Permits	288,240	32%	143,493	21%	238,923	34%	144,747	49,317
ParLing Facilities - Transient	17,143	2%	21,068	3%	35,024	5%	(3,925)	(17,881)
Vouchers	12,619	1%	(21,991)	-3%	15,915	2%	34,610	(3,296)
Events	62,782	7%	(68)	0%	27,336	4%	62,849	35,446
Meters & LiosL centers	41,147	5%	30,116	4%	41,456	6%	11,031	(309)
Violations	308,121	34%	452,663	66%	291,666	42%	(144,543)	16,455
No ParLing Signs	172,387	19%	62,555	9%	43,472	6%	109,832	128,915
Booting	-	0%	-	0%	210	0%	-	(210)
Gross Revenue	902,438	100%	687,836	100%	694,002	100%	214,602	208,436
OPERATING EXPENSES:								
Accounting	-		3,500		-		3,500	-
Advertising	-		74		250		74	250
BanL Charges and Fees	11,358		21,673		8,333		10,315	(3,025)
Collection Fees	1,321		-		-		(1,321)	(1,321)
Computer Expenses	23,475		(206)		11,820		(23,681)	(11,655)
Contributions to City	146,750		-		56,333		(146,750)	(90,417)
Charitable Contributions	10,500		-		833		(10,500)	(9,667)
Depreciation	130,476		227,782		137,500		97,306	7,024
Dues & Subscriptions	582		200		300		(382)	(282)
Employee Training and Education	686		-		3,750		(686)	3,064
Fuel Expense	-		-		2,500		-	2,500
Recruiting Fees	-		-		416		-	416
Insurance - Medical,Dental,Eye,WorL Comp	34,390		24,520		48,825		(9,870)	14,435
Insurance - Business Ins	34,492		45,052		14,583		10,560	(19,908)
Legal	10,603		16,250		13,333		5,647	2,730
Leases - Copiers	-		-		415		-	415
Uniforms Expense	-		-		75		-	75
Office Cleaning	-		-		750		-	750
Misc. Expense	2,847		14,989		-		12,143	(2,847)
Office Supplies	5,330		(7,343)		1,097		(12,674)	(4,233)
Operating Supplies	20,783		7,990		-		(12,793)	(20,783)
Payroll Service	1,449		770		900		(680)	(549)
Pension Plan	13,832		125,575		7,500		111,744	(6,332)
Professional Fees- General	24,274		5,700		3,000		(18,574)	(21,274)
Professional Fees- HR Outsource	-		-		3,200		-	3,200
Bad Debt Expense	-		10,941		2,000		10,941	2,000
Rent- Redevelopment Auth	-		-		-		-	-
Repairs and Maint/Garages	11,397		8,017		14,081		(3,379)	2,684
Repairs & Maint/Office	-		-		250		-	250
Repairs & Maint/Vehicles/BiLes	-		-		900		-	900
Repairs & Maint/Supplies/street meters/LiosL	602		-		458		(602)	(144)
Security Cameras	52		552		375		500	323
Taxes- Payroll	22,620		15,979		12,450		(6,641)	(10,169)
Telephone/Internet	10,359		8,641		1,000		(1,718)	(9,359)
Temp Services	4,896		31,656		4,600		26,760	(296)
Travel	5,653		-		618		(5,653)	(5,035)
TruL Expense	7,565		2,624		-		(4,942)	(7,565)
Unemployment	-		-		-		-	-
Utilities	13,675		5,748		12,579		(7,927)	(1,096)
Administration Wages	109,250		57,148		68,715		(52,102)	(40,535)
Maintenance Wages	66,505		68,319		45,120		1,814	(21,385)
PEO Wages	102,870		65,753		48,914		(37,118)	(53,956)
TOTAL OPERATING EXPENSES	828,591	92%	761,903	111%	527,774	76%	(66,688)	(300,817)
OPERATING INCOME	73,847	8%	(74,067)	-11%	166,228	24%	147,914	(92,381)
OTHER (INCOME)/EXPENSE:								
Interest Expense	83,312		129,229		81,222		45,917	(2,090)
Interest Income	301		(1,950)		-		(2,251)	(301)
Gain/Loss on Disposal of Assets	-		-		-		-	-
Amortization of Bonds	-		498,611		-		498,611	-
TOTAL OTHER (INCOME)/EXPENSE	83,613		625,890		81,222		43,666	(2,391)
NET INCOME	(9,766)	-1%	(699,957)	-102%	85,006	12%	690,191	(94,772)

