

READING PARKING AUTHORITY

Minutes of Reading Parking Authority Board Meeting – March 19, 2024

1) Meeting Called to Order

The Reading Parking Authority's regular board meeting was called to order on March 19, 2024 at 5:07 p.m. by Nelson Espinal, Chairman. It was held at the Reading Parking Authority, 430 S. 4th Street, Reading, PA 19602, pursuant to notice published and posted according to law.

2) Pledge of Allegiance

3) Moment of Silence

4) Roll Call

A roll call to confirm all individuals present for the meeting was taken. The following individuals were present for the meeting:

RPA Board Members: Nelson Espinal, Chairman; Patricia Vasquez, Vice-Chairman; Kerry Burford, Secretary/Assistant Treasurer; Adela Rodriguez, Treasurer/Assistant Secretary and Dr. Rodney S. Ridley, Sr.

Others Present: Rafael Batista, Executive Director; Josue Vega, Director of Finance; Cindy Sanzo, Accounting Manager; Maria Rosado, Head Supervisor; Dolores Martinez, HR Director; Nellie Martir, Communication Specialist; and Mahlon J. Boyer, Esquire, General Solicitor.

5) Public Comment

Ms. Evelyn Morrison said that the Authority has an HR issue. She has a major concern about nepotism, which applies to about 14-20 current employees of the Authority. She said the Authority should evaluate its personnel and follow its Nepotism Policy. This will help with morale and will avoid lawsuits. She also said that she is going to complete her review of Authority credit card purchases, which she has concerns about.

Ms. Sheila Perez said that she believes the prior case involving Mr. Dunn was not dismissed based on costs as reported by the solicitor but dismissed to avoid the legal ramifications if the matter moved ahead. Mr. Dunn's attorney had made 26 allegations against the citation that was issued to Mr. Dunn. She also believes the Authority has been set up for financial failure. It cannot sustain its loan with Fulton Bank. The Authority should not have been loaned thirty million dollars. She also said that the Authority is the only parking authority in Pennsylvania that enforces citations 24/7. The increased number of employees needed for this enforcement increased the Authority's costs. In response to Ms. Perez, Mr. Espinal said that the Authority is enforcing City Ordinance. He suggested that she go to City Council if she wants the ordinance changed.

6) Approval of Minutes

Minutes from the previous regular meeting of the Authority's Board of Directors were circulated to the members of the Board prior to the meeting. Ms. Vasquez made a motion to approve the minutes of the meeting held on February 28, 2024. Second by Ms. Rodriguez. The motion passed unanimously.

7) Approval of Accounts Payable

Accounts payable in the total amount of \$548,286.14 for the time period of February 23, 2024 to March 19, 2024 were presented to the Board.

Mr. Burford asked about the hourly rate paid to the appeals hearing officer. Mr. Vega said that the hearing officer is currently paid \$56.00 per hour and is an independent contractor. The current rate is better than the past rate, which was \$100.00 per hour.

Ms. Vazquez asked about the payment to Key Risk. Mr. Vega confirmed that the payment is for workers compensation coverage. The Authority has an above average experience rating and pays more for this coverage. The Authority will work on lowering the rating through education and reducing the number of claims that are filed.

Mr. Burford made a motion to approve the payment of the accounts payable presented to the Board. Second by Ms. Vasquez. The motion passed unanimously.

8) General Solicitor

a) Madison 2020

An executive session was announced at 5:26 pm to discuss pending litigation. The meeting returned to regular session at 5:34 pm. Mr. Boyer said that a proposed settlement was reached in the case filed by the Authority against Madison 2020. Madison 2020 has offered to pay the Authority \$20,000.00 to settle all of the Authority's claims. Mr. Burford made a motion to approve the settlement that will end the pending litigation. Second by Ms. Vasquez. The motion passed unanimously.

9) Executive Director

Mr. Batista welcomed Dolores Martinez as the Authority's new HR Director. Ms. Martinez said that she is thankful for the opportunity. This was her second day in her new position. There is much to review. She is planning to implement an evaluation system for employees as well as specific employee training including customer service training. She is going to plan team building exercises. She wants to set a platform for open communications.

Mr. Batista welcomed Dr. Ridley as a new member of the Authority's board of directors. Mr. Batista said that the Authority has built a team for success. New changes will be announced. The Authority is developing a mission statement.

