

# CITY AUDITOR'S REPORT

## MONDAY, JULY 28, 2014

### 2014 ADMISSION FEE/TAX

WE RECEIVED CHECKS IN THE AMOUNT OF \$6,898.78 FROM THE READING PHILLIES FOR JUNE'S ADMISSION FEES/TAXES. THE SANTANDER ARENA AND THE PERFORMING ARTS CENTER EVENT FEES TOTALLED \$11,644.88 FOR JUNE'S SALES. EVENTS INCLUDED IN THESE RECEIPTS ARE FROM PERFORMANCES BY WORLD WRESTLING ENTERTAINMENT, READING RUMBLE #2, DANIEL O'DONNELL AND DANCE EXPRESSIONS, JUST TO NAME A FEW. ALSO THIS MONTH, WE RECEIVED \$2,343.50 FROM READING ROYALS HOCKEY FOR JUNE'S SALES.

THE 2014 BUDGET LIST \$425,000 AS EXPECTED REVENUE.

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

ADMISSION FEE/TAX	2010	2011	2012	2013	JUNE 2014
READING PHILS -1 <sup>ST</sup> ENERGY STADIUM	\$98,219.57	\$104,498.69	\$96,043.94	\$93,720.02	\$38,898.52
READING ROYALS - SANTANDER ARENA	\$61,494.30	\$60,719.57	\$58,030.32	\$79,569.86	\$38,843.68
OTHER- SANTANDER ARENA	\$252,268.74	\$117,376.12	\$175,637.30	\$163,778.03	\$41,161.74
PERFORMING ARTS CENTER	\$100,701.62	\$140,860.56	\$95,120.89	\$102,545.31	\$72,292.87
<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>\$191,196.81</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>	

## REAL ESTATE TRANSFER TAX – 1/1/2010 TO 06/30/2014

THIS IS AN UPDATE ON THE REAL ESTATE TRANSFER TAX RECEIPTS SINCE I LAST REPORTED IN MY JUNE 23, 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 - 06/2014. IN JUNE 2014 THERE WERE 159 REAL ESTATE TRANSFER TRANSACTIONS, OF WHICH 109 WERE TAXABLE TRANSACTIONS. THE CITY'S PROCEEDS IN JUNE TOTALLED \$184,215.78. THE 2014 BUDGET LISTS \$1,982,975 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		360,628.81	155,694.65	121,372.42	222,286.60
August		238,208.80	126,717.87	179,026.81	185,037.44
September		640,159.72	120,767.46	187,496.67	128,921.23
October		167,947.97	241,408.93	255,432.51	204,050.03
November		123,391.91	177,323.40	287,145.90	240,401.03
December		151,516.19	137,293.31	208,991.89	209,455.28
<b>Jan.-June</b>	<b>1,061,657.87</b>	<b>1,296,987.34</b>	<b>1,014,015.59</b>	<b>993,270.02</b>	<b>1,623,046.82</b>
<b>Entire Year</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>1,078,840.74</b>	<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		146-30=116	148-52=96	127-48=79	149-44=105
A		177-71=106	118-39=79	153-39=114	161-55=106
S		224-50=174	112-39=73	141-40=101	114-31=83
O		170-56=114	225-53=172	181-52=129	201-72=129
N		134-35=99	145-42=103	149-31=118	120-33=87
D		138-53=85	138-50=88	172-61=111	153-45=108
T		1936-610=1326	1745-536=1209	1758-529=1229	1944-621=1323

## **PENSION AUDIT 2014**

THE CITY AUDITOR'S OFFICE JUST COMPLETED AN AUDIT OF THE EXISTING RETIREES IN THE CITY'S THREE (3) PENSION PLANS; FIRE, POLICE, AND OFFICERS & EMPLOYEES PENSION PLANS.

AS OF JUNE 30, 2014, THERE ARE 115 PENSIONEERS IN THE FIRE PLAN, 293 IN THE POLICE PLAN AND 311 IN THE OFFICERS & EMPLOYEES PLAN. THERE ARE 719 PENSIONEERS COLLECTIVELY BETWEEN ALL THREE (3) PENSION PLANS.

ONLY TWO (2) DISCREPANCIES WERE NOTED OF THE 719 PENSION RECIPIENTS. BOTH EVENTS INVOLVED MEMBERS OF THE POLICE PENSION PLAN. THE FIRST WAS AN UNDERPAYMENT OF A WIDOW'S BENEFIT. THE SECOND WAS AN OVERPAYMENT OF A RETIRED OFFICERS BENEFIT. BOTH ITEMS ARE CURRENTLY BEING CORRECTED AND ADDITIONAL REVIEWING PROCEDURES ARE CONTEMPLATED TO MINIMIZE FUTURE MISTAKES.

THE FOLLOWING CHART ILLUSTRATES THE NUMBER OF PENSIONEERS IN THE CITY'S MUNICIPAL PENSION FUNDS AS OF 6/30/14 AND 6/30/13.

PENSION PLAN	6/30/14	6/30/13	CHANGE
FIRE	115	115	0
POLICE	293	292	+ 1
OFFICERS & EMPLOYEES	311	309	+ 2
TOTAL	719	716	+ 3