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

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Dec-21	of Sales	Dec-20	of Sales	Dec-21	of Sales	Prior Yr.	Budget
REVENUES:								
Parking Facilities - Monthly Permits	3,294,866	29%	3,253,580	45%	2,867,077	35%	41,286	427,789
Parking Facilities - Transient	385,813	3%	364,255	5%	426,122	5%	21,558	(40,309)
Vouchers	144,661	1%	95,630	1%	190,980	2%	49,031	(46,319)
Events	258,783	2%	128,764	2%	191,354	2%	130,019	67,429
Meters & Kiosk centers	532,816	5%	285,175	4%	497,472	6%	247,641	35,344
Violations	4,955,576	44%	2,708,471	37%	3,499,992	43%	2,247,105	1,455,584
No Parking Signs	1,709,825	15%	441,012	6%	521,664	6%	1,268,812	1,188,161
Contractor Permits	-	0%	-	0%	2,500	0%	-	(2,500)
Gross Revenue	11,282,341	100%	7,276,887	100%	8,197,161	100%	4,005,453	3,085,180
OPERATING EXPENSES:								
Accounting	13,000		3,500		13,000		(9,500)	-
Advertising/Marketing	11,766		10,774		5,500		(992)	(6,266)
Bank and Credit Card Charges and Fees	87,628		97,854		100,000		10,226	12,372
Collection Fees	18,308		-		-		(18,308)	(18,308)
Computer Expenses	213,893		241,162		142,340		27,269	(71,553)
Contributions to City - Street Meters/Police tkts	1,534,167		400,000		676,000		(1,134,167)	(858,167)
Charitable Contributions	10,500		-		10,000		(10,500)	(500)
Depreciation	1,565,713		1,565,713		1,650,000		(0)	84,287
Dues & Subscriptions	5,087		3,766		3,600		(1,320)	(1,487)
Employee Training and Education	12,540		4,011		45,000		(8,528)	32,460
Fuel Expense	-		-		30,800		-	30,800
Recruiting Fees	-		-		5,000		-	5,000
Insurance - Medical,Dental,Eye,Work Comp	446,462		399,985		585,897		(46,477)	139,435
Insurance - Business Ins	195,046		190,202		175,000		(4,844)	(20,046)
Legal	231,543		182,634		159,996		(48,909)	(71,547)
Leases - Copiers	-		-		4,980		-	4,980
Uniform Expense	-		-		6,900		-	6,900
Office Cleaning	-		-		9,000		-	9,000
Office Supplies	60,886		41,429		13,164		(19,457)	(47,722)
Operating Supplies	328,162		161,677		-		(166,485)	(328,162)
Payroll Service	16,210		6,454		10,800		(9,756)	(5,410)
Pension Plan	239,244		125,575		90,000		(113,668)	(149,244)
Professional Fees- General	251,555		106,129		21,000		(145,426)	(230,555)
Professional Fees- HR Outsource	-		-		38,400		-	38,400
Bad Debt Expense	-		10,941		17,500		10,941	17,500
Rent- Redevelopment Auth	-		-		12		-	12
Repair & Maint/ Garages	134,620		73,835		180,804		(60,785)	46,184
Repairs & Maint/Office	-		-		3,000		-	3,000
Repairs & Maint/Vehicles/Bikes	636		710		12,562		74	11,926
Repairs & Maint/Supplies/street meters/Kiosk	15,914		6,452		5,496		(9,461)	(10,418)
Security Cameras	-		-		4,500		-	4,500
Taxes- Payroll	200,568		188,902		149,404		(11,665)	(51,164)
Telephone/Internet	104,815		93,118		12,000		(11,697)	(92,815)
Temp Services	49,515		156,615		27,400		107,100	(22,115)
Travel	13,237		-		6,516		(13,237)	(6,721)
Truck Expense	28,235		9,357		-		(18,877)	(28,235)
Unemployment	-		-		-		-	-
Utilities	148,609		123,260		150,948		(25,349)	2,339
Administration Wages	802,325		578,273		824,577		(224,052)	22,252
Maintenance Wages	638,661		625,118		541,441		(13,542)	(97,220)
PEO Wages	915,650		444,792		586,972		(470,858)	(328,678)
TOTAL OPERATING EXPENSES	8,294,492	74%	5,852,241	80%	6,319,509	77%	(2,442,251)	(1,974,983)
OPERATING INCOME	2,987,849	26%	1,424,646	20%	1,877,652	23%	1,563,202	1,110,197
OTHER (INCOME)/EXPENSE:								
Interest Expense	978,569		1,053,864		993,374		75,295	14,805
Interest Income	(22,850)		(57,211)		-		(34,361)	22,850
Gain/Loss on Sale of Assets	(775)		-		-		-	-
Amortization of Bonds	-		-		-		-	-
TOTAL OTHER (INCOME)/EXPENSE	954,944		996,654		993,374		41,709	38,430
NET INCOME	2,032,904	18%	427,993	6%	884,278	11%	1,604,912	1,148,626

