



CITY OF READING, PENNSYLVANIA

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Property Tax Revenue – Update as of June 30, 2022

In 2022, within the General Fund, the City budgeted \$25,631,683 for Property Taxes, which includes Property Tax Current, Property Tax Prior, Penalty & Interest, and Discount & Allowance. Although, \$982,628 more was budgeted for Property Taxes in 2022 than in 2021, as of June 30, 2022, the City has already recorded about \$21.4 million, or 84%, of the total amount budgeted for the entire year. However, when compared to the revenue amount recorded for the same period in 2021, approximately 4% less in revenue has been recorded as of June 30, 2022 for this line item.

The following chart shows the Property Taxes Budget to Actual Comparison for 2021 & 2022:

Property Taxes	2022 Budget	6/30/2022	Variance	2021 Budget	6/30/2021	Variance
Discount and Allowance	(383,557.00)	(386,512.66)	(2,955.66)	(367,000.00)	(393,230.70)	(26,230.70)
Property Tax Current	23,013,390.00	20,284,069.01	(2,729,320.99)	22,691,955.00	20,230,020.90	(2,461,934.10)
Property Tax Prior	2,349,282.00	1,307,117.02	(1,042,164.98)	1,720,100.00	1,508,873.42	(211,226.58)
Penalty and Interest	652,568.00	210,995.95	(441,572.05)	604,000.00	252,053.76	(351,946.24)
Total	25,631,683.00	21,415,669.32	(4,216,013.68)	24,649,055.00	21,597,717.38	(3,051,337.62)



Comcast Cable Franchise Fees – Update as of June 30, 2022

For the first two quarters of 2022, a total of \$377,085.82 has been recorded in revenue for the Cable Franchise Fees. This amount shows a decrease when compared to the revenue collected over the same period of time during the past four years, where \$409,000 or more had been collected as of the end of the 2nd quarter for those years. In 2022, \$825,000 was budgeted, which is the same amount that was budgeted in 2021, and only \$800,925.97 was collected for the entire year. Most likely, this revenue line item will not meet its budget target again this year.

The chart below demonstrates the Cable Franchise Budget to Actual for 2018 to YTD 2022

	YTD 6/30/2022	2021	2020	2019	2018
1ST QUARTER	191,352.32	205,330.02	207,751.86	209,042.39	212,684.39
2ND QUARTER	185,733.50	204,350.84	206,508.34	210,579.70	214,578.59
3RD QUARTER		197,767.57	203,557.64	199,517.55	208,734.78
4TH QUARTER		193,477.54	200,679.36	204,481.07	214,925.66
Total Revenue	377,085.82	800,925.97	818,497.20	823,620.71	850,923.42
Total Budgeted	825,000.00	825,000.00	875,000.00	875,000.00	930,000.00
Over/(Under) Budget	(447,914.18)	(24,074.03)	(56,502.80)	(51,379.29)	(79,076.58)

Business Privilege Tax/Business Privilege Tax Prior Year – Update as of June 30, 2022

In 2022, \$323,200 more was budgeted for Business Privilege Tax and the Business Privilege Tax Prior Year. As of June 30th of the current year, \$1,765,854.67 has already been recorded for these line items. Even though more revenue was budgeted in 2022 than in 2021 for these line items, \$200,533.27 more in revenue has already been collected in 2022 when compared to the same period last year.

The chart below demonstrates the Business Privilege Taxes Budget to Actual for 2021 & 2022

	2022 Budget	6/30/2022	Variance	2021 Budget	6/30/2021	Variance
Business Privilege Tax	1,708,800.00	1,719,167.32	10,367.32	1,385,600.00	1,509,189.02	123,589.02
Business Privilege Tax - Prior Year	80,800.00	46,687.35	(34,112.65)	80,800.00	56,132.38	(24,667.62)
Total	1,789,600.00	1,765,854.67	(23,745.33)	1,466,400.00	1,565,321.40	98,921.40