

THE PARKING AUTHORITY  
OF THE CITY OF SCRANTON, PENNSYLVANIA  
ANNUAL OPERATING BUDGET  
FOR THE YEAR ENDED DECEMBER 31, 2003



# McGrail Merkel Quinn & Associates

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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February 11, 2003

To the Board of Directors  
The Parking Authority  
of the City of Scranton  
Scranton, Pennsylvania

## Independent Accountant's Report

We have compiled the accompanying annual operating budget of The Parking Authority of the City of Scranton, Pennsylvania for the year ending December 31, 2003, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a budget, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the budget. We have not examined the budget and, accordingly, do not express an opinion or any other form of assurance on the accompanying statement or assumptions. Furthermore, there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for the events and circumstances occurring after the date of this report.

*McGrail, Merkel, Quinn  
& Associates*



THE PARKING AUTHORITY OF THE CITY OF SCRANTON, PENNSYLVANIA

ANNUAL OPERATING BUDGET

DECEMBER 31, 2003

Operating revenues	
Daily parking	
Garage	\$ 313,000
Electric City	207,000
Monthly parking	
Garage	420,000
Electric City	335,000
S. Washington	84,000
Validations	
Garage	55,000
Electric City	-
Tenant Rentals	118,000
On Street Program	<u>289,000</u>
Total operating revenue	<u>1,821,000</u>
Operating expenses	
Salaries and wages	476,000
Payroll Taxes	41,000
Pension plan	32,000
Maintenance supplies and expense	97,000
Utilities and telephone	55,000
Insurance	72,000
Medical insurance	86,000
Real Estate Taxes	33,000
Trustee and professional fees	30,000
Miscellaneous	<u>2,000</u>
Total operating expenses	<u>924,000</u>
Operating income before depreciation	897,000
Less: Depreciation	<u>325,000</u>
Operating income	<u>572,000</u>
Non-operating revenue (expense)	
Interest earned	34,000
Bond interest-current	( 549,000)
Bond discount	( 12,000)
Prepaid expenses	<u>( 10,000)</u>
Total non-operating revenue (expense)	<u>( 537,000)</u>
Net income	<u>\$ 35,000</u>

Reference should be made to Accountant's Report.