

# CITY AUDITOR'S REPORT

## MONDAY, APRIL 25, 2011

### 2011 ADMISSION FEE/TAX

WE RECEIVED CHECKS IN THE AMOUNT OF \$7,161.03 FROM THE READING PHILLIES FOR MARCH'S ADMISSION FEES/TAXES. THE SOVEREIGN CENTER & PERFORMING ARTS CENTER EVENT FEES TOTALLED \$26,168.33 FOR MARCH SALES. EVENTS INCLUDED IN THESE RECEIPTS ARE FROM PERFORMANCES BY CELTIC WOMEN, DIERKS BENTLEY, JOE BONAMASSA, DAVE BRUBECK, AL JARREAU "THE WIZARD OF OZ", EXPRESS ARENA FOOTBALL, AND THE READING SYMPHONY ORCHESTRA, JUST TO NAME A FEW. ALSO THIS MONTH, WE RECEIVED \$12,299.68 FROM THE READING ROYALS HOCKEY CLUB FOR MARCH'S SALES.

THE 2011 BUDGET LISTS \$480,000 AS EXPECTED REVENUE.

THE FOLLOWING CHARTS LIST ANNUALLY (2007-2011) THE ADMISSION FEES BY SPORT/VENUE:

ADMISSION FEE/TAX	2007	2008	2009	2010	MAR. 2011
READING PHILS -1 <sup>ST</sup> ENERGY STADIUM	\$97,078.39	\$85,828.62	\$94,788.30	\$98,219.57	\$16,868.14
READING ROYALS - SOVEREIGN CENTER	\$91,274.98	\$100,129.25	\$55,054.89	\$61,494.30	\$17,952.99
OTHER- SOVEREIGN CENTER	\$213,868.85	\$236,337.38	\$232,589.23	\$252,268.74	\$27,249.56
PERFORMING ARTS CENTER	\$133,717.69	\$132,528.70	\$99,602.64	\$100,701.62	\$49,938.97
<b>TOTAL REVENUE</b>	<b>\$535,939.91</b>	<b>\$554,823.95</b>	<b>\$482,035.06</b>	<b>\$512,684.23</b>	<b>\$112,009.66</b>
BUDGETED REVENUE	\$600,000.00	\$550,000.00	\$600,000.00	\$450,000.00	\$480,000.00
<b>OVER/UNDER BUDGET</b>	<b>-\$64,060.09</b>	<b>\$4,823.95</b>	<b>-\$117,964.94</b>	<b>\$62,684.23</b>	

**REAL ESTATE TRANSFER TAX – 1/1/2007 TO 3/31/2011**

THIS IS AN UPDATE ON THE REAL ESTATE TRANSFER TAX RECEIPTS SINCE I LAST REPORTED IN MY MARCH 28, 2011 REPORT. THIS TAX WAS 1% ('02), 1.5% ('03), 2% ('04-'05), AND 3.5% FOR ('06-'11).

THE FOLLOWING CHART ILLUSTRATES ACTUAL DATA FROM 01/2007 - 03/2011. IN MARCH 2011 THERE WERE 144 REAL ESTATE TRANSFER TRANSACTIONS, OF WHICH 101 WERE TAXABLE TRANSACTIONS. THE CITY'S PROCEEDS IN MARCH TOTALLED \$214,724.17. THE 2011 BUDGET PROJECTS REVENUE FROM THIS SOURCE AS \$2,750,000.

	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
January	90,044.35	159,017.30	148,961.51	652,118.37	571,588.55
February	135,391.03	106,687.67	142,169.66	228,471.03	490,135.40
March	214,724.17	229,645.70	185,351.64	249,460.68	436,044.99
April	???????????	393,268.60	258,946.66	546,640.28	535,330.62
May	???????????	384,978.30	242,328.73	392,206.10	855,745.40
June	???????????	349,449.25	204,198.52	352,496.09	641,669.28
July	???????????	222,286.60	182,852.57	267,767.04	663,865.08
August	???????????	185,037.44	189,488.42	371,358.83	808,641.08
September	???????????	128,921.23	301,455.52	279,643.32	399,709.39
October	???????????	204,050.03	273,838.88	236,179.13	484,759.56
November	???????????	240,401.03	214,016.65	268,455.35	539,733.18
December	???????????	209,455.28	232,908.94	158,499.81	288,401.49
<b>JAN-MAR</b>	<b>440,159.55</b>	<b>495,350.67</b>	<b>476,482.81</b>	<b>1,130,050.08</b>	<b>1,497,768.94</b>
<b>Entire Year</b>	<b>???????????</b>	<b>2,813,198.43</b>	<b>2,576,517.70</b>	<b>4,003,296.03</b>	<b>6,715,624.02</b>
Budget	2,750,000.00	2,500,000.00	5,000,000.00	7,215,868.00	7,215,868.00
Over Budget	???????????	313,198.43	<2,423,482.30>	<3,212,571.97>	<500,243.98>

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 2011 THERE WERE 101 TRANSACTIONS MINUS 44 NON-TAXABLE TRANSACTIONS, WHICH LEAVES 57 TAXABLE TRANSACTIONS.

		<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
J	101-44=57	145-54=91	123-55=68	213-67=146	318-59=259
F	126-49=77	103-37=66	137-44=93	190-51=139	242-50=192
M	144-43=101	212-67=145	167-47=120	174-47=127	285-56=229
A		193-59=134	163-54=109	282-62=220	340-68=272
M		208-73=135	169-40=129	225-46=179	282-50=232
J		185-51=134	171-60=111	213-56=157	307-52=255
J		149-44=105	161-62=99	201-48=153	273-70=203
A		161-55=106	141-48=93	195-53=142	277-62=215
S		114-31=83	137-39=98	183-50=133	247-45=202
O		201-72=129	219-67=152	184-64=120	268-46=222
N		120-33=87	175-65=110	156-55=101	211-45=166
D		153-45=108	163-44=119	134-39=95	213-51=162
T		1944-621=1323	1926-625=1301	2350-638=1712	3263-654=2609

## **REAL ESTATE TRANSFER TAX -\$1 MILLION + PROPERTIES 2011**

THE BELOW MENTIONED PROPERTY WAS SOLD IN MARCH 2011 IN EXCESS OF \$1,000,000. THIS IS A COMMERCIAL PROPERTY AS OPPOSED TO A RESIDENTIAL PROPERTY. IN 2010, SIX (6) PROPERTIES WERE SOLD FOR MORE THAN \$1 MILLION EACH, WITH THEIR TOTAL SALES PRICE OF \$15,220,260 WHICH BROUGHT THE CITY \$532,709 IN REAL ESTATE TRANSFER TAXES.

<b>DATE</b>	<b>PROPERTY ADDRESS</b>	<b>SALE PRICE</b>	<b>RATE 3.5%</b>	<b>TAX AMOUNT</b>
03/28/11	413-425 Lancaster Ave.	\$1,775,000	3.5%	\$62,125

- 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.