Mr. Batista also said that the Authority would revisit its 2024 budget. He started at the Authority on January 10, 2024. The 2024 budget when he started had a \$670,000.00 deficit. Mr. Batista said that the deficit is actually higher than that. He wants to confirm the correct amounts and then report back to the Board.

Mr. Batista said the Authority was paying \$140,000.00 annually for its marketing. The Authority is now working to combine its marketing services and projects a possible savings of about \$100,000.00. Also, in 2023, the Authority spent roughly \$350,000.00 in overtime. The Authority is now going to have 15-20 part-time employees for events. This will net a savings of roughly \$200,000.00.

Mr. Batista provided updates regarding some of the Authority's surface lots. 625 McKnight Street is set to open on April 15, 2024. The signage at 127 N 4th Street is now complete. Mr. Batista also said that he is meeting with the City, including the Reading Police Department, and some of the Authority vendors to create better relationships. The Authority is also working on internal education to create better community relations.

Ms. Rodriguez said that the Board is expecting to see confirmed financials for the Authority. She said that the Board needs to know which direction the Authority is headed. She also said that past situations and certain prior partnerships are affecting the present. She suggested a forensic audit. Mr. Batista said that the planned regular audit of the Authority's 2023 financials should be completed first. The Authority is working to find an auditor at present. He also said that a forensic audit had been previously done. He has the report.

Mr. Espinal asked how much worse the budget deficit is projected to be. Mr. Batista said that the deficit is likely \$1,590,000.00 not \$670,000.00. He said that the Authority needs to replace its entire financial system. It cannot be repaired but needs to be replaced. He said the prior auditor had recommended a new system but nothing was done. Mr. Batista said that the Authority has the opportunity to make corrections to avoid past errors.

10) Finance

a) Financial Statements - February

Mr. Vega reviewed the February financial statements with the Board. He said there was a small deficit in income compared to January. He said the Authority is trying to cut expenses and increase revenue. He noted that revenue for parking signs and violations was down compared to last year. UGI's work in the City is down, which affects the parking sign revenue.

Mr. Vega confirmed that the Authority is still working on rectifying the bank reconciliations. The Authority is going to implement an automated system. The Authority is working towards new accounting software.

Mr. Burford asked about the status of the Authority's payment to the City. Mr. Batista said that he spoke to the City's finance director. The matter is still being worked on.

11) Operations

a) Department report

Ms. Rosado said that she is continuing to work on overseeing supervisors, community projects and customer service. She confirmed that the lights and elevators are properly working at the 2nd & Washington parking garage. Ms. Rodriguez asked about the painting of blue lines for handicap spaces. Ms. Rosado confirmed that the City's Public Works Department is responsible for that.

12) Board member reports

Ms. Vasquez asked about the event staff. Ms. Rosado said that event staff get de-escalation and customer service training. Mr. Burford asked about body cameras. It was confirmed that PEO's wear body cameras. Event staff do not but they do have uniforms and radios. Ms. Rodriguez asked about the Authority's inventory of its equipment and vehicles. Ms. Rosado said that the Authority is creating an inventory list. Stickers are being used to mark the Authority's inventory.

13) Old Business

Mr. Burford asked for a status of the CPR lots. Mr. Batista said that there are 4 lots under review. They have zoning issues that need to be resolved. He is working with City Zoning to determine possible resolutions.

14) New Business

Mr. Burford asked that the Authority email the board members with an employee list and further asked that the Authority keep the Board updated about new hires.

15) Next Board Meeting

The next regular board meeting will be held on April 16, 2024 at 5:00 p.m. at the Reading Parking Authority, 430 S. 4th Street, Reading, PA 19602.

16) Executive Session

An executive session to discuss personnel matters was announced with no return to public session.

17) Adjourn

There being no further business of the Board, the meeting was adjourned at 6:47 p.m.

The Reading Parking Authority
Financial Statements
As of March 31, 2024

(Draft)



READING PARKING AUTHORITY
Income Statement
For the Month Ending March 31, 2024

	Actual Mar-24	% of Sales	Prior Year Mar-23	% of Sales	Budget Mar-24	Fav(Unfav) Prior Yr.
REVENUES:						
Parking Facilities - Monthly Permits	226,536	21%	265,132	22%	243,019	(38,596)
Parking Facilities - Transient	55,623	5%	67,922	6%	41,667	(12,298)
Vouchers	4,539	0%	13,421	1%	12,817	(8,883)
Events	211,140	20%	123,180	10%	83,333	87,960
Meters & Kiosk centers	57,309	5%	66,014	5%	58,333	(8,705)
Violations	408,863	39%	498,037	41%	416,667	(89,175)
No Parking Signs	95,207	9%	168,743	14%	166,667	(73,536)
Gross Revenue	1,059,217	100%	1,202,449	100%	1,022,502	(143,232)
OPERATING EXPENSES:						
Accounting	-		-		2,250	-
Advertising/Marketing	2,756		10,828		2,262	8,072
Bank and Credit Card Charges and Fees	4,116		10,827		8,149	6,710
Merchant Credit Card Fees	11,756		-		-	(11,756)
Collection Fees	21,647		19,548		10,530	(2,099)
Customer Correspondence Fees	6,836		9,066		8,666	2,230
Computer Expenses	28,612		25,360		38,725	(3,253)
Contributions to City	146,750		293,500		146,750	146,750
Charitable Contributions	0		0		-	-
Depreciation	156,396		156,396		160,000	-
Dues & Subscriptions	827		-		328	(827)
Employee Training and Education	1,335		5,777		3,721	4,442
Fuel Expense	3,428		4,639		5,833	1,211
Recruiting Fees	-		-		833	-
Insurance - Medical,Dental,Eye	59,023		67,847		84,257	8,824
Insurance - Work Comp	24,973		-		-	(24,973)
Insurance - Business Ins	23,524		20,915		24,162	(2,609)
Legal	5,612		13,615		16,667	8,003
Leases - Copiers	-		-		1,500	-
Maintenance Equipment	-		-		6,500	-
Misc. Expense	607		258		667	(349)
Uniform Expense	-		883		1,383	883
Office Supplies	449		2,726		3,665	2,277
Operating Supplies	3,674		23,518		20,833	19,843
Payroll Service	1,772		1,332		2,107	(440)
Pension Plan	20,151		43,334		29,346	23,184
Professional Fees- General	4,671		23,474		33,750	18,803
Professional Fees- HR Outsource	-		3,000		5,500	3,000
Bad Debt Expense	-		-		1,000	-
Repair & Maint/ Garages	12,005		12,206		27,688	200
Repairs & Maint/Office	426		182		824	(244)
Repairs & Maint/Vehicles/Bikes	513		2,084		6,438	1,571
Repairs & Maint/Supplies/Street Meters/Kiosk	-		75		833	75
Security	(384)		-		1,667	384
Sponsorships	-		-		8,711	-
Taxes- Payroll	30,300		35,093		25,106	4,793
Telephone/Internet	3,360		10,471		11,028	7,111
Temp Services	-		-		-	-
Travel	-		181		2,092	181
Vehicle Expense	6,665		5,434		2,500	(1,231)
Utilities	19,626		1,529		21,043	(18,097)
Administration Wages	98,900		152,416		111,172	53,517
Maintenance Wages	58,247		93,009		64,139	34,762
Public Safety Wages	39,353		94,677		51,660	55,324
PEO Wages	78,695		135,641		88,824	56,946
Event Staff Wages	10,200		-		-	(10,200)
TOTAL OPERATING EXPENSES	886,821	84%	1,279,840	106%	1,043,108	393,019
OPERATING INCOME	172,396	16%	(77,391)	-6%	(20,606)	249,787
OTHER (INCOME)/EXPENSE:						
Interest Expense	72,746		77,189		71,133	4,443
Interest Income	(57,630)		(30,711)		(35,213)	26,919
Gain/Loss on Disposal of Assets	-		-		1,053	-
Other Income	-		-		-	-
Other Rental Income	(1,550)		-		-	1,550
Amortization of Bonds	-		-		1,083	-
Unrealized Gain/Loss on Investments	18,829		(3,693)		3,600	(22,522)
TOTAL OTHER (INCOME)/EXPENSE	32,394		42,784		41,656	10,390
NET INCOME	140,002	13%	(120,176)	-10%	(62,262)	260,177

