

**BERKS COUNTY CONVENTION CENTER AUTHORITY****TREASURER'S REPORT**

Activity - May 2012

MEETING DATE: June 21, 2012

**Checking - Sovereign (general account)**

Beginning Balance	\$354,294.91
Deposit - SMG - fee for contract renewal	\$0.00
Interest	0.00
Fees	-36.04
Advance - Sovereign LOC	0.00
SMG - video board revenue	0.00
Transfer from M&T Revenue Fund	0.00
Contribution - Boscov Statue	0.00
Miscellaneous - insurance claim	0.00
Transfer to Investment Account	0.00
Checks	0.00
Transfer from Investment Account	0.00
Ending Balance	\$354,258.87

## Notes:

(Includes "Boscov Statue" maintenance fund in the amount of \$11,220.23)

**Money Market Account - Sovereign**

Opening Balance	\$69,099.04
Bank Fees (LOC)	\$0.00
Interest	\$13.69
Ending Balance	\$69,112.73

**Investment Account - Sovereign**

Opening Balance	\$1,004,523.42
Transfer to Sovereign Money Market Acct	\$0.00
Advance to SMG	\$0.00
Advance to Reading Royals	\$0.00
Hockey Team Purchase	\$0.00
Transfer from Sovereign General	\$0.00
SWAP deposit	\$930.99
SWAP transfer	\$0.00
Bank Fees **	-\$167.40
Interest	\$159.32
Ending Balance	\$1,005,446.33

\*\* Effective 5/1/09 - FDIC Insurance fee - 20 basis points on the average ledger balance

Total Cash Held - Authority	\$1,428,817.93
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**Hotel Tax Receipts Received:**

March	\$92,663.44
April	\$116,307.63

See Attached Bills Paid Report

<b>M&amp;T - Bond Accounts - as of May 2012</b>	
<b>Debt Service Fund</b>	
Opening Balance	\$1,244,764.78
Transfer from Revenue Fund	72,283.75
Interest	9.63
Analysis Fee	0.00
Received from Sovereign - Interest due	0.00
Payment to Corp Trust Bondholders - Bond Payt	-11,976.00
Payment to Corp Trust Bondholders	0.00
Transfer from Special Hotel Tax Fund	0.00
SWAP Payment to Sovereign Bank	-25,633.67
Transfer from Debt Service Reserve Fund	0.00
Ending Balance	\$1,279,448.49
<b>* Balance includes:</b>	
\$630,373.35- A/C #1854177160	
\$255,726.00 - A/C #1854177170	
\$144,850.60 A/C #1854177110	
\$248,498.54 A/C #1854177100	
<b>Special Hotel Room Tax Fund - Acct #1854177180</b>	
Opening Balance	\$223,032.87
Transfer to Debt Service Fund	\$0.00
Analysis fee	\$0.00
Interest Paid to Sovereign Bank	\$0.00
Interest	1.80
Ending Balance	\$223,034.67
<b>Revenue Fund - Acct #1854177060</b>	
Opening Balance	\$23,669.42
Transfer from Special Hotel Room Tax	\$0.00
Transfer from Debt Service Fund	\$0.00
Transfers to Sovereign Gen Acct	0.00
Transfers to Debt Serv Fund	-72,283.75
Interest	0.64
Hotel Tax Receipts	92,663.44
UCC Continuation Fees	0.00
Transfer Excess Funds to Sovereign	0.00
Ending Balance	\$44,049.75
<b>*Monthly Hotel tax receipts are deposited to this fund)</b>	
<b>(US Government Money Market Accounts)</b>	

**BERKS COUNTY CONVENTION CENTER AUTHORITY****TREASURER'S REPORT****Activity - April 2012****MEETING DATE: June 21, 2012****Checking - Sovereign (general account)**

Beginning Balance	\$369,088.63
Deposit - SMG - fee for contract renewal	\$0.00
Interest	0.00
Fees	-36.07
Advance - Sovereign LOC	0.00
SMG - video board revenue	0.00
Transfer from M&T Revenue Fund	0.00
Contribution - Boscov Statue	0.00
Miscellaneous - insurance claim	0.00
Transfer to Investment Account	0.00
Checks	-14,757.65
Transfer from Investment Account	0.00
Ending Balance	\$354,294.91

**Notes:**

(Includes "Boscov Statue" maintenance fund in the amount of \$11,220.23)

