

# CITY AUDITOR'S REPORT

## MONDAY, JANUARY 26, 2015

### 2014 ADMISSION FEE/TAX

WE RECEIVED CHECKS IN THE AMOUNT OF \$3,068.62 FROM THE READING PHILLIES FOR DECEMBER'S ADMISSION FEES/TAXES. THE SANTANDER ARENA AND THE PERFORMING ARTS CENTER ADMISSION FEES TOTALLED \$29,979.97 FOR DECEMBER EVENTS. THOSE EVENTS INCLUDED IN THE RECEIPTS ARE FROM PERFORMANCES BY SLIPKNOT, CASTING CROWNS, GABRIEL IGLESIAS, THE TENORS AND THE READING SYMPHONY ORCHESTRA, JUST TO NAME A FEW. ALSO THIS MONTH, WE RECEIVED \$6,581.57 FROM READING ROYALS HOCKEY FOR DECEMBER'S SALES.

THE 2015 BUDGET LIST \$325,000 AS EXPECTED REVENUE.

THE FOLLOWING CHARTS LIST ANNUALLY (2010-2014) THE ADMISSION FEES BY SPORT/VENUE:

ADMISSION FEE/TAX	2010	2011	2012	2013	2014
READING PHILS -1 <sup>ST</sup> ENERGY STADIUM	\$98,219.57	\$104,498.69	\$96,043.94	\$93,720.02	\$83,965.24
READING ROYALS - SANTANDER ARENA	\$61,494.30	\$60,719.57	\$58,030.32	\$79,569.86	\$68,419.39
OTHER- SANTANDER ARENA	\$252,268.74	\$117,376.12	\$175,637.30	\$163,778.03	\$78,803.12
PERFORMING ARTS CENTER	\$100,701.62	\$140,860.56	\$95,120.89	\$102,545.31	\$105,199.93
<b>TOTAL REVENUE</b>	<b>\$512,684.23</b>	<b>\$423,454.94</b>	<b>\$424,832.45</b>	<b>\$439,613.22</b>	<b>\$336,387.68</b>
BUDGETED REVENUE	\$450,000.00	\$480,000.00	\$504,000.00	\$510,000.00	\$425,000.00
<b>OVER/UNDER BUDGET</b>	<b>\$62,684.23</b>	<b>-\$56,545.06</b>	<b>-\$79,167.55</b>	<b>-\$70,386.78</b>	<b>-\$88,612.32</b>

## REAL ESTATE TRANSFER TAX – 1/1/2010 TO 12/31/2014

THIS IS AN UPDATE ON THE REAL ESTATE TRANSFER TAX RECEIPTS SINCE I LAST REPORTED IN MY DECEMBER 22, 2014 REPORT. THIS TAX WAS 1% ('02), 1.5% ('03), 2% ('04-'05), AND 3.5% FOR ('06-'14).

THE FOLLOWING CHART ILLUSTRATES ACTUAL DATA FROM 01/2010 - 12/2014. IN DECEMBER 2014 THERE WERE 196 REAL ESTATE TRANSFER TRANSACTIONS, OF WHICH 128 WERE TAXABLE TRANSACTIONS. THE CITY'S PROCEEDS IN DECEMBER TOTALLED \$253,304.41. THE 2015 BUDGET LISTS \$1,900,000 AS EXPECTED REVENUE.

