

# CITY AUDITOR'S REPORT

## MONDAY, MAY 24, 2010

### 2010 ADMISSION FEE/TAX

WE RECEIVED CHECKS IN THE AMOUNT OF \$12,620.17 FROM THE READING PHILLIES FOR APRIL'S ADMISSION FEES/TAXES. THE SOVEREIGN CENTER & PERFORMING ARTS CENTER EVENT FEES TOTALLED \$64,850.23 FOR APRIL SALES. EVENTS INCLUDED IN THESE RECEIPTS ARE FROM PERFORMANCES BY ELTON JOHN, DISNEY ON ICE, READING EXPRESS ARENA FOOTBALL, "THE RAT PACK", AND THE READING SYMPHONY ORCHESTRA, JUST TO NAME A FEW. ALSO THIS MONTH, WE RECEIVED \$2,864.94 FROM THE READING ROYALS HOCKEY CLUB FOR APRIL'S SALES.

THE 2010 BUDGETED REVENUE IS \$450,000. THE YEAR TO DATE REVENUE THROUGH APRIL IS \$232,470.69.

THE FOLLOWING CHARTS LIST ANNUALLY (2006-2010) THE ADMISSION FEES BY SPORT/VENUE:

ADMISSION FEE/TAX	2006	2007	2008	2009	APRIL 2010
READING PHILS -1 <sup>ST</sup> ENERGY STADIUM	\$103,055.23	\$97,078.39	\$85,828.62	\$94,788.30	\$28,845.89
READING ROYALS - SOVEREIGN CENTER	\$141,145.36	\$91,274.98	\$100,129.25	\$55,054.89	\$18,515.33
OTHER- SOVEREIGN CENTER	\$190,392.71	\$213,868.85	\$236,337.38	\$232,589.23	\$160,678.29
PERFORMING ARTS CENTER	\$147,755.40	\$133,717.69	\$132,528.70	\$99,602.64	\$24,431.18
<b>TOTAL REVENUE</b>	<b>\$582,348.70</b>	<b>\$535,939.91</b>	<b>\$554,823.95</b>	<b>\$482,035.06</b>	<b>\$232,470.69</b>
BUDGETED REVENUE	\$625,000.00	\$600,000.00	\$550,000.00	\$600,000.00	\$450,000.00
<b>OVER/UNDER BUDGET</b>	<b>-\$42,651.30</b>	<b>-\$64,060.09</b>	<b>\$4,823.95</b>	<b>-\$117,964.94</b>	

## REAL ESTATE TRANSFER TAX – 1/1/2006 TO 04/30/2010

THIS IS AN UPDATE ON THE REAL ESTATE TRANSFER TAX RECEIPTS SINCE I LAST REPORTED IN MY APRIL 26, 2010 REPORT. THIS TAX WAS 1% ('02), 1.5% ('03), 2% ('04-'05), AND 3.5% FOR ('06-'10).

THE FOLLOWING CHART ILLUSTRATES ACTUAL DATA FROM 01/2006 - 04/2010. IN APRIL 2010 THERE WERE 193 REAL ESTATE TRANSFER TRANSACTIONS, OF WHICH 134 WERE TAXABLE TRANSACTIONS. THE CITY'S PROCEEDS IN APRIL TOTALLED \$393,268.60. THE 2010 BUDGET PROJECTS REVENUE FROM THIS SOURCE AS \$2,500,000.

	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
January	159,017.30	148,961.51	652,118.37	571,588.55	565,766.25
February	106,687.67	142,169.66	228,471.03	490,135.40	495,734.21
March	229,645.70	185,351.64	249,460.68	436,044.99	655,032.94
April	393,268.60	258,946.66	546,640.28	535,330.62	650,388.98
May	????????	242,328.73	392,206.10	855,745.40	684,972.83
June	????????	204,198.52	352,496.09	641,669.28	530,414.38
July	????????	182,852.57	267,767.04	663,865.08	578,620.09
August	????????	189,488.42	371,358.83	808,641.08	726,966.54
September	????????	301,455.52	279,643.32	399,709.39	717,483.85
October	????????	273,838.88	236,179.13	484,759.56	690,448.00
November	????????	214,016.65	268,455.35	539,733.18	542,137.78
December	????????	232,908.94	158,499.81	288,401.49	610,938.94
<b>JAN-APRIL</b>	<b>888,619.27</b>	<b>735,429.47</b>	<b>1,676,690.36</b>	<b>2,033,099.56</b>	<b>2,366,922.38</b>
<b>Entire Year</b>	<b>????????</b>	<b>2,576,517.70</b>	<b>4,003,296.03</b>	<b>6,715,624.02</b>	<b>7,448,904.79</b>
Budget	2,500,000.00	5,000,000.00	7,215,868.00	7,215,868.00	4,760,000.00
Over Budget	????????	<2,423,482.30 >	<3,212,571.97 >	<500,243.98>	2,688,904.79

