

**The Philadelphia
Parking Authority
(Red Light Camera
Enforcement Program)**

Financial Statements and
Supplemental Schedule

March 31, 2014 and 2013



The Philadelphia Parking Authority (Red Light Camera Enforcement Program)

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March 31, 2014 and 2013

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The Philadelphia Parking Authority (Red Light Camera Enforcement Program)

Management's Discussion and Analysis (Unaudited)

March 31, 2014 and 2013

Introduction

The following discussion and analysis of the financial performance and activities of the Red Light Camera Enforcement Program ("the Program") is presented to provide an introduction and understanding of the financial statements for the year ended March 31, 2014 with selected comparative information for the year ended March 31, 2013. This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes thereto, which follow this section.

Background Information on the Red Light Camera Enforcement Program

In 2002, State Representative John Perzel (R-172) and State Representative George Kenney (R-170) introduced legislation that would allow the City of Philadelphia to utilize red light photo enforcement technology to improve intersection safety. Pennsylvania Governor Mark Schweiker authorized the red light photo law in October 2002. On May 29, 2003 Philadelphia City Council adopted the State's legislation for use in the City. On June 7, 2003, Mayor John Street signed an agreement between the City of Philadelphia and The Philadelphia Parking Authority (the "Authority"), which paved the way for the introduction of the Red Light Camera Enforcement Program in Philadelphia.

On February 23, 2005, red light photo enforcement became operational at the intersection of Grant Avenue and Roosevelt Boulevard. Violators received warnings during the grace period that terminated on June 23, 2005. After that date, \$100 tickets were issued to the registered owners of the vehicles captured disregarding traffic signals. In 2007, the State Legislature granted an extension to the Program enabling a continuation of its operation until 2012. Along with the extension, the legislature also permitted a switch from wet film to digital images. The transition to digital was completed in March 2008. In 2012, the General Assembly authorized the continuation of the pilot program of Red Light Photo Enforcement until June 30, 2017, through Act 84 of 2012.

As of March 31, 2013, cameras have been installed at 23 intersections. Refer to page 4 for a detailed listing of operational intersections.

The Program is another tool for the Authority to address fundamental safety-of-life issues in the City of Philadelphia. This program saves lives and reduces property damage by assisting in reducing the number of red light-related traffic accidents. Through improved traffic safety, it can also be used to make a strong case for further insurance rate reductions.

Overview of the Financial Statements

The financial statements are reported on the accrual basis of accounting. Income is recorded as earned and expenses are recorded as incurred. These financial statements comply with accounting principles generally accepted in the United States of America. The financial report includes three financial statements and notes thereto.

The *Statement of Net Position* presents information on the Program's assets and liabilities. The difference between the total assets and the total liabilities is reported as net position.

The Philadelphia Parking Authority (Red Light Camera Enforcement Program)

Management's Discussion and Analysis (Unaudited)

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The *Statement of Revenues, Expenses, and Changes in Net Position* presents revenue and expense activity. The difference between revenues and expenses results in an addition to or subtraction from total net position. The ending balance of net position resulting from this increase or decrease is reflected on the Statement of Net Position.

The *Statement of Cash Flows* is presented under the direct method, which presents the actual inflow and outflow of cash by category during the fiscal year. The resulting ending cash balance is reflected on the Statement of Net Position.

The *Notes to the Financial Statements* provide additional information which is essential to a complete understanding of the Program's financial statements.

Financial Analysis

The following table compares the Statement of Net Position for fiscal years ending March 31, 2014 and 2013:

	<u>FY 2014</u>	<u>FY 2013</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Current assets	\$ 3,901,673	\$ 2,612,978	\$ 1,288,695	49.3%
Total assets	<u>3,901,673</u>	<u>2,612,978</u>	<u>1,288,695</u>	<u>49.3%</u>
Current liabilities	3,901,673	2,612,978	1,288,695	49.3%
Total liabilities	<u>3,901,673</u>	<u>2,612,978</u>	<u>1,288,695</u>	<u>49.3%</u>
Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

- Current Assets increased mainly due to the increase in restricted cash and investments of \$1.3 million based on the timing of payments to the Pennsylvania Department of Transportation ("PENNDOT").
- Current Liabilities increased due to the increase in the amount of \$1.3 million due to the increase in the liability to PENNDOT.