	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
January	184,364.62	268,600.36	88,765.23	90,044.35	159,017.30
February	79,506.95	96,300.63	260,520.16	135,391.03	106,687.67
March	209,536.33	190,399.70	151,719.15	214,724.17	229,645.70
April	174,960.06	323,534.14	142,353.83	156,823.78	393,268.60
May	229,074.13	182,633.51	178,896.46	174,829.49	384,978.30
June	184,215.78	235,519.00	191,760.76	221,457.20	349,449.25
July	179,401.65	360,628.81	155,694.65	121,372.42	222,286.60
August	212,909.86	238,208.80	126,717.87	179,026.81	185,037.44
September	258,305.78	640,159.72	120,767.46	187,496.67	128,921.23
October	271,499.71	167,947.97	241,408.93	255,432.51	204,050.03
November	272,836.24	123,391.91	177,323.40	287,145.90	240,401.03
December	253,304.41	151,516.19	137,293.31	208,991.89	209,455.28
<b>Entire Year</b>	<b>2,509,915.52</b>	<b>2,978,840.74</b>	<b>1,973,221.21</b>	<b>2,232,736.22</b>	<b>2,813,198.43</b>
Budget	1,982,975.00	1,900,000.00	2,000,000.00	2,750,000.00	2,500,000.00
Over Budget	<b>526,940.52</b>	1,078,840.74	<26,778.79>	<517,263.78>	313,198.43

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 2014 THERE WERE 152 TRANSACTIONS MINUS 64 NON-TAXABLE TRANSACTIONS, WHICH LEAVES 88 TAXABLE TRANSACTIONS.

	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
J	152-64=88	134-44=90	108-36=72	101-44=57	145-54=91
F	100-41=59	132-55=77	103-36=67	126-49=77	103-37=66
M	170-39=131	183-55=128	179-56=123	144-43=101	212-67=145
A	157-32=125	180-55=125	159-41=118	121-31=90	193-59=134
M	212-51=161	168-53=115	160-35=125	168-52=116	208-73=135
J	159-50=109	150-53=97	150-57=93	175-39=136	185-51=134
J	149-43=106	146-30=116	148-52=96	127-48=79	149-44=105
A	150-41=109	177-71=106	118-39=79	153-39=114	161-55=106
S	202-49=153	224-50=174	112-39=73	141-40=101	114-31=83
O	223-71=152	170-56=114	225-53=172	181-52=129	201-72=129
N	162-49=113	134-35=99	145-42=103	149-31=118	120-33=87
D	196-68=128	138-53=85	138-50=88	172-61=111	153-45=108
T	2032-598=1434	1936-610=1326	1745-536=1209	1758-529=1229	1944-621=1323

## **REAL ESTATE TRANSFER TAX -\$1 MILLION + PROPERTIES 2014**

THE FIRST ONE (1) \$1 MILLION + PROPERTY SOLD IN READING DURING 2014 HAPPENED IN SEPTEMBER, THE SECOND OCCURRED IN NOVEMBER. BOTH ARE COMMERCIAL PROPERTIES AS OPPOSED TO A RESIDENTIAL PROPERTIES.

<b>DATE</b>	<b>PROPERTY ADDRESS</b>	<b>SALE PRICE</b>	<b>RATE 3.5%</b>	<b>TAX AMOUNT</b>
09/12/14	801 Penn Street	\$1,055,762	3.5%	\$36,952
11/14/14	100 N 5 <sup>th</sup> Street	\$2,258,566	3.5%	\$79,050
total		\$3,314,328	3.5%	\$116,002

- 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.

## **MS-965 REPORT FOR 2014**

THE CITY OF READING HAS COMPLETED AND FILED ITS 2014 MS-965 REPORT WITH THE PENNSYLVANIA DEPARTMENT OF TRANSPORTATION (PENNDOT). THIS REPORT SUMMARIZES OUR 2014 EXPENDITURES AND REVENUES REGARDING THE LIQUID FUELS (MOTOR LICENSE) FUND.

WE ARE ALSO EXPECTING THIS SPRING, THE RELEASE OF GRANT FUNDING OF APPROXIMATELY \$1.6 MILLION FROM THE PENNSYLVANIA DEPARTMENT OF TREASURY FOR STREET REPAIRS, WINTER ROAD MAINTENANCE COSTS AND PAVING PROJECTS.

THE AUDITOR'S OFFICE WILL REPORT ON THE RECEIPT OF THE 2015 LIQUID FUELS GRANT WHEN IT HAPPENS.