READING PARKING AUTHORITY

Trend - Income Statement

For the Month Period Ending December 31, 2021

	Actual Dec-21	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
REVENUES:													
Parking Facilities	318,002	344,713	335,765	328,732	323,867	337,517	331,077	311,964	293,532	324,395	300,032	275,560	142,570
Events,	62,782	41,094	63,029	36,247	32,484	-	11,043	12,104	-	-	-	-	(68)
Meters & kiosks centers	41,147	63,344	46,777	55,688	51,389	56,132	47,760	36,782	42,705	36,922	22,483	31,688	30,116
Violations	308,121	361,452	449,271	514,463	532,370	466,480	412,894	405,513	453,583	507,213	214,594	329,773	452,663
No Parking Signs	172,387	206,050	226,562	20,127	196,487	165,207	106,934	198,566	186,877	154,923	31,713	44,000	62,555
Booting	-	-	-	-	-	-	-	-	-	-	-	30	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	902,439	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	687,836
OPERATING EXPENSES:													
Advertising	-	10,063	-	66	77	7,000	-	-	77	399	798	286	74
Accounting	-	-	-	-	-	7,456	6,740	6,396	6,000	-	-	-	3,500
Bank Charges and fees	11,358	7,719	8,224	6,098	7,226	7,456	6,740	6,396	7,174	1,992	10,698	6,433	21,673
Collection Fees	1,321	13,121	3,867	-	-	-	-	-	-	-	-	-	-
Computer Expenses	23,475	19,041	26,586	19,356	17,046	12,105	13,907	19,191	27,526	18,402	9,355	7,904	(206)
Contributions to City - Police Tlts	146,750	146,750	146,750	146,750	146,750	146,750	146,750	190,250	125,000	125,000	10,333	56,333	-
Charitable Contributions	10,500	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	130,476	130,476	130,476	130,476	130,476	130,476	130,476	130,476	130,476	130,476	138,361	122,592	227,782
Dues & Subscriptions	582	124	-	100	1,095	444	530	1,343	-	-	15	854	200
Employee Training and Education	686	1,800	-	1,635	3,719	1,600	-	-	-	-	3,100	-	-
Insurance	68,882	45,114	51,754	44,521	63,315	81,109	54,049	51,811	42,502	73,895	36,198	28,358	69,572
Lease of parking meters	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal	10,603	10,668	13,068	16,966	15,155	50,042	17,044	20,752	15,977	27,804	17,148	16,318	16,250
Misc. Expense (incl uniforms)	2,847	677	1,009	780	4,474	4,635	2,709	2,112	1,844	4,597	2,395	692	14,989
Office Supplies	5,330	8,276	3,922	4,473	5,807	3,925	8,027	5,546	4,734	3,074	5,955	1,817	(7,348)