**Money Market Account - Sovereign**

Opening Balance	\$69,084.88
Bank Fees (LOC)	\$0.00
Interest	\$14.16
Ending Balance	\$69,099.04

**Investment Account - Sovereign**

Opening Balance	\$1,002,803.16
Transfer to Sovereign Money Market Acct	\$0.00
Advance to SMG	\$0.00
Advance to Reading Royals	\$0.00
Hockey Team Purchase	\$0.00
Transfer from Sovereign General	\$0.00
SWAP deposit	\$1,722.73
SWAP transfer	\$0.00
Bank Fees **	-\$167.12
Interest	\$164.65
Ending Balance	\$1,004,523.42

**\*\* Effective 5/1/09 - FDIC Insurance fee - 20 basis points on the average ledger balance****Total Cash Held - Authority** \$1,427,917.37**Hotel Tax Receipts Received:**

March	\$92,663.44
April	\$116,307.63

See Attached Bills Paid Report

<b>M&amp;T - Bond Accounts - as of April 2012</b>	
<b>Debt Service Fund</b>	
Opening Balance	\$1,216,565.51
Transfer from Revenue Fund	69,689.96
Interest	9.65
Analysis Fee	0.00
Received from Sovereign - Interest due	0.00
Payment to Corp Trust Bondholders - Bond Payt	-13,231.13
Payment to Corp Trust Bondholders	0.00
Transfer from Special Hotel Tax Fund	0.00
SWAP Payment to Sovereign Bank	-28,269.21
Transfer from Debt Service Reserve Fund	0.00
Ending Balance	\$1,244,764.78
<b>* Balance includes:</b>	
<b>\$630,368.25- A/C #1854177160</b>	
<b>\$255,723.90 - A/C #1854177170</b>	
<b>\$132,473.85 A/C #1854177110</b>	
<b>\$226,198.78 A/C #1854177100</b>	
<b>Special Hotel Room Tax Fund - Acct #1854177180</b>	
Opening Balance	\$223,031.01
Transfer to Debt Service Fund	\$0.00
Analysis fee	\$0.00
Interest Paid to Sovereign Bank	\$0.00
Interest	1.86
Ending Balance	\$223,032.87
<b>Revenue Fund - Acct #1854177060</b>	
Opening Balance	\$0.00
Transfer from Special Hotel Room Tax	\$0.00
Transfer from Debt Service Fund	\$0.00
Transfers to Sovereign Gen Acct	0.00
Transfers to Debt Serv Fund	-69,689.96
Interest	0.28
Hotel Tax Receipts	93,359.10
UCC Continuation Fees	0.00
Transfer Excess Funds to Sovereign	0.00
Ending Balance	\$23,669.42
<b>*Monthly Hotel tax receipts are deposited to this fund)</b>	
<b>(US Government Money Market Accounts)</b>	

**Berks County Convention Center Authority**

<b>Hotel Tax Receipts paid to the Authority</b>				
<b>2011/2012</b>				
	<b>2012</b>		<b>2011</b>	<b>Variance</b>
Jan	\$67,864.80		\$77,646.45	-\$9,781.65
Feb	\$93,359.10		\$73,281.13	\$20,077.97
Mar	\$92,663.44		\$96,014.98	-\$3,351.54
Apr	\$116,307.63		\$105,449.38	\$10,858.25
May			\$105,319.83	-\$105,319.83
Jun			\$114,915.01	-\$114,915.01
July			\$142,360.50	-\$142,360.50
Aug			\$132,731.51	-\$132,731.51
Sep			\$109,468.56	-\$109,468.56
Oct			\$149,793.60	-\$149,793.60
Nov			\$105,084.30	-\$105,084.30
Dec			\$74,837.83	-\$74,837.83
<b>Total Receipts thru April</b>	<b>\$370,194.97</b>		<b>\$352,391.94</b>	<b>\$17,803.03</b>

