

CITY AUDITOR'S REPORT

MONDAY, JUNE 22, 2015

2015 ADMISSION FEE/TAX

WE RECEIVED CHECKS IN THE AMOUNT OF \$10,287.99 FROM THE READING FIGHTIN' PHILS FOR MAY'S ADMISSION FEES/TAXES. THE SANTANDER ARENA AND THE PERFORMING ARTS CENTER ADMISSION FEES TOTALLED \$21,986.22 FOR MAY EVENTS. THOSE EVENTS INCLUDED IN THE RECEIPTS ARE FROM PERFORMANCES BY PANTHERS INDOOR ARENA FOOTBALL, GODSMACK, WILD KRATTS, KANSAS, GORDON LIGHTFOOT AND READING SYMPHONY ORCHESTRA, JUST TO NAME A FEW. ALSO THIS MONTH, WE RECEIVED \$3,672.06 FROM READING ROYALS HOCKEY FOR MAY'S SALES.

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

THE FOLLOWING CHARTS LIST ANNUALLY (2011-MAY 2015) THE ADMISSION FEES BY SPORT/VENUE:

ADMISSION FEE/TAX	2011	2012	2013	2014	MAY 2015
READING PHILS -1 ST ENERGY STADIUM	\$104,498.69	\$96,043.94	\$93,720.02	\$83,965.24	\$33,330.20
READING ROYALS - SANTANDER ARENA	\$60,719.57	\$58,030.32	\$79,569.86	\$68,419.39	\$39,429.03
OTHER- SANTANDER ARENA	\$117,376.12	\$175,637.30	\$163,778.03	\$78,803.12	\$94,344.40
PERFORMING ARTS CENTER	\$140,860.56	\$95,120.89	\$102,545.31	\$105,199.93	\$65,972.57
TOTAL REVENUE	\$423,454.94	\$424,832.45	\$439,613.22	\$336,387.68	\$233,076.20
BUDGETED REVENUE	\$480,000.00	\$504,000.00	\$510,000.00	\$425,000.00	\$325,000.00
OVER/UNDER BUDGET	-\$56,545.06	-\$79,167.55	-\$70,386.78	-\$88,612.32	

REAL ESTATE TRANSFER TAX – 1/1/2011 TO 05/31/2015

THIS IS AN UPDATE ON THE REAL ESTATE TRANSFER TAX RECEIPTS SINCE I LAST REPORTED IN MY MAY 26, 2015 REPORT. THIS TAX WAS 1% ('02), 1.5% ('03), 2% ('04-'05), AND 3.5% FOR ('06-'15).

THE FOLLOWING CHART ILLUSTRATES ACTUAL DATA FROM 01/2011 - 05/2015. IN MAY 2015 THERE WERE 218 REAL ESTATE TRANSFER TRANSACTIONS, OF WHICH 153 WERE TAXABLE TRANSACTIONS. THE CITY'S PROCEEDS IN MAY TOTALLED \$279,602.00. THE 2015 BUDGET LISTS \$1,900,000 AS EXPECTED REVENUE.

	2015	2014	2013	2012	2011
January	447,472.25	184,364.62	268,600.36	88,765.23	90,044.35
February	136,325.79	79,506.95	96,300.63	260,520.16	135,391.03
March	212,213.45	209,536.33	190,399.70	151,719.15	214,724.17
April	234,429.18	174,960.06	323,534.14	142,353.83	156,823.78
May	279,602.00	229,074.13	182,633.51	178,896.46	174,829.49
June		184,215.78	235,519.00	191,760.76	221,457.20
July		179,401.65	360,628.81	155,694.65	121,372.42
August		212,909.86	238,208.80	126,717.87	179,026.81
September		258,305.78	640,159.72	120,767.46	187,496.67
October		271,499.71	167,947.97	241,408.93	255,432.51
November		272,836.24	123,391.91	177,323.40	287,145.90
December		253,304.41	151,516.19	137,293.31	208,991.89
JAN.-MAY	1,310,042.67	877,442.09	1,061,468.34	822,254.83	771,812.82
Entire Year		2,509,915.52	2,978,840.74	1,973,221.21	2,232,736.22
Budget	1,900,000.00	1,982,975.00	1,900,000.00	2,000,000.00	2,750,000.00
Over Budget		526,940.52	1,078,840.74	<26,778.79>	<517,263.78>

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 2015 THERE WERE 120 TRANSACTIONS MINUS 32 NON-TAXABLE TRANSACTIONS, WHICH LEAVES 88 TAXABLE TRANSACTIONS.

	2015	2014	2013	2012	2011
J	120-32=88	152-64=88	134-44=90	108-36=72	101-44=57
F	143-56=87	100-41=59	132-55=77	103-36=67	126-49=77
M	193-48=145	170-39=131	183-55=128	179-56=123	144-43=101
A	174-49=125	157-32=125	180-55=125	159-41=118	121-31=90
M	218-65=153	212-51=161	168-53=115	160-35=125	168-52=116
J		159-50=109	150-53=97	150-57=93	175-39=136
J		149-43=106	146-30=116	148-52=96	127-48=79
A		150-41=109	177-71=106	118-39=79	153-39=114
S		202-49=153	224-50=174	112-39=73	141-40=101
O		223-71=152	170-56=114	225-53=172	181-52=129
N		162-49=113	134-35=99	145-42=103	149-31=118
D		196-68=128	138-53=85	138-50=88	172-61=111
T		2032-598=1434	1936-610=1326	1745-536=1209	1758-529=1229

REAL ESTATE TRANSFER TAX -\$1 MILLION + PROPERTIES 2015

THE THIRD \$1 MILLION + PROPERTY SOLD IN READING DURING 2015 HAPPENED IN MAY, THE FIRST AND SECOND OCCURRED IN JANUARY. ALL ARE COMMERCIAL PROPERTIES AS OPPOSED TO A RESIDENTIAL PROPERTIES.

DATE	PROPERTY ADDRESS	SALE PRICE	RATE 3.5%	TAX AMOUNT
01/14/15	825 Morgantown Rd.	\$6,000,000	3.5%	\$210,000
01/16/15	600 Morgantown Rd.	\$2,700,000	3.5%	\$94,500
05/29/15	645 Penn Street	\$1,700,000	3.5%	\$59,500
total		\$10,400,000	3.5%	\$364,000

- IN 2014, THERE WERE TWO (2) PROPERTIES SOLD IN EXCESS OF \$1 MILLION
- 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.

PENSION SEMINAR

ON THURSDAY JUNE 18TH, I, ALONG WITH SEVERAL OTHER POLICE PENSION BOARD MEMBERS, ATTENDED A PENSION SYMPOSIUM PRESENTED BY SEI AT THEIR OAKS, PA. HEADQUARTERS. SEI SERVES AS THE CITY OF READING'S POLICE PENSION FUND INVESTMENT ADVISOR.

SEVERAL DIFFERENT SESSIONS WERE HELD INCLUDING SUCH TOPICS AS:

- TEAM BUILDING
- PROBLEM SOLVING WITH SPEED, INNOVATION AND RESULTS
- DEFINED BENEFIT PENSIONS-PAST, PRESENT & FUTURE
- DEFINED CONTRIBUTION PENSIONS- PAST, PRESENT & FUTURE
- MANAGING CHANGE
- FIDUCIARY DUTIES IN PRACTICE