The Philadelphia Parking Authority (Red Light Camera Enforcement Program)

Management's Discussion and Analysis (Unaudited)

March 31, 2014 and 2013

The following table compares the changes in revenues, expenses, and changes in net position between fiscal years ending March 31, 2014 and 2013:

	FY 2014	FY 2013	Increase (Decrease)	% Increase (Decrease)
Operating revenues	\$ 16,079,277	\$ 17,763,442	\$ (1,684,165)	-9.5%
Operating expenses:				
Direct operating expenses	7,551,355	7,033,094	518,261	7.4%
Administrative expenses	1,395,771	1,157,308	238,463	20.6%
Expense to the Penn Dept. of Transportation	<u>7,132,151</u>	<u>9,572,525</u>	<u>(2,440,374)</u>	<u>-25.5%</u>
Total operating expenses	16,079,277	17,762,927	(1,683,650)	-9.5%
Operating income	-	515	(515)	-100.0%
Nonoperating revenue (expenses):				
Interest income	-	255	(255)	-100.0%
Interest expense	<u>-</u>	<u>(770)</u>	<u>770</u>	<u>-100.0%</u>
Total nonoperating expenses	-	(515)	515	-100.0%
Change in net position	-	-	-	-
Net position, beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position, end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

- Operating Revenues decreased approximately \$1.7 million from the prior fiscal year primarily due to a one time increase in revenue in fiscal year 2013 related to improvements in billing that were not repeated in fiscal year 2014.
- Direct operating expenses increased approximately \$.5 million due to the monthly service fees for the additional cameras added in fiscal year 2014 and due to pay rate increases and bonuses as a result of the renegotiation of several union contracts and the increases to pension contribution rates.
- Expense to PENNDOT decreased by approximately \$2.4 million due to the decrease in revenues based on 2013 improvements in collection not repeating in 2014, as noted above, and the increased operating costs.

The Philadelphia Parking Authority (Red Light Camera Enforcement Program)

Management's Discussion and Analysis (Unaudited)
March 31, 2014 and 2013

Economic Factors and Next Year's Budget

- No new intersections have been approved for Fiscal Year 2015.
- In December 2013, Requests for Proposals were received for vendors to provide Red Light Photo Enforcement. A new contract was awarded to Xerox State & Local Solutions, Inc. to provide those services and will be implemented in the summer of 2014.

Intersections Currently Operational

1. Roosevelt Boulevard & Grant Avenue
2. Roosevelt Boulevard & Red Lion Road
3. Roosevelt Boulevard & Cottman Avenue
4. Roosevelt Boulevard & Mascher Street
5. Roosevelt Boulevard & Levick Street
6. Roosevelt Boulevard & Rhawn Street
7. Roosevelt Boulevard & Welsh Road
8. Roosevelt Boulevard & Southampton Road
9. Roosevelt Boulevard & 9th Street
10. Broad Street & Hunting Park Avenue
11. Broad Street & JFK Boulevard
12. Broad Street & South Penn Square
13. Broad Street & Oregon Avenue
14. Aramingo Avenue & York Avenue
15. Aramingo Avenue & Castor Avenue
16. 58th Street & Walnut Street
17. Rising Sun & Adams Avenue
18. Henry Avenue & Walnut Lane
19. 34th Street & Gray's Ferry Avenue
20. Island Avenue & Lindbergh Avenue
21. Broad Street & Vine Street
22. SE Byberry & Worthington Roads
23. Grant & Academy Roads
24. Bustleton Avenue & Byberry Road
25. Knights & Woodhaven Roads
26. Island & Bartram Avenues
27. Ogontz & Stenton Avenue

Requests for Information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Office, Philadelphia Parking Authority, 701 Market Street, Suite 5400, Philadelphia, Pennsylvania 19106.