Operating Supplies	20,783	54,754	33,530	23,579	37,379	10,247	18,805	32,252	27,700	17,923	13,182	9,258	7,990
Payroll Service	1,449	720	720	760	720	945	670	743	700	685	670	7,428	770
Pension Plan	13,832	24,347	24,039	21,853	57,134	20,000	21,750	20,000	14,500	-	14,289	7,500	125,575
Professional Fees- General	24,274	78,602	27,148	10,975	5,776	12,958	10,127	14,917	18,834	27,070	10,905	9,969	5,700
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	10,941
Rent- Redevelopment Auth	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and Maint	11,999	15,962	14,353	16,831	16,463	10,901	11,597	19,257	4,801	16,565	2,516	5,411	8,017
Security Cameras	52	3,828	-	-	-	-	-	-	-	125	-	-	552
Taxes- Payroll	22,620	15,293	15,746	23,422	16,585	15,994	14,179	14,703	14,324	14,430	16,812	16,461	15,979
Telephone/Internet	10,359	10,650	6,395	8,123	12,824	7,258	14,369	3,638	9,685	7,936	8,235	5,496	8,641
Temp Services	4,896	2,326	1,843	-	-	-	-	-	-	(2,458)	17,400	25,508	31,656
Travel	5,653	1,383	923	3,903	1,375	-	-	-	-	-	-	-	-
Truck Expense	7,565	3,129	408	972	3,036	4,743	1,605	1,615	173	473	4,959	192	2,624
Utilities	13,675	17,419	11,017	10,860	10,162	9,741	8,246	10,978	11,835	16,693	8,741	19,241	5,748
Wages	278,625	198,098	200,571	291,043	200,477	197,227	172,916	179,764	171,912	157,358	154,246	154,232	191,220
TOTAL OPERATING EXPENSES	828,592	820,340	722,349	783,542	757,071	735,556	654,496	725,744	635,774	642,439	483,211	505,383	761,904
OPERATING INCOME	73,847	196,313	399,055	171,715	379,526	289,780	255,212	239,185	340,923	381,014	85,611	175,668	(74,068)
OTHER (INCOME)/EXPENSE:													
Interest Expense	83,312	83,704	83,437	83,628	83,717	42,225	85,483	86,109	86,511	86,135	86,969	87,339	129,229
Interest Income	301	(406)	(133)	(1,709)	(483)	(1,232)	(678)	(733)	(1,052)	(259)	(16,274)	(194)	(1,950)
Gain/Loss on disposal of Asset	-	-	-	-	-	-	-	-	-	(775)	-	-	-
Amortization of Bonds	-	-	-	-	-	-	-	-	-	-	-	-	498,611
TOTAL OTHER (INCOME)/EXPENSE	83,613	83,298	83,304	81,919	83,234	40,993	84,805	85,376	85,459	85,101	70,695	87,145	625,890
NET INCOME	(9,766)	113,015	315,751	89,796	296,292	248,787	170,407	153,809	255,464	295,913	14,916	88,523	(699,958)