READING PARKING AUTHORITY
Income Statement
For the Year Ending March 31, 2024

	Actual Mar-24	% of Sales	Prior Year Mar-23	% of Sales	Budget Mar-24	Fav(Unfav) Prior Yr.	Fav(Unfav) Budget
REVENUES:							
Parking Facilities - Monthly Permits	676,643	25%	787,856	23%	729,056	(111,213)	(52,413.19)
Parking Facilities - Transient	171,939	6%	168,714	5%	125,001	3,225	46,937.92
Vouchers	25,159	1%	41,413	1%	38,451	(16,254)	(13,291.70)
Events	445,893	16%	290,912	9%	249,999	154,981	195,893.55
Meters & Kiosk centers	148,506	5%	182,828	5%	174,999	(34,322)	(26,493.08)
Violations	1,100,180	40%	1,362,158	40%	1,250,000	(261,978)	(149,820.25)
No Parking Signs	155,503	6%	543,070	16%	500,001	(387,567)	(344,497.75)
Gross Revenue	2,723,822	100%	3,376,950	100%	3,067,507	(653,128)	(343,685)
OPERATING EXPENSES:							
Accounting	-		-		6,750	-	6,750
Advertising/Marketing	9,022		21,144		6,785	12,121	(2,237)
Bank and Credit Card Charges and Fees	12,789		25,115		24,447	12,327	11,658
Merchant Credit Card Fees	21,142		-		-	(21,142)	(21,142)
Collection Fees	45,483		56,595		31,590	11,112	(13,893)
Customer Correspondence Fees	24,166		22,981		25,998	(1,186)	1,832
Computer Expenses	84,520		61,360		116,175	(23,160)	31,655
Contributions to City	440,250		587,000		440,250	146,750	-
Charitable Contributions	-		-		-	-	-
Depreciation	469,187		469,187		480,000	-	10,813
Dues & Subscriptions	1,565		175		984	(1,390)	(581)
Employee Training and Education	1,390		17,364		16,483	15,974	15,093
Fuel Expense	10,245		12,895		17,500	2,650	7,255
Recruiting Fees	-		-		2,499	-	2,499
Insurance - Medical,Dental,Eye	170,534		235,357		252,771	64,823	82,237
Insurance - Work Comp	74,919		-		-	(74,919)	(74,919)
Insurance - Business Ins	70,572		62,745		72,486	(7,827)	1,914
Legal	41,407		40,763		50,001	(645)	8,594
Leases - Copiers	-		-		4,500	-	4,500
Maintenace Equipment	-		-		19,500	-	19,500
Misc. Expense	2,330		266		2,001	(2,064)	(329)
Uniform Expense	210		2,228		4,148	2,018	3,938
Office Supplies	4,463		9,199		10,994	4,736	6,531
Operating Supplies	26,650		74,193		62,499	47,543	35,850
Payroll Service	5,015		7,872		6,321	2,857	1,306
Pension Plan	68,260		60,095		88,039	(8,165)	19,779
Professional Fees- General	12,060		83,137		101,249	71,078	89,190
Professional Fees- HR Outsource	11,000		9,000		16,500	(2,000)	5,500
Bad Debt Expense	-		-		3,000	-	3,000
Repair & Maint/ Garages	30,503		48,410		86,877	17,907	56,374
Repairs & Maint/Office	2,122		262		2,472	(1,861)	350
Repairs & Maint/Vehicles/Bikes	2,409		7,502		19,314	5,093	16,905
Repairs & Maint/Supplies/Street Meters/Kiosk	-		75		2,500	75	2,500
Security	2,903		1,378		5,000	(1,526)	2,097
Sponsorships	39,000		39,000		26,134	-	(12,866)
Taxes- Payroll	99,555		91,450		75,317	(8,104)	(24,238)
Telephone/Internet	17,502		29,773		33,084	12,272	15,582
Temp Services	-		2,724		-	2,724	-
Travel	10		5,470		6,277	5,460	6,267
Vehicle Expense	10,380		7,346		7,500	(3,034)	(2,880)
Utilities	66,293		48,798		63,130	(17,494)	(3,163)
Administration Wages	461,478		327,900		333,515	(133,579)	(127,963)
Maintenance Wages	182,658		172,671		192,416	(9,988)	9,758
Public Safety Wages	128,878		188,514		154,980	59,637	26,102
PEO Wages	247,878		271,686		266,472	23,808	18,594
Event Wages	10,200		-		-	(10,200)	(10,200)
TOTAL OPERATING EXPENSES	2,908,945	107%	3,101,629	92%	3,138,457	192,683	229,512
OPERATING INCOME	(185,123)	-7%	275,322	8%	(70,950)	460,445	114,173
OTHER (INCOME)/EXPENSE:							
Interest Expense	219,391		193,732		214,554	(25,659)	(4,837)
Interest Income	(120,184)		(90,871)		(108,840)	29,313	11,343
Investment Income	-		-		-	-	-
Gain/Loss on Sale of Assets	-		-		3,159	-	3,159
Other Income	(23)		-		-	23	23
Other Rental Income	(5,344)		-		-	5,344	5,344
Amortization of Bonds	-		-		3,249	-	3,249
Unrealized Gain/Loss on Investments	12,449.95		8,988.22		10,800	(3,462)	(1,650)
TOTAL OTHER (INCOME)/EXPENSE	106,290		111,849		122,922	5,559	16,632
NET INCOME	(291,413)	-11%	163,472	5%	(193,872)	(454,885)	(97,541)