Independent Auditors' Report

Board of Directors
The Philadelphia Parking Authority

Report on the Financial Statements

We have audited the accompanying financial statements of The Philadelphia Parking Authority Red Light Camera Enforcement Program (the "Program"), which comprise the statement of net position as of March 31, 2014 and 2013, and the related statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Program's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Program as of March 31, 2014 and 2013, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Accounting

The accompanying financial statements were prepared for the purpose of complying with the provisions of the Program, as described in Note 1, and are not intended to be a complete presentation of the Philadelphia Parking Authority's financial position and revenues and expenses in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") on pages 1 through 4 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements. The other financial information on page 14 is presented for purposes of additional analysis and is not a required part of the financial statements. The other information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.



Philadelphia, Pennsylvania
August 27, 2014

The Philadelphia Parking Authority (Red Light Camera Enforcement Program)

Statement of Net Position

March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash	\$ 3,491,480	\$ 2,075,805
Due from Philadelphia Parking Authority, net	<u>410,193</u>	<u>537,173</u>
Total assets	<u>3,901,673</u>	<u>2,612,978</u>
Liabilities		
Accounts payable and accrued expenses	1,044,577	1,051,227
Due to the Pennsylvania Department of Transportation	<u>2,857,096</u>	<u>1,561,751</u>
Total liabilities	<u>3,901,673</u>	<u>2,612,978</u>
Net Position	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

The Philadelphia Parking Authority (Red Light Camera Enforcement Program)

Statement of Revenues, Expenses and Changes in Net Position

Years Ended March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Operating Revenues	<u>\$ 16,079,277</u>	<u>\$ 17,763,442</u>
Operating Expenses		
Direct operating expenses	7,551,355	7,033,094
Administrative expenses	1,395,771	1,157,308
Expense to the Pennsylvania Department of Transportation	<u>7,132,151</u>	<u>9,572,525</u>
Total operating expenses	<u>16,079,277</u>	<u>17,762,927</u>
Operating Income	<u>-</u>	<u>515</u>
Nonoperating Revenues (Expenses)		
Interest income	-	255
Interest expense	<u>-</u>	<u>(770)</u>
Total nonoperating expenses	<u>-</u>	<u>(515)</u>
Change in net position	-	-
Net Position, Beginning of the Year	<u>-</u>	<u>-</u>
Net Position, End of the Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See notes to financial statements

The Philadelphia Parking Authority (Red Light Camera Enforcement Program)

Statement of Cash Flows

Years Ended March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities		
Cash received from customers	\$ 16,079,277	\$ 17,763,442
Salaries and administrative costs paid to employees	(562,840)	(577,123)
Payments to suppliers for services	(8,263,956)	(7,912,147)
Payments to the Pennsylvania Dept. of Transportation	(5,836,806)	(8,800,000)
	<u>1,415,675</u>	<u>474,172</u>
Net cash provided by (used in) operating activities	<u>1,415,675</u>	<u>474,172</u>
Cash Flows from Investing Activities		
Interest received	-	255
Interest paid	-	(770)
	<u>-</u>	<u>(515)</u>
Net cash used in investing activities	<u>-</u>	<u>(515)</u>
	<u>1,415,675</u>	<u>473,657</u>
Net increase (decrease) in cash	<u>1,415,675</u>	<u>473,657</u>
Cash, Beginning of the Year	<u>2,075,805</u>	<u>1,602,148</u>
Cash, End of the Year	<u>\$ 3,491,480</u>	<u>\$ 2,075,805</u>
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities		
Operating income	\$ -	\$ 515
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:		
Due from Philadelphia Parking Authority, net	126,980	(330)
Accounts payable and other accrued expenses	(6,650)	(298,538)
Due to the Pennsylvania Department of Transportation	1,295,345	772,525
	<u>1,415,675</u>	<u>474,172</u>
Net cash provided by (used in) operating activities	<u>\$ 1,415,675</u>	<u>\$ 474,172</u>

See notes to financial statements

The Philadelphia Parking Authority (Red Light Camera Enforcement Program)

Notes to Financial Statements

March 31, 2014 and 2013

1. Organization and History

General

The Philadelphia Parking Authority (the "Authority") was given permission by the Pennsylvania General Assembly in 2002 to establish the Red Light Camera Enforcement Program (the "Program"). In June 2003, the City of Philadelphia passed an Ordinance, Bill Number 000682 to allow the use of automated red light enforcement systems to prevent red light violations.