<b>Hotel Tax Receipts paid to the Authority</b>				
<b>2010/2011</b>				
	<b>2011</b>		<b>2010</b>	<b>Variance</b>
Jan	\$77,646.45		\$60,930.58	\$16,715.87
Feb	\$73,281.13		\$64,125.13	\$9,156.00
Mar	\$96,014.98		\$94,276.17	\$1,738.81
Apr	\$105,449.38		\$94,992.99	\$10,456.39
May	\$105,319.83		\$97,989.04	\$7,330.79
Jun	\$114,915.01		\$126,243.15	-\$11,328.14
July	\$142,360.50		\$133,845.26	\$8,515.24
Aug	\$132,731.51		\$126,616.36	\$6,115.15
Sep	\$109,468.56		\$90,450.66	\$19,017.90
Oct	\$149,793.60		\$117,711.67	\$32,081.93
Nov	\$105,084.30		\$82,509.19	\$22,575.11
Dec	\$74,837.83		\$67,239.18	\$7,598.65
<b>Total Receipts thru December</b>	<b>\$1,286,903.08</b>		<b>\$1,156,929.38</b>	<b>\$129,973.70</b>



**BERKS COUNTY CONVENTION CENTER AUTHORITY - JUNE 2012 BILLS FOR APPROVAL & PAYMENT**

VENDOR	DESCRIPTION	AMOUNT	INVOICE NUMBER	INVOICE DATE	PAID	CK #	EXPENSE DESCRIPTION
City of Reading	water/sewer - Pearle - April	\$ 308.14		05/04/12			Utilities
Leisawitz Heller	General business	\$ 350.00		05/14/12			Legal
Sovereign Bank	Letter of Credit Fees (6/30/12 - 6/30/13)	\$ 1,875.00		06/06/12			
Sovereign Center	Reimb - Scholarships	\$ 2,000.00	2881	05/17/12			
Sovereign Center	Reimb - Phila Theatrical Supply - sound board	\$ 8,257.00	2880	05/17/12			
	(Leifer)	\$ 10,257.00					
(Note: Reimbursement to Authority from Leifer for the sound board)							
	Total	\$ 12,790.14					

Revised Budget - to be approved at the Authority Board Meeting on June 21, 2012

**Berks County Convention Center Authority Budget  
Year Ended June 30, 2013**

**DRAFT**

**REVENUES (RECEIPTS)**

Hotel Tax	\$1,200,000
Interest Income	<u>25,000</u>
	1,225,000

**EXPENSES (DISBURSEMENTS)**

Legal Fees	5,000
Bank / Swap / M&T fees	12,000
Insurance	5,000
Professional Fees	20,000
Utilities	3,500
Miscellaneous - Contributions	20,000
Repairs and Maintenance	5,000
Advertising	500
10 Year Anniversary Celebration	0
Interest-Long Term Debt	500,000
Principal payment - Bonds	400,000
Capital Improvements - Facilities	72,180
Purchase - 50% interest - Reading Royals	0
Projected Loss - Reading Royals	318,843
Projected Loss - Facilities	<u>164,222</u>
	1,526,245

**EXCESS OF DISBURSEMENTS OVER RECEIPTS**      (\$301,245)

Prepared on a cash basis

**NOTES:**

BCCCA Facilities Budget 12/13      -\$164,222  
 Reading Royals 12/13      -\$318,843

Actual HTR - 6/30/11 = \$1,190,999

Budget - approved at the Authority Board meeting June 16, 2011

**Berks County Convention Center Authority Budget  
Year Ended June 30, 2012**

**REVENUES (RECEIPTS)**

Hotel Tax	\$1,200,000
Interest Income	<u>50,000</u>
	1,250,000

**EXPENSES (DISBURSEMENTS)**

Legal Fees	5,000
Bank / Swap / M&T fees	30,000
Insurance	5,000
2 Professional Fees	5,000
Utilities	3,000
Miscellaneous - Contributions	20,000
Repairs and Maintenance	5,000
Advertising	500
10 Year Anniversary Celebration	100,000
Interest-Long Term Debt	530,000
Principal payment - Bonds	410,000
Purchase of Fixtures and Equipment	50,000
Purchase - 50% interest - Reading Royals	500,000
Projected Loss - Reading Royals	150,000
1 Loss - Sovereign Center	121,550
1 Loss-Sovereign Performing Arts Center	<u>97,489</u>
	2,032,539

**EXCESS OF DISBURSEMENTS OVER RECEIPTS**      (\$782,539)

Prepared on a cash basis

**NOTES:**

1. 2012 Combined Centers Budget Loss      \$ (219,039)
2. "Centers" budget includes \$18,000 Audit fee and is included in the combined budget loss. Authority budget is for miscellaneous fees only.