

# CITY AUDITOR'S REPORT

## MONDAY, AUGUST 28, 2017

### 2017 ADMISSION FEE/TAX

WE RECEIVED CHECKS IN THE AMOUNT OF \$6,934.42 FROM THE READING FIGHTIN' PHILS FOR JULY'S ADMISSION FEES/TAXES. THE SANTANDER PERFORMING ARTS CENTER ADMISSION FEES TOTALLED \$6,384.72 FOR JULY EVENTS. THOSE EVENTS INCLUDED IN THE RECEIPTS ARE FROM PERFORMANCES BY BRING IT LIVE AND JOHNNY MATHIS. THERE WERE NO EVENTS HELD IN JULY AT THE SANTANDER ARENA. ALSO THIS MONTH, WE RECEIVED \$1,714.50 FROM READING ROYALS HOCKEY FOR JULY'S SALES. THE TOTAL RECEIPTS FOR JULY WERE \$15,033.64. THE 2017 BUDGET LISTS \$425,000 AS EXPECTED REVENUE.

THE FOLLOWING CHARTS LIST ANNUALLY (2013- JULY 2017) THE ADMISSION FEES BY SPORT/VENUE:

ADMISSION FEE/TAX thru 7/31	2013	2014	2015	2016	JULY 2017
READING PHILS -1 <sup>ST</sup> ENERGY STADIUM	\$49,622.84	\$44,536.93	\$47,641.80	\$49,661.30	\$46,864.82
READING ROYALS - SANTANDER ARENA	\$55,242.66	\$41,274.47	\$46,052.91	\$43,450.88	\$45,797.00
OTHER-SANTANDER ARENA	\$84,815.96	\$45,986.07	\$98,447.26	\$137,892.73	\$138,719.51
PERFORMING ARTS CENTER	\$60,166.70	\$72,292.87	\$69,633.92	\$91,794.68	\$77,515.30
<b>YTD THRU 7/31</b>	<b>\$249,848.16</b>	<b>\$204,090.34</b>	<b>\$261,775.89</b>	<b>\$322,799.59</b>	<b>\$308,896.63</b>
<b>TOTAL REV. 12/31</b>	<b>\$439,613.22</b>	<b>\$336,387.68</b>	<b>\$445,795.62</b>	<b>\$496,138.72</b>	
BUDGETED REVENUE	\$510,000.00	\$425,000.00	\$325,000.00	\$375,000.00	\$425,000.00
<b>OVER/UNDER BUDGET</b>	<b>-\$70,386.78</b>	<b>-\$88,612.32</b>	<b>\$120,795.62</b>	<b>\$113,987.49</b>	

## REAL ESTATE TRANSFER TAX – 1/1/2013 TO 07/31/2017

THIS IS AN UPDATE ON THE REAL ESTATE TRANSFER TAX RECEIPTS SINCE I LAST REPORTED IN MY JULY 24, 2017 REPORT. THIS TAX WAS 1% ('02), 1.5% ('03), 2% ('04-'05), AND 3.5% FOR ('06-'17).

THE FOLLOWING CHART ILLUSTRATES ACTUAL DATA FROM 01/2013 - 07/2017. IN JULY 2017 THERE WERE 206 REAL ESTATE TRANSFER TRANSACTIONS, OF WHICH 165 WERE TAXABLE TRANSACTIONS. THE CITY'S PROCEEDS IN JULY TOTALLED \$374,898.32 AND THE YEAR TO DATE TOTAL IS \$2,581,657.05. THE 2017 BUDGET LISTS \$2,500,000 AS EXPECTED REVENUE.

	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
January	276,076.87	192,536.00	447,472.25	184,364.62	268,600.36
February	210,173.34	170,629.07	136,325.79	79,506.95	96,300.63
March	297,329.36	220,051.13	212,213.45	209,536.33	190,399.70
April	581,143.64	279,084.30	234,429.18	174,960.06	323,534.14
May	313,275.46	777,337.35	279,602.00	229,074.13	182,633.51
June	528,760.06	268,082.88	179,077.99	184,215.78	235,519.00
July	374,898.32	207,575.28	430,575.93	179,401.65	360,628.81
August		426,785.52	337,420.45	212,909.86	238,208.80
September		411,260.51	240,753.37	258,305.78	640,159.72
October		236,985.93	256,548.97	271,499.71	167,947.97
November		210,393.54	181,978.31	272,836.24	123,391.91
December		271,891.35	271,629.17	253,304.41	151,516.19
Jan – July	2,581,657.05	1,847,213.13	1,489,120.66	1,061,657.87	1,296,987.34
<b>Entire Year</b>		<b>3,672,612.86</b>	<b>3,208,026.86</b>	<b>2,509,915.52</b>	<b>2,978,840.74</b>
Budget	2,500,000.00	2,200,000.00	1,900,000.00	1,982,975.00	1,900,000.00
Over Budget		<b>1,472,612.86</b>	1,308,026.86	526,940.52	1,078,840.74

