

THE PARKING AUTHORITY
OF THE CITY OF SCRANTON, PENNSYLVANIA
ANNUAL OPERATING BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2005



McGrail Merkel Quinn & Associates
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Francis J. Merkel, CPA
Joseph J. Quinn, CPA, CVA
John H. Marx, Jr., CPA
Daniel J. Gerrity, CPA
Mary Ann E. Novak, CPA

January 20, 2004

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, 2005, 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*

RSM! McGladrey Network
An Independently Owned Member

Clay Avenue Professional Plaza, 1173 Clay Avenue, Scranton, PA 18510 570 961-0345 Fax: 570 961-8650
www.mmq.com

The Parking Authority of The City of Scranton, Pennsylvania
Annual Operating Budget
December 31, 2005

	<u>Budget 2005</u>
OPERATING REVENUES	
DAILY PARKING	
SPA Garage	\$276,000
Electric City	117,000
MONTHLY PARKING	
SPA garage	470,000
Electric City	382,000
S. Washington	34,000
VALIDATIONS	
SPA garage	50,000
Electric City	30,000
TENANT RENTALS	
SPA garage	139,000
ON STREET PROGRAM FEE	72,000
OTHER INCOME	13,000
TOTAL OPERATING REVENUES	<u>1,583,000</u>
OPERATING EXPENSES	
<u>SCHEDULE - 1</u>	<u>796,200</u>
OPERATING INCOME BEFORE DEPRECIATION	786,800
LESS: DEPRECIATION	340,000
OPERATING INCOME	<u>446,800</u>
NONOPERATING REVENUE (EXPENSE)	
Interest earned	135,000
Bond Interest	
Series 1969 & 1995	- ✓
Series 2004	(708,958)
Series 1995 (Not advance refunded)	(135,070) ✓
Bond discount	(9,439)
Deferred charges	(15,166)
TOTAL NONOPERATING REVENUE (EXPENSE)	<u>(733,633)</u>
NET (LOSS)	<u>(\$286,833)</u>

Reference should be made to Accountant's Report

The Parking Authority of The City of Scranton, Pennsylvania
Budgeted Operating expenses
December 31, 2005

	Budget <u>2005</u>
OPERATING EXPENSES	
SALARIES AND WAGES	
Current operations	\$347,000
PAYROLL TAXES	
Current operations	43700
PENSION PLAN	
Current operations	22400
MAINTENANCE SUPPLIES	
Current operations	57000
UTILITIES AND TELEPHONE	
Current operations	60000
INSURANCE	
Current operations	189500
REAL ESTATE TAXES	
Current operations	37000
TRUSTEE AND PROFESS. FEES	
Current operations	36000
MISCELLANEOUS	
Current operations	3600
TOTAL OPERATING EXPENSES	<u><u>\$796,200</u></u>

Reference should be made to Accountant's Report