

CITY AUDITOR'S REPORT

MONDAY, JANUARY 28, 2013

2012 ADMISSION FEE/TAX

THE SOVEREIGN CENTER AND THE PERFORMING ARTS CENTER EVENT FEES TOTALLED \$20,700.29 FOR NOVEMBER SALES. EVENTS INCLUDED IN THESE RECEIPTS ARE FROM PERFORMANCES BY ALAN JACKSON, PHINEAS & FERB, CAKE BOSS, BILL COSBY & THE READING SYMPHONY ORCHESTRA, JUST TO NAME A FEW. ALSO THIS MONTH, WE RECEIVED \$3,740.73 FROM READING ROYALS HOCKEY FOR NOVEMBER'S SALES.

THE 2012 BUDGET LIST \$504,000 AS EXPECTED REVENUE.

THE FOLLOWING CHARTS LIST ANNUALLY (2008-2012) THE ADMISSION FEES BY SPORT/VENUE:

ADMISSION FEE/TAX	2008	2009	2010	2011	NOV. 2012
READING PHILS -1 ST ENERGY STADIUM	\$85,828.62	\$94,788.30	\$98,219.57	\$104,498.69	\$92,454.55
READING ROYALS - SOVEREIGN CENTER	\$100,129.25	\$55,054.89	\$61,494.30	\$60,719.57	\$51,745.44
OTHER- SOVEREIGN CENTER	\$236,337.38	\$232,589.23	\$252,268.74	\$117,376.12	\$175,546.85
PERFORMING ARTS CENTER	\$132,528.70	\$99,602.64	\$100,701.62	\$140,860.56	\$87,145.39
TOTAL REVENUE	\$554,823.95	\$482,035.06	\$512,684.23	\$423,454.94	\$406,892.23
BUDGETED REVENUE	\$550,000.00	\$600,000.00	\$450,000.00	\$480,000.00	\$504,000.00
OVER/UNDER BUDGET	\$4,823.95	-\$117,964.94	\$62,684.23	-\$56,545.06	

REAL ESTATE TRANSFER TAX – 1/1/2008 TO 12/31/2012

THIS IS AN UPDATE ON THE REAL ESTATE TRANSFER TAX RECEIPTS SINCE I LAST REPORTED IN MY JANUARY 14, 2013 REPORT. THIS TAX WAS 1% ('02), 1.5% ('03), 2% ('04-'05), AND 3.5% FOR ('06-'13).

THE FOLLOWING CHART ILLUSTRATES ACTUAL DATA FROM 01/2008 - 12/2012. IN DECEMBER 2012 THERE WERE 138 REAL ESTATE TRANSFER TRANSACTIONS, OF WHICH 88 WERE TAXABLE TRANSACTIONS. THE CITY'S PROCEEDS IN DECEMBER TOTALLED \$137,293.31. THE 2012 BUDGET LISTED \$2,000,000 AS EXPECTED REVENUE.

	2012	2011	2010	2009	2008
January	88,765.23	90,044.35	159,017.30	148,961.51	652,118.37
February	260,520.16	135,391.03	106,687.67	142,169.66	228,471.03
March	151,719.15	214,724.17	229,645.70	185,351.64	249,460.68
April	142,353.83	156,823.78	393,268.60	258,946.66	546,640.28
May	178,896.46	174,829.49	384,978.30	242,328.73	392,206.10
June	191,760.76	221,457.20	349,449.25	204,198.52	352,496.09
July	155,694.65	121,372.42	222,286.60	182,852.57	267,767.04
August	126,717.87	179,026.81	185,037.44	189,488.42	371,358.83
September	120,767.46	187,496.67	128,921.23	301,455.52	279,643.32
October	241,408.93	255,432.51	204,050.03	273,838.88	236,179.13
November	177,323.40	287,145.90	240,401.03	214,016.65	268,455.35
December	137,293.31	208,991.89	209,455.28	232,908.94	158,499.81
Entire Year	1,973,221.21	2,232,736.22	2,813,198.43	2,576,517.70	4,003,296.03
Budget	2,000,000.00	2,750,000.00	2,500,000.00	5,000,000.00	7,215,868.00
Over Budget	<26,778.79>	<517,263.78>	313,198.43	<2,423,482.30>	<3,212,571.97>

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 2012 THERE WERE 108 TRANSACTIONS MINUS 36 NON-TAXABLE TRANSACTIONS, WHICH LEAVES 72 TAXABLE TRANSACTIONS.

	2012	2011	2010	2009	2008
J	108-36=72	101-44=57	145-54=91	123-55=68	213-67=146
F	103-36=67	126-49=77	103-37=66	137-44=93	190-51=139
M	179-56=123	144-43=101	212-67=145	167-47=120	174-47=127
A	159-41=118	121-31=90	193-59=134	163-54=109	282-62=220
M	160-35=125	168-52=116	208-73=135	169-40=129	225-46=179
J	150-57=93	175-39=136	185-51=134	171-60=111	213-56=157
J	148-52=96	127-48=79	149-44=105	161-62=99	201-48=153
A	118-39=79	153-39=114	161-55=106	141-48=93	195-53=142
S	112-39=73	141-40=101	114-31=83	137-39=98	183-50=133
O	225-53=172	181-52=129	201-72=129	219-67=152	184-64=120
N	145-42=103	149-31=118	120-33=87	175-65=110	156-55=101
D	138-50=88	172-61=111	153-45=108	163-44=119	134-39=95
T	1745- 536=1209	1758- 529=1229	1944- 621=1323	1926- 625=1301	2350- 638=1712

REAL ESTATE TRANSFER TAX -\$1 MILLION + PROPERTIES 2012

THERE WERE TWO (2) \$1 MILLION + PROPERTIES SOLD IN READING IN 2012. BOTH WERE COMMERCIAL PROPERTIES AS OPPOSED TO RESIDENTIAL PROPERTIES. THOSE PROPERTIES TOTAL SALES PRICE WAS \$5,000,000, THUS RETURNING \$175,000 IN REAL ESTATE TRANSFER TAXES TO THE CITY.

DATE	PROPERTY ADDRESS	SALE PRICE	RATE 3.5%	TAX AMOUNT
02/29/12	W. Perry Street	\$4,000,000	3.5%	\$140,000
06/14/12	229 Washington St.	\$1,000,000	3.5%	\$35,000
total		\$5,000,000	3.5%	\$175,000

- 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.