READING PARKING AUTHORITY
Statement of Cash Flows
YTD period ending 12/31/2021

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 12 months ending December 31, 2021	2,032,904		
Add:			
Depreciation	<u>1,565,713</u>		
Net Cash Flow from Operations		3,598,617	
Less:			
Bonds Payable - YTD	(1,503,565)		
Change in Balance sheet Accounts	<u>(533,266)</u>		
		<u>(2,036,831)</u>	
NET CASH FROM Operations			1,561,786
Add:/Less			
Funds from Project fund	2,337,113		
Capital Purchases	<u>(3,073,028)</u>		
Net Cash from Captial Project Funding			<u>(735,915)</u>
Add:/Less			
Transfer Operating funds to Restricted Cash	(250,000)		
		<u>(250,000)</u>	
Total Inflows/(Outflows) of Cash			<u>575,871</u>
Cash - End of period from operations			
Unrestricted Cash Balance 12/31/2021			<u>2,808,491</u>
1000-00 Cash on Hand	12,978		
1010-00 Investment Checking - Gov't sweep	-		
1110-00 Checking - FNB	59,172		
1115-00 Checking - Fulton bank	2,736,341		
1155-00 Money Market - FNB	<u>-</u>		
Restricted Cash Balance 12/31/2021			
Capital Reserve Account	250,000		
PA Invest Fund	1,167		
2019 Project Fund - Fulton Bank	8,985,077		
2019 Litigation Reserve Fund - Fulton Bank	2,807,873		
General Fund - Fulton Bank	<u>1,071,013</u>		
Total Restricted Cash Balance -12/31/2021			<u>13,115,130</u>

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

Parking Facilities	Dec-21		Dec-20		Fav/(Unfav)
Garages					
Reed & Court					
- Monthly Permits	218,930		266,477		
- Daily parking Fees	<u>162,864</u>		<u>182,422</u>		
Reed & Court	381,794	10%	448,899		(67,106)
Poplar & Walnut					
- Monthly Permits	1,177,540		1,024,119		
- Daily parking Fees	<u>19,123</u>		<u>18,221</u>		
Poplar & Walnut	1,196,663	31%	1,042,339		154,324
South Penn					
- Monthly Permits	407,419		587,613		
- Daily parking Fees	<u>15,792</u>		<u>27,848</u>		
South Penn	423,212	11%	615,461		(192,250)
4th & Cherry					
- Monthly Permits	722,124		440,609		
- Daily parking Fees	<u>35,895</u>		<u>31,008</u>		
4th & Cherry	758,019	20%	471,617		286,402
2nd & Washington					
- Monthly Permits	202,735		202,314		
- Daily parking Fees	<u>4,069</u>		<u>11,537</u>		
2nd & Washington	206,804	5%	213,851		(7,047)
Convention Center Garage					
- Monthly Permits	363,691		397,146		
- Daily parking Fees	<u>47,329</u>		<u>33,761</u>		
Convention Center	411,020	11%	430,907		(19,886)
Chiarelli Plaza					
- Monthly Permits	38,514		21,802		
- Daily parking Fees	<u>26,042</u>		<u>8,234</u>		
Chiarelli Plaza	64,556	2%	30,036		34,520
Front & Washington					
- Monthly Permits	18,575		190,476		
- Daily parking Fees	<u>5,676</u>		<u>836</u>		
Front & Washington	24,250	1%	191,312		(167,062)
Flat Lots					
7th & Washington					
- Monthly Permits	92,497		82,838		
- Daily parking Fees	<u>6,931</u>		<u>2,805</u>		
7th & Washington	99,428	3%	85,643		13,785
State Lot					
- Daily parking Fees	49,393		32,094		
6th & Cherry					
- Monthly Permits	348		750		
- Daily parking Fees	27,275		15,488		
300 Cherry					
- Monthly Permits	19,234		14,533		
423 Schuykill					
- Monthly Permits	1,350		-		
10th & Penn					
- Monthly Permits	22,003		14,712		
4th & Pine					
- Monthly Permits	<u>4,709</u>		<u>2,875</u>		
Total Flat Lot Revenue	124,311	3%	64,964		59,347
Vouchers	<u>144,661</u>		<u>95,630</u>		49,031
	<u>3,834,718</u>		<u>3,690,659</u>		144,059