

CITY AUDITOR'S REPORT

MONDAY, AUGUST 25, 2014

2014 ADMISSION FEE/TAX

WE RECEIVED CHECKS IN THE AMOUNT OF \$5,638.41 FROM THE READING PHILLIES FOR JULY'S ADMISSION FEES/TAXES. THE SANTANDER ARENA AND THE PERFORMING ARTS CENTER EVENT FEES TOTALLED \$4,824.33 FOR JULY'S SALES. THE ONLY EVENT INCLUDED IN THESE RECEIPTS IS FROM A PERFORMANCE BY JAKE OWEN. ALSO THIS MONTH, WE RECEIVED \$2,430.79 FROM READING ROYALS HOCKEY FOR JULY'S SALES.

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

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

ADMISSION FEE/TAX	2010	2011	2012	2013	JULY 2014
READING PHILS -1 ST ENERGY STADIUM	\$98,219.57	\$104,498.69	\$96,043.94	\$93,720.02	\$44,536.93
READING ROYALS - SANTANDER ARENA	\$61,494.30	\$60,719.57	\$58,030.32	\$79,569.86	\$41,274.47
OTHER- SANTANDER ARENA	\$252,268.74	\$117,376.12	\$175,637.30	\$163,778.03	\$45,986.07
PERFORMING ARTS CENTER	\$100,701.62	\$140,860.56	\$95,120.89	\$102,545.31	\$72,292.87
TOTAL REVENUE	\$512,684.23	\$423,454.94	\$424,832.45	\$439,613.22	\$204,090.34
BUDGETED REVENUE	\$450,000.00	\$480,000.00	\$504,000.00	\$510,000.00	\$425,000.00
OVER/UNDER BUDGET	\$62,684.23	-\$56,545.06	-\$79,167.55	-\$70,386.78	

REAL ESTATE TRANSFER TAX – 1/1/2010 TO 07/31/2014

THIS IS AN UPDATE ON THE REAL ESTATE TRANSFER TAX RECEIPTS SINCE I LAST REPORTED IN MY JULY 28, 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 - 07/2014. IN JULY 2014 THERE WERE 149 REAL ESTATE TRANSFER TRANSACTIONS, OF WHICH 106 WERE TAXABLE TRANSACTIONS. THE CITY'S PROCEEDS IN JULY TOTALLED \$179,401.65. THE 2014 BUDGET LISTS \$1,982,975 AS EXPECTED REVENUE.

	2014	2013	2012	2011	2010
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	179,401.65	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
Jan.-July	1,241,059.52	1,657,616.15	1,169,710.24	1,114,642.44	1,845,333.42
Entire Year		2,978,840.74	1,973,221.21	2,232,736.22	2,813,198.43
Budget	1,982,975.00	1,900,000.00	2,000,000.00	2,750,000.00	2,500,000.00
Over Budget		1,078,840.74	<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.

	2014	2013	2012	2011	2010
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	149-43=106	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

TOWN HALL MEETING - PFM

I ATTENDED THE TOWN HALL MEETING AT READING AREA COMMUNITY COLLEGE'S SCHMIDT TECHNOLOGY AND TRAINING CENTER ON WEDNESDAY AUGUST 20TH AT 5:30PM. GORDON MANN FROM PFM PRESENTED FINANCIAL INFORMATION AND PROJECTIONS FOR THE NEXT FIVE (5) YEARS IN CONJUNCTION WITH THE SOON TO BE UPDATED ACT 47 RECOVERY PLAN. THE MAIN THEME WAS THAT WITHOUT TAKING CORRECTIVE ACTIONS, WE WOULD SEE AN EVER INCREASING BUDGETARY GAP BETWEEN REVENUES AND EXPENSES GROW FURTHER APART. THIS EXCELLENT ONE AND A HALF (1½) HOUR PRESENTATION ALSO INCLUDED A QUESTION AND ANSWER SEGMENT FOR THOSE IN ATTENDENCE.