READING PARKING AUTHORITY
Trend - Income Statement
For the Month Ending March 31, 2024

	Actual Mar-24	Actual Feb-24	Actual Jan-24	Actual Dec-23	Actual Nov-23	Actual Oct-23	Actual Sep-23	Actual Aug-23	Actual Jul-23	Actual Jun-23	Actual May-23	Actual Apr-23	Actual Mar-23
REVENUES:													
Parking Facilities	226,536	223,793	226,314	255,137	243,498	249,480	269,944	265,962	261,146	264,761	263,169	261,379	265,132
Parking Facilities - Transient	55,623	58,151	58,165	54,737	68,836	51,607	38,822	48,282	43,770	55,899	56,748	55,599	67,922
Vouchers	4,539	6,996	13,625	7,571	8,106	5,098	9,646	14,387	12,331	23,089	10,635	14,848	13,421
Events	211,140	161,505	73,247	105,417	146,864	103,720	62,970	93,303	38,041	37,702	93,044	82,957	123,180
Meters & Kiosk centers	57,309	53,267	37,930	51,590	43,769	54,693	46,242	49,376	45,130	48,928	54,112	57,719	66,014
Violations	408,863	394,934	296,383	352,209	220,343	289,991	314,892	358,091	363,218	385,136	308,419	341,284	498,037
Maintenance Fee - Conv Ctr	-	-	-	50,000	-	-	-	-	-	-	-	-	-
No Parking Signs	95,207	42,763	17,534	18,442	25,801	138,164	249,379	202,642	162,456	111,842	79,300	100,111	168,743
Gross Revenue	1,059,217	941,409	723,196	895,103	757,216	892,754	991,894	1,032,043	926,092	927,358	865,429	913,898	1,202,449
OPERATING EXPENSES:													
Accounting	-	-	-	-	15,000	-	4,000	6,508	517	12,000	-	-	-
Advertising/Marketing	2,756	2,646	3,620	5,393	5,327	4,769	5,719	11,618	4,776	1,214	19,569	2,737	10,828
Bank Fees	4,116	4,526	4,087	14,577	7,519	23,161	7,286	9,730	8,626	5,804	6,318	6,464	10,825
Merchant Credit Card Fees	11,756	4,586	4,861	-	-	-	-	-	-	-	-	-	-
Collection Fees	21,647	19,543	4,293	3,061	4,588	(800)	7,594	4,784	5,357	-	6,756	8,326	19,548
Customer Correspondence Fees	6,836	11,020	6,310	8,269	19,988	-	5,233	10,790	8,872	10,496	9,862	5,346	9,066
Computer Expenses	28,612	30,177	25,731	31,906	29,861	21,130	19,580	34,152	59,035	11,810	18,547	44,611	25,360
Contributions to City	146,750	146,750	146,750	146,750	146,750	146,750	-	146,750	146,750	146,750	146,750	146,750	293,500
Charitable Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	156,396	156,396	156,396	156,396	156,396	156,396	156,396	156,396	156,396	156,396	156,396	156,396	156,396
Dues & Subscriptions	827	16	721	451	252	127	-	239	354	1,502	71	447	-
Employee Training and Education	1,335	-	55	4,608	14,278	348	5,172	7,429	4,091	4,507	6,037	1,965	5,777
Fuel expense	3,428	3,285	3,532	3,432	3,506	3,646	3,867	6,810	4,054	2,111	6,933	1,912	4,639
Recruiting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance - Medical,Dental,Eye	59,023	62,074	49,437	135,894	65,565	61,419	71,842	82,526	91,159	74,212	76,139	54,788	67,847
Insurance - Work Comp	24,973	24,973	24,973	-	-	-	-	-	-	-	-	-	-
Insurance - Business Ins	23,524	23,524	23,524	30,624	2,097	21,066	20,915	20,915	37,800	20,915	20,945	20,915	20,915
Legal	5,612	10,044	25,751	20,553	41,118	20,025	23,957	16,774	10,185	11,855	15,111	13,219	13,615
Leases - Copiers	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Equipmant	-	-	1,413	-	-	-	-	-	-	-	-	-	-
Misc. Expense	607	808	915	6,336	2,611	2,449	115	1,345	2,297	1,473	455	2,280	258
Uniform Expense	-	70	140	(33)	1,974	548	569	1,330	755	-	4,145	405	883
Office Supplies	449	3,065	948	1,610	4,441	2,808	1,831	3,017	3,126	2,895	2,770	1,540	2,726
