



# CITY OF READING, PENNSYLVANIA

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## CITY AUDITOR'S REPORT Monday, March 09, 2020

### ADMISSION FEE/TAX -2020 REVENUE REPORT

Every month, the City collects 5% of the total ticket prices on events from the Santander Arena, the Performing Arts Center, the Reading Baseball/First Energy Stadium, and from the Reading Royals.

For the current fiscal year, the City has budgeted \$515,500.00 for the Admission Fee/Tax which is \$15,500.00 higher than 2019 budget mark; and in 2019 only \$389,867.90 in revenue was collected. For the month of January 2020, the City has received a total of \$25,284.11. Although this amount is not the highest compared to the previous four years, the revenue that was received from the Reading Royals is the largest amount that has been received compared to the same period of time from 2016 to 2019. And last year, a total of only \$10,049.64 was received during the month of January.

2020 ADMISSION FEE TAX	1/31/2020	1/31/2019	1/31/2018	1/31/2017	1/31/2016
Reading Baseball	3,492.45	3,644.84	3,211.00	4,130.96	3,111.76
Reading Royals	11,973.68	-	7,244.06	10,951.87	7,045.59
Performing Arts Center	7,331.60	3,129.27	6,404.36	8,223.61	9,162.11
Santander Arena/Other	2,486.38	3,275.53	33,510.36	49,435.85	1,728.19
<b>Total Revenue as of Jan. 31</b>	<b>25,284.11</b>	<b>10,049.64</b>	<b>50,369.78</b>	<b>72,742.29</b>	<b>21,047.65</b>
Total Budgeted	515,500.00	500,000.00	460,000.00	425,000.00	375,000.00
<b>Over/Under Budget - 01/31</b>	<b>(490,215.89)</b>	<b>(489,950.36)</b>	<b>(409,630.22)</b>	<b>(352,257.71)</b>	<b>(353,952.35)</b>



## REAL ESTATE TRANSFER TAX-2020 REVENUE REPORT

The following chart illustrates that for the previous four years, the City has budgeted conservatively in anticipating the total revenue that has been received from the Real Estate Transfer Tax line item.

For every taxable property that is sold in Reading, the City receives 3.5% on the value of the Real Estate Transferred by the Deed.

For the current fiscal year, the City has budgeted \$4.2 million for this line item which is higher than 2019 Budget target but it is less than the \$4.6 million collected in 2019. During the month of January of 2020, 162 Real Estate Transfer transactions were completed, of which 133 were taxable; and the City has received a total revenue of 323,123.52. This amount is the highest amount that has been received compared to the same period of time of the previous four years.

	<b>YTD 1/31/2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
January	323,123.52	223,920.68	293,105.03	276,076.87	192,536.00
February		615,116.21	204,053.26	210,173.34	170,629.07
March		266,411.11	348,937.95	297,329.36	220,051.13
April		548,506.44	347,097.22	581,143.64	279,084.30
May		441,084.11	322,871.76	313,275.46	777,337.35
June		363,997.72	350,369.72	528,760.06	268,082.88
July		359,547.89	350,708.33	374,898.32	207,575.28
August		353,006.61	514,841.63	264,020.74	426,785.52
September		350,731.42	324,492.29	291,320.27	411,260.51
October		340,908.53	389,823.15	238,576.24	236,985.93
November		330,855.79	267,444.32	309,954.88	210,393.54
December		457,238.03	576,429.44	336,617.89	271,891.35
<b>Total Revenue</b>	<b>323,123.52</b>	<b>4,651,324.54</b>	<b>4,290,174.10</b>	<b>4,022,147.07</b>	<b>3,672,612.86</b>
Budget	4,200,000.00	3,800,000.00	3,350,000.00	2,750,000.00	2,200,000.00
Over/(Under) Budget		<b>851,324.54</b>	940,174.10	1,272,147.07	1,472,612.86