



# CITY OF READING, PENNSYLVANIA

OFFICE OF THE CITY AUDITOR  
ROOM 2-36  
815 WASHINGTON STREET  
READING, PA 19601-3690  
(610) 655-6123

MARIA M. RODRIGUEZ  
CITY AUDITOR

## CITY AUDITOR'S REPORT Monday, April 26, 2021

### Real Estate Transfer Tax Revenue - Update as of March 31, 2021

During the month of March of 2021, the City collected \$1,178,885.61 in revenue of the Real Estate Transfer Tax and the first quarter of the current year ended with a strong revenue balance of a total of \$2,238,038.54 or 48% of total amount budgeted.

The following chart illustrates YTD revenue collected for Real Estate Transfer from 2017-2021

	4/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
January	535,849.04	323,123.52	223,920.68	293,105.03	276,076.87
February	523,300.89	511,220.85	615,116.21	204,053.26	210,173.34
March	1,178,885.61	601,103.82	266,411.11	348,937.95	297,329.36
April		235,765.07	548,506.44	347,097.22	581,143.64
May		157,245.87	441,084.11	322,871.76	313,275.46
June		1,464,932.00	363,997.72	350,369.72	528,760.06
July		437,026.44	359,547.89	350,708.33	374,898.32
August		361,892.51	353,006.61	514,841.63	264,020.74
September		501,228.42	350,731.42	324,492.29	291,320.27
October		493,787.54	340,908.53	389,823.15	238,576.24
November		510,649.58	330,855.79	267,444.32	309,954.88
December		993,086.79	457,238.03	576,429.44	336,617.89
<b>Total Revenue</b>	<b>2,238,035.54</b>	<b>6,591,062.41</b>	<b>4,651,324.54</b>	<b>4,290,174.10</b>	<b>4,022,147.07</b>
<b>Total Budgeted</b>	<b>4,700,000.00</b>	<b>4,200,000.00</b>	<b>3,800,000.00</b>	<b>3,350,000.00</b>	<b>2,750,000.00</b>
<b>Over/(Under) Budget</b>		<b>2,391,062.41</b>	<b>851,324.54</b>	<b>940,174.10</b>	<b>1,272,147.07</b>



For the first quarter of 2021, there has been a total of 619 transactions for Real Estate Transfer Tax. Out of this total, 523 transactions were taxable and 96 were not taxable transactions.

**The following chart illustrates the total transactions for Real Estate Transfer Tax as of 3/31/2021**

	<b>Total Transactions</b>	<b>Taxable</b>	<b>Non-Taxable</b>
<b>January</b>	168	149	19
<b>February</b>	157	135	22
<b>March</b>	294	239	55
<b>Total</b>	<b>619</b>	<b>523</b>	<b>96</b>

As of March 31, 2021, the City collected \$731,939.25 for properties sold for more than a half of million dollars threshold.

**The table below list the number of transactions for properties sold within the threshold during the 1<sup>st</sup> Q of 2021**

<b>Property Address</b>	<b>Month of Sale</b>	<b>Sale Price</b>	<b>Rate - 3.5%</b>
100 Lancaster Avenue	January	1,925,000.00	67,375.00
323 N 4 <sup>th</sup> Street	January	950,000.00	33,250.00
1800 Centre Avenue	February	5,200,000.00	182,000.00
1260 Hill RD	March	875,000.00	30,625.00
300 Lackawanna Street	March	11,387,550.00	398,564.25
1211 Carbon Street	March	575,000.00	20,125.00
<b>Total</b>		<b>20,912,550.00</b>	<b>731,939.25</b>

During the month of March, the Auditor General contacted the City Auditor Office in regards to the State Liquid Fuels Audits for the fiscal years of 2019 and 2020. All the information requested to the City Auditor Office have been provided to Mr. Stoppie, the State Auditor Field Supervisor. After the audits are completed I will communicate the outcome of the audits to councilmembers, the administration and to the public.