On February 23, 2005, Red Light Photo Enforcement became operational at the intersection of Grant Avenue and Roosevelt Boulevard. Violators received warnings during the grace period that terminated June 23, 2005. After that date, \$100 tickets were issued to the registered owners of vehicles captured disregarding traffic signals.

The State Legislature granted an extension to the Red Light Camera Enforcement Program to July 15, 2017. The State Legislature also permitted a switch from wet film to digital images; all cameras were changed by the end of March 2008.

The Pennsylvania Department of Transportation receives all fines collected less expenses on a quarterly basis.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Program are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board ("GASB"). The financial statements include only the assets, liabilities, revenues and expenses pertaining to the Program, and are not intended to be a complete presentation of financial position or results of operations of the Authority as contemplated by accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenses are recognized when incurred.

Management's Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Administrative Expenses

Pursuant to an agreement between the Authority and the City of Philadelphia, administrative expenses are allocated among the various facilities and programs based primarily upon the direct operating expenses of the Program. Management believes this is a reasonable measure of the administrative effort required.

The Philadelphia Parking Authority (Red Light Camera Enforcement Program)

Notes to Financial Statements

March 31, 2014 and 2013

Operating Revenues

Operating revenues of the Program consist of revenue generated from enforcement of red light violations.

Accounting Standards Update

In March 2012, GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities* ("GASB 65"). This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The adoption of the Codification did not have an impact on the Program's financial statements.

In March 2012, GASB issued Statement No. 66, *Technical Corrections - 2012* - an amendment of GASB Statements No. 10 and No. 62 ("GASB 66"). The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The adoption of the Codification did not have an impact on the Program's financial statements.

Recent Accounting Pronouncements Not Yet Effective

In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* ("GASB 68"). The objective of this Statement is to improve financial reporting by state and local governmental pension plans. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. The Program's management is in the process of evaluating, but has not yet determined how the adoption of GASB 68 will impact the Program's financial statements. The Program is required to adopt the provisions of GASB 68 for its March 2016 financial statements.

In March 2012, GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations* ("GASB 69"). The objective of this Statement is to establish accounting and financial reporting standards related to government combinations and disposals of government operations. It also improves the decision usefulness of financial reporting by requiring that disclosures be made by governments about combination arrangements in which they engage and for disposals of government operations. The Program's management is in the process of evaluating, but has not yet determined how the adoption of GASB 69 will impact the Program's financial statements. The Program is required to adopt the provisions of GASB 69 for its March 2015 financial statements.

The Philadelphia Parking Authority (Red Light Camera Enforcement Program)

Notes to Financial Statements

March 31, 2014 and 2013

In April 2013, GASB issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees* ("GASB 70"). The objective of this Statement is to require a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more-likely-than-not that the government will be required to make a payment on the guarantee. In addition, this Statement requires new information to be disclosed by governments that receive nonexchange financial guarantees. The Program's management is in the process of evaluating, but has not yet determined how the adoption of GASB 70 will impact the Program's financial statements. The Program is required to adopt the provisions of GASB 70 for its March 2016 financial statements.

In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* ("GASB 71"). The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. GASB 71 is to be applied simultaneously with GASB 68, which the Authority's management is in the process of evaluating, but has not yet determined how the adoption will impact the Authority's financial statements. The Authority is required to adopt the provisions of GASB 71 for its March 2016 financial statements.

Subsequent Events

Subsequent events were evaluated through August 27, 2014, the date the financial statements were available to be issued.

3. Cash

At March 31, 2014 and 2013, the carrying amount of cash was \$3,491,480 and \$2,075,805, respectively, compared to bank balances of \$3,529,298 and \$1,017,615, respectively. The differences were caused primarily by items in transit.

Custodial credit risk is the risk that in the event of a bank failure, the Program's deposits may not be returned to it. The Program's policy is to place deposits only in Federal Deposit Insurance Corporation ("FDIC") insured institutions. Deposits are comprised of demand deposits with a financial institution. Deposits in excess of the FDIC limit are collateralized pursuant to the Commonwealth of Pennsylