

CITY OF READING, PENNSYLVANIA

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CITY AUDITOR

CITY AUDITOR'S REPORT Monday, January 10, 2022

Property Tax Revenue – Update as of November 30, 2021

For the current year, the City budgeted \$24,649,055.00 for Property Taxes, which includes Property Tax Current, Property Tax Prior, Penalty & Interest, and Discount & Allowance. And as of November 30, 2021, the City has recorded about \$25 million, and this amount has already exceeded its budget target by \$365,086.15. For the same period of 2020, the City recorded about \$23.3 million, or 93% of the total amount budgeted, which is about \$1.7 million less than the revenue recorded this year. However, \$178,945.00 less was budgeted for this revenue line item in 2021 than in 2020.

The following chart shows the Property Taxes Budget to Actual Comparison:

Property Taxes	2021 Budget	YTD 11/30/2021	Variance	2020 Budget	YTD 11/30/2020	Variance
Discount & Allowance	(367,000.00)	(393,790.14)	(26,790.14)	(367,000.00)	(333,249.95)	33,750.05
Property Tax Current	22,691,955.00	22,407,157.83	(284,797.17)	22,141,000.00	21,369,882.49	(771,117.51)
Property Tax Prior	1,720,100.00	2,436,356.73	716,256.73	2,450,000.00	1,923,581.61	(526,418.39)
Penalty & Interest	604,000.00	564,416.73	(39,583.27)	604,000.00	347,859.18	(256,140.82)
Property Taxes-Total	24,649,055.00	25,014,141.15	365,086.15	24,828,000.00	23,308,073.33	(1,519,926.67)



Liquid Fuels Tax Fund for the Period of January 1, 2019 to December 31, 2020

On December 2, 2021, the City Auditor's Office received the final audit report of the Liquid Fuels Tax Fund from the office of the Auditor General for the years of 2019 and 2020. For these two years, there were no audit findings. The City Auditor's office worked very closely with the City Controller, Michael Oppenheimer and the Public Works Engineer, Timothy Krall in providing all the information that was needed by the State Auditor, Mr. Stoppie in order for him to be able to complete these audits.

Miscellaneous Updates

On December 31, 2021, the City Fire Department received a grant from FEMA in the amount of \$983,671.82 for the assistance of the Firefighters. This fund will be used for the purchases of EMS equipment

On January 11, 2022, the City Auditor's office will be meeting with the staff of the Finance Department to review the process flow for the daily revenue/cash receipts in the Treasurer department with the purpose of conducting an audit in that department in the near future. As we all know, the Treasurer department records all the revenue and makes all the transfers that are needed in order for the City to pay bills, payroll, etc.