Operating Supplies	3,674	6,241	16,734	14,525	30,293	17,044	18,794	24,622	11,678	6,913	19,187	12,264	23,518
Payroll Service	1,772	1,572	1,671	2,601	1,916	1,380	1,393	1,425	3,750	1,101	1,185	1,167	1,332
Pension Plan	20,151	21,739	26,370	28,910	18,879	24,732	19,948	25,552	19,152	19,573	19,188	20,009	43,334
Professional Fees- General	4,671	2,981	4,407	7,665	50,053	8,593	9,957	27,436	41,244	39,462	45,742	2,968	23,474
Professional Fees - HR Outsource	-	6,000	5,000	-	5,500	5,500	5,500	5,500	5,500	5,500	5,500	10,500	3,000
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and Maint/Garages	12,005	13,447	5,050	15,633	9,684	9,710	27,470	9,389	11,227	5,902	22,759	12,146	12,206
Repairs and Maint/Office	426	549	1,147	1,290	1,087	1,694	195	1,679	3,862	101	6,547	295	182
Repairs and Maint/Vehicles/Bikes	513	482	-	417	44	-	58	1,724	400	1,720	18	869	2,084
Repairs and Maint/Supplies/Street Meters/Kiosk	-	-	-	-	-	-	-	-	-	-	-	-	75
Security	(384)	2,769	518	643	1,363	445	645	(249)	13,338	924	-	-	-
Sponsorships	-	39,000	-	5,000	10,000	-	-	40,500	-	-	-	-	-
Taxes- Payroll	30,300	28,469	40,786	45,084	21,976	22,519	21,247	32,792	22,258	22,506	23,757	25,069	35,093
Telephone/Internet	3,360	6,128	8,013	7,699	6,634	6,363	8,776	7,292	15,789	7,430	15,482	5,564	10,471
Temp Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	10	2,189	836	762	307	108	1,576	1,459	5,443	108	181
Vehicle Expense	6,665	2,078	1,637	2,341	1,550	324	1,736	1,859	1,364	1,885	2,716	1,640	5,434
Utilities	19,626	28,534	18,134	15,966	4,635	9,874	10,431	2,340	12,602	11,726	24,744	15,947	1,529
Administration Wages	98,900	114,269	248,310	258,573	99,546	108,757	97,564	158,251	98,951	96,462	104,306	104,287	152,416
Maintenance Wages	58,247	61,005	63,407	92,178	57,700	58,624	55,301	90,219	62,026	60,963	62,312	64,555	93,009
Public Safety Wages	39,353	44,206	45,319	80,458	52,841	47,197	43,749	61,870	50,319	53,983	52,292	55,154	94,677
PEO Wages	78,695	88,796	80,387	116,835	77,085	80,803	84,340	123,620	82,815	84,280	88,919	91,338	135,641
Event Staff Wages	10,200	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	886,821	971,767	1,050,357	1,267,833	957,893	868,162	737,486	1,130,532	1,001,483	873,828	996,903	891,979	1,273,838
OPERATING INCOME	172,396	(30,358)	(327,161)	(372,729)	(200,676)	24,592	254,408	(98,489)	(75,391)	53,530	(131,474)	21,918	(77,389)
OTHER (INCOME)/EXPENSE:													
Interest Expense	72,746	73,139	73,507	73,875	76,477	74,611	74,979	75,372	75,716	76,084	76,477	76,820	77,189
Interest Income	(57,630)	(30,508)	(32,046)	(24,506)	(39,533)	(39,924)	(46,686)	(39,547)	(35,506)	(54,512)	(27,486)	(48,488)	(30,711)
Gain/Loss on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	(23)	(1,000)	-	(3,000)	-	-	-	-	-	-	-
Other Rental Income	(1,550)	(1,550)	(2,244)	(6,000)	-	-	-	-	-	-	-	-	-
Amortization of Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized Gain/Loss on Investments	18,828	(3,189)	(3,189)	(27,486)	(30,777)	(4,287)	(156)	395	(1,051)	6,548	(941)	9,695	(3,693)
Theft Loss	-	-	-	-	-	-	(69,232)	-	-	91,410	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	32,394	37,892	36,005	14,883	6,165	27,400	(41,095)	36,220	39,159	119,530	48,049	38,028	42,784
NET INCOME	140,002	(68,250)	(363,165)	(387,613)	(206,841)	(2,808)	295,503	(134,709)	(114,549)	(66,000)	(179,523)	(16,109)	(120,174)