## REAL ESTATE TRANSFER TAX – 1/1/2013 TO 7/31/2017

THE FOLLOWING CHARTS LISTS THE TOTAL NUMBER OF MONTHLY REAL ESTATE TRANSFER TRANSACTION MINUS NON-TAXABLE TRANSACTIONS TO ARRIVE AT TAXABLE TRANSACTIONS. FOR EXAMPLE, IN JANUARY 2017 THERE WERE 152 TRANSACTIONS MINUS 41 NON-TAXABLE TRANSACTIONS, WHICH LEAVES 111 TAXABLE TRANSACTIONS.

	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
J	152-41=111	153-38=115	120-32=88	152-64=88	134-44=90
F	156-41=115	146-44=102	143-56=87	100-41=59	132-55=77
M	226-46=180	185-43=142	193-48=145	170-39=131	183-55=128
A	179-56=123	176-38=138	174-49=125	157-32=125	180-55=125
M	186-45=141	194-53=141	218-65=153	212-51=161	168-53=115
J	201-40=161	182-46=136	172-56=116	159-50=109	150-53=97
J	206-41=165	154-40=114	175-52=123	149-43=106	146-30=116
A		181-44=137	180-44=136	150-41=109	177-71=106
S		244-39=205	211-48=163	202-49=153	224-50=174
O		157-29=128	201-66=135	223-71=152	170-56=114
N		157-51=106	139-38=101	162-49=113	134-35=99
D		176-34=142	166-43=123	196-68=128	138-53=85
T		2105-	2092-	2032-	1936-

		499=1606	597=1495	598=1434	610=1326
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## **REAL ESTATE TRANSFER TAX -\$1 MILLION + PROPERTIES 2017**

THE SEVENTH & EIGHTH \$1 MILLION + PROPERTIES WERE SOLD IN READING IN JULY. THESE WERE ALL COMMERCIAL PROPERTIES, NOT RESIDENTIAL PROPERTIES. THE TOTAL REAL ESTATE TRANSFER TAX FOR THE EIGHT (8) \$1 MILLION + PROPERTIES SOLD IN READING THROUGH JULY YIELDED \$676,605 FOR THE CITY.

<b>DATE</b>	<b>PROPERTY ADDRESS</b>	<b>SALE PRICE</b>	<b>RATE 3.5%</b>	<b>TAX AMOUNT</b>
01/11/17	540 Penn Street	\$1,020,000	3.5%	\$35,700
04/05/17	958 E. Wyomissing Blvd.	\$6,859,000	3.5%	\$240,065
04/13/17	231 Lancaster Ave.	\$2,225,000	3.5%	\$77,875
04/17/17	400 S. 6 <sup>th</sup> Street	\$1,638,363	3.5%	\$57,343
06/02/17	100-112 N. 5 <sup>th</sup> Street	\$1,600,000	3.5%	\$56,000
06/16/17	50 N. 4 <sup>th</sup> Street	\$3,105,000	3.5%	\$108,675
07/25/17	1800 Centre Ave.	\$1,600,000	3.5%	\$56,000
07/31/17	2101 N. 13 <sup>th</sup> Street	\$1,284,210	3.5%	\$44,947
Total		\$19,331,573	3.5%	\$676,605

- IN 2016, THERE WERE FIVE (5) PROPERTIES SOLD IN EXCESS OF \$1 MILLION
- IN 2015, THERE WERE NINE (9) PROPERTIES SOLD IN EXCESS OF \$1 MILLION
- IN 2014, THERE WERE TWO (2) PROPERTIES SOLD IN EXCESS OF \$1 MILLION
- IN 2013, THERE WERE TEN (10) PROPERTIES SOLD IN EXCESS OF \$1 MILLION(w/CNA)
- IN 2012, THERE WERE TWO (2) PROPERTIES SOLD IN EXCESS OF \$1 MILLION
- IN 2011, THERE WERE FIVE (5) PROPERTIES SOLD IN EXCESS OF \$1 MILLION
- IN 2010, THERE WERE SIX (6) PROPERTIES SOLD IN EXCESS OF \$1 MILLION
- IN 2009, THERE WERE ZERO (0) PROPERTIES SOLD IN EXCESS OF \$1 MILLION
- IN 2008, THERE WERE FOUR (4) PROPERTIES SOLD IN EXCESS OF \$1 MILLION
- IN 2007, THERE WERE TWELVE (12) PROPERTIES SOLD IN EXCESS OF \$1 MILLION
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