

THE PARKING AUTHORITY
OF THE CITY OF SCRANTON, PENNSYLVANIA
ANNUAL OPERATING BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2004



McGrail Merkel Quinn & Associates
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS



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November 26, 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, 2004, 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.

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RSM McGladrey Network
An Independently Owned Member

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The Parking Authority of The City of Scranton, Pennsylvania
Annual Operating Budget
December 31, 2004

	<u>Budget 2004</u>
OPERATING REVENUES	
DAILY PARKING	
SPA Garage	\$292,000
Electric City	131,000
MONTHLY PARKING	
SPA garage	460,000
Electric City	419,000
S. Washington	113,000
VALIDATIONS	
SPA garage	49,000
Electric City	35,000
TENANT RENTALS	
SPA garage	122,000
ON STREET PROGRAM FEE	60,000
ADDITIONAL METER REVENUE	50,000
TOTAL OPERATING REVENUES	<u>1,681,000</u>
OPERATING EXPENSES	<u>778,000</u>
OPERATING INCOME BEFORE DEPRECIATION	903,000
LESS: DEPRECIATION	<u>333,000</u>
OPERATING INCOME	<u>570,000</u>
NONOPERATING REVENUE (EXPENSE)	
Interest earned	119,000
Bond Interest	
Series 2004	(503,000)
Series 1995 (Not advance refunded)	(144,000)
Bond discount	(14,000)
Deferred charges	(21,000)
TOTAL NONOPERATING REVENUE (EXPENSE)	<u>(563,000)</u>
NET (LOSS) INCOME	<u>\$7,000</u>

Reference should be made to Accountant's Report

The Parking Authority of The City of Scranton
Budgeted Operating Expenses
December 31, 2004

	<u>2004</u>
SALARIES AND WAGES	
Current operations	\$353,000
PAYROLL TAXES	
Current operations	32,000
PENSION PLAN	
Current operations	25,000
MAINTENANCE SUPPLIES AND EXPENSE	
Current operations	81,000
UTILITIES AND TELEPHONE	
Current operations	58,000
INSURANCE	
Current operations	144,000
REAL ESTATE TAXES	
Current operations	34,000
TRUSTEE AND PROFESSIONAL FEES	
Current operations	34,000
MISCELLANEOUS	
Current operations	17,000
TOTAL OPERATING EXPENSES	<u><u>\$778,000</u></u>

Reference should be made to Accountant's Report