READING PARKING AUTHORITY
Revenue Streams by Garage
For the Year Ending February 29, 2024

Parking Facilities	Mar-24	Feb-24	Jan-24
Garages			
<u>Reed & Court</u>			
-Monthly Permits	18,096	17,574	18,585
-Daily Parking Fees	17,146	21,947	20,466
Reed & Court	<u>35,242</u> 12%	<u>39,521</u> 14%	<u>39,051</u> 13%
<u>Poplar & Walnut</u>			
- Monthly Permits	87,560	85,417	89,333
-Daily Parking Fees	2,858	3,069	4,421
Poplar & Walnut	<u>90,418</u> 32%	<u>88,486</u> 31%	<u>93,754</u> 32%
<u>South Penn</u>			
-Monthly Permits	14,558	13,941	13,894
-Daily Parking Fees	10,163	5,805	11,308
South Penn	<u>24,721</u> 9%	<u>19,746</u> 7%	<u>25,202</u> 9%
<u>4th & Cherry Sts</u>			
-Monthly Permits	23,019	23,012	23,001
-Daily Parking Fees	1,315	1,248	933
4th & Cherry	<u>24,334</u> 9%	<u>24,260</u> 9%	<u>23,934</u> 8%
<u>2nd & Washington Sts</u>			
-Monthly Permits	17,389	18,598	17,440
-Daily Parking Fees	2,971	2,456	1,844
2nd & Washington	<u>20,360</u> 7%	<u>21,054</u> 7%	<u>19,284</u> 7%
<u>Convention Center Garage</u>			
-Monthly Permits	30,979	31,936	31,074
-Daily Parking Fees	4,765	9,112	6,147
Convention Center	<u>35,743</u> 13%	<u>41,048</u> 14%	<u>37,221</u> 13%
<u>Chlarell Garage</u>			
-Monthly Permits	12,795	13,010	12,000
-Daily Parking Fees	1,316	1,793	1,712
Chlarell Plaza	<u>14,111</u> 5%	<u>14,803</u> 5%	<u>13,712</u> 5%
<u>Front & Washington Sts</u>			
-Monthly Permits	875	875	907
-Daily Parking Fees	1,353	1,128	907
Front & Washington	<u>2,228</u> 1%	<u>2,003</u> 1%	<u>1,814</u> 1%
Flat Lots			
<u>7th & Washington Sts</u>			
-Monthly Permits	5,017	5,212	4,933
-Daily Parking Fees	1,094	858	438
7th & Washington	<u>6,111</u>	<u>6,070</u>	<u>5,371</u>
<u>State Lot</u>			
-Daily parking Fees	10,233	8,568	7,030
<u>5th & Cherry Sts</u>			
-Monthly Permits	328	328	246
-Daily Parking Fees	1,530	1,325	2,186
5th & Cherry	<u>1,858</u>	<u>1,653</u>	<u>2,432</u>
<u>3rd & Cherry Ste</u>			
-Monthly Permits	1,409	1,491	1,277
-Daily Parking Fees	597	839	771
3rd & Cherry	<u>2,005</u>	<u>2,330</u>	<u>2,048</u>
<u>925 Cherry St</u>			
-Monthly Permits	775	575	700
-Daily Parking Fees	20	4	2
925 Cherry St	<u>795</u>	<u>579</u>	<u>702</u>
<u>127 N 4th St</u>			
-Monthly Permits	2,725	1,735	1,735
<u>442 Rosenthal St</u>			
-Monthly Permits	240	240	240
<u>954 N 10th St</u>			
-Monthly Permits	400	450	300
<u>423 Schuykill Ave</u>			
-Monthly Permits	350	350	350
<u>10th & Penn Sts</u>			
- Monthly Permits	2,625	2,350	3,374
<u>317 Church st</u>			
-Monthly Permits	985	245	585
<u>405 Carpenter St</u>			
-Monthly Permits	665	700	630
<u>411 S 3rd St</u>			
-Monthly Permits	390	210	210
<u>420 Spring Garden St</u>			
-Monthly Permits	-	35	35
<u>1200 N 10th St</u>			
-Monthly Permits	100	50	-
<u>Glenside Housing Parking Lot</u>			
-Monthly Permits	1,240	1,260	1,227
Total Flat Lot Revenue	<u>30,722</u> 11%	<u>26,824</u> 9%	<u>26,268</u> 9%
Total Garage and Flat Lot Revenue	<u>277,879</u>	<u>277,744</u>	<u>280,239</u>
<u>Parking Vouchers</u>	4,539 2%	6,996 2%	13,625 5%
Grand Total	<u>282,418</u> 100%	<u>284,740</u> 100%	<u>293,864</u> 100%