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 2010 THERE WERE 145 TRANSACTIONS MINUS 54 NON-TAXABLE TRANSACTIONS, WHICH LEAVES 91 TAXABLE TRANSACTIONS.

	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
J	145-54=91	123-55=68	213-67=146	318-59=259	397-48=349
F	103-37=66	137-44=93	190-51=139	242-50=192	457-79=378
M	212-67=145	167-47=120	174-47=127	285-56=229	445-78=367
A	193-59=134	163-54=109	282-62=220	340-68=272	367-66=301
M		169-40=129	225-46=179	282-50=232	421-81=340
J		171-60=111	213-56=157	307-52=255	371-66=305
J		161-62=99	201-48=153	273-70=203	318-57=261
A		141-48=93	195-53=142	277-62=215	319-79=240
S		137-39=98	183-50=133	247-45=202	259-59=200
O		219-67=152	184-64=120	268-46=222	336-58=278
N		175-65=110	156-55=101	211-45=166	326-65=261
D		163-44=119	134-39=95	213-51=162	276-55=221
T		1926- 625=1301	2350- 638=1712	3263- 654=2609	4292- 791=3501

## **2010 CABLE FRANCHISE FEES**

ON 05/11/10, THE CITY RECEIVED \$169,923.36 FROM COMCAST CABLE FOR THE FRANCHISE FEES FOR THE 1<sup>ST</sup> QUARTER OF 2010. THE 2010 BUDGET LISTS \$700,000 AS ANNUAL CABLE FRANCHISE FEES REVENUE.

THE FOLLOWING CHART LISTS CABLE FRANCHISE FEES FROM 1997 – 2010 1<sup>ST</sup> Q.:

YEAR	BUDGET	ACTUAL	VARIANCE
1997	\$564,000	\$586,350.73	\$22,350.73
1998	\$615,000	\$772,978.02	<b>\$157,978.02</b>
1999	\$645,000	\$670,813.60	\$25,813.60
2000	\$680,000	\$701,370.94	\$21,370.94
2001	\$700,000	\$667,645.58	<\$32,354.42>
2002	\$700,000	\$724,969.36	\$24,969.36
2003	\$720,000	\$739,601.21	\$19,601.21
2004	\$750,000	\$732,936.04	<\$17,063.96>
2005	\$750,000	\$659,329.68	<\$90,670.32>
2006	\$770,000	\$684,295.97	<\$85,704.03>
2007	\$700,000	\$673,827.84	<\$26,172.16>
2008	\$700,000	\$670,281.50	<\$29,718.50>
2009	\$700,000	\$716,971.61	\$16,971.61
2010	\$700,000	\$169,923.36	

**NOTE:** 1998 INCLUDES FIVE (5) QUARTERS OF REVENUE FROM AUDITOR'S ADJUSTMENT

## **MEETINGS**

THE CITY AUDITOR ATTENDED AND PARTICIPATED IN THE FOLLOWING MEETINGS:

- WED. 5/12 CITY OF READING CITIZENS ACADEMY-CITY COUNCIL CHAMBERS
- SAT. 5/15 ACT 47 RECOVERY PLAN REVIEW-CITY HALL PENN ROOM
- WED. 5/19 ACT 47 PUBLIC HEARING-RACC-MILLER CENTER

I WILL ALSO BE ATTENDING THE ACT 47 COMMUNITY COMMITTEE MEETING PRESENTATIONS ON WEDNESDAY, MAY 26<sup>TH</sup> AT 6:30PM AT RACC-SCHMIDT CENTER.