

CITY AUDITOR'S REPORT

MONDAY, NOVEMBER 24, 2014

2014 ADMISSION FEE/TAX

THE SANTANDER ARENA AND THE PERFORMING ARTS CENTER ADMISSION FEES TOTALLED \$21,197.96 FOR OCTOBER EVENTS. THOSE EVENTS INCLUDED IN THE RECEIPTS ARE FROM PERFORMANCES BY FIVE FINGER DEATH PUNCH, THE WIGGLES, BRIAN REGAN, GHOST HUNTERS AND CHEECH & CHONG, JUST TO NAME A FEW. ALSO THIS MONTH, WE RECEIVED \$5,586.46 FROM READING ROYALS HOCKEY FOR OCTOBER'S SALES.

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

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

ADMISSION FEE/TAX	2010	2011	2012	2013	OCT. 2014
READING PHILS -1 ST ENERGY STADIUM	\$98,219.57	\$104,498.69	\$96,043.94	\$93,720.02	\$77,476.84
READING ROYALS - SANTANDER ARENA	\$61,494.30	\$60,719.57	\$58,030.32	\$79,569.86	\$55,679.99
OTHER- SANTANDER ARENA	\$252,268.74	\$117,376.12	\$175,637.30	\$163,778.03	\$55,818.06
PERFORMING ARTS CENTER	\$100,701.62	\$140,860.56	\$95,120.89	\$102,545.31	\$86,806.61
TOTAL REVENUE	\$512,684.23	\$423,454.94	\$424,832.45	\$439,613.22	\$275,781.50
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 10/31/2014

THIS IS AN UPDATE ON THE REAL ESTATE TRANSFER TAX RECEIPTS SINCE I LAST REPORTED IN MY OCTOBER 27, 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 - 10/2014. IN OCTOBER 2014 THERE WERE 223 REAL ESTATE TRANSFER TRANSACTIONS, OF WHICH 152 WERE TAXABLE TRANSACTIONS. THE CITY'S PROCEEDS IN OCTOBER TOTALLED \$271,499.71. 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	212,909.86	238,208.80	126,717.87	179,026.81	185,037.44
September	258,305.78	640,159.72	120,767.46	187,496.67	128,921.23
October	271,499.71	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.-Oct.	1,983,774.87	2,703,932.64	1,658,604.50	1,736,598.43	2,363,342.12
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	150-41=109	177-71=106	118-39=79	153-39=114	161-55=106
S	202-49=153	224-50=174	112-39=73	141-40=101	114-31=83
O	223-71=152	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

REAL ESTATE TRANSFER TAX -\$1 MILLION + PROPERTIES 2014

THE FIRST ONE (1) \$1 MILLION + PROPERTY SOLD IN READING DURING 2014 HAPPENED IN SEPTEMBER. THIS IS A COMMERCIAL PROPERTY AS OPPOSED TO A RESIDENTIAL PROPERTY.

DATE	PROPERTY ADDRESS	SALE PRICE	RATE 3.5%	TAX AMOUNT
09/12/14	801 Penn Street	\$1,055,762	3.5%	\$36,952

- 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.

2015 PROPOSED BUDGET COMMENTS

I HAVE PROVIDED, IN A SEPARATE REPORT, COMMENTS REGARDING THE MAYOR'S PROPOSED 2015 BUDGET AS DEFINED IN **ARTICLE V SECTION 503(b)** OF THE HOME RULE CHARTER OF THE CITY OF READING.