READING PARKING AUTHORITY
Statement of Cash Flows
YTD period ending 3/31/2024

Unrestricted cash 1/1/2024			
1000-00 Cash on Hand	4,302		
1110-00 Checking - FNB	5,614		
1115-00 Fulton Bank Operating Account	1,034,908		
1116-00 Fulton Bank Payroll Acct	3,027		
1117-00 Fulton Garage Acct	25,006		
1118-00 Fulton Meter Account	11,958		
	<u>Unrestricted cash 1/1/2024</u>		1,084,815
Net Income From Operations 3 month ending March 2024		(291,413)	
Add:			
Depreciation	469,187		
Decrease in Prepaid Accounts	<u>5,773</u>		
Net Cash Flow from Operations		474,960	
Less:			
Increase in Accounts Receivable	(32,312)		
Decrease in Accounts Payable	(691,770)		
Decrease in Wages Payable	(206,148)		
Decrease in Payroll Withholdings	(272)		
Decrease in Unearned Revenues	(690)		
Decrease in Parking Permit Deposits	<u>(240)</u>		
	<u>Net Cash From Operations</u>	(931,432)	(747,885)
Add:/Less			
Funds from Project fund			
Capital Purchases	<u>(173,584)</u>		
	<u>Net Cash - Captial Project Transactions</u>		<u>(173,584)</u>
Add:/Less			
Decrease in Bonds Payable	<u>(410,969)</u>		
	<u>Net Cash - Financing Transactions</u>		<u>(410,969)</u>
Add:/Less			
Transfer from Capital Reserve Account to Operating Account	-		
Transfer from Litigation Fund to Operating Account	-		
Transfer from 2019 Project Fund - Fulton Bank	723,862	<u>723,862</u>	
Total Inflows/(Outflows) of Cash			<u>(608,576)</u>
Cash - End of period from operations			<u>476,239</u>
Unrestricted Cash Balance 3/31/2024			
1000-00 Cash on Hand	4,303		
1110-00 Checking - FNB	5,614		
1115-00 Checking - Fulton bank	476,068		
1116-00 Fulton Bank Payroll Acct	(35,125)		
1117-00 Fulton Garage Acct	15,516		
1118-00 Fulton Meter Account	<u>9,863</u>		
	<u>Total Unrestricted Cash Balance -3/31/2024</u>	476,239	
Restricted Cash Balance 3/31/2024			
Capital Reserve Account	219,828		
PA Invest Fund	1,256		
2019 Project Fund - Fulton Bank	3,078,794		
2019 Litigation Reserve Fund - Fulton Bank	2,600,636		
General Fund - Fulton Bank	<u>1,147,141</u>		
	<u>Total Restricted Cash Balance -3/31/2024</u>	7,047,655	
Total Unrestricted and Restricted Cash Balance 3/31/2024			<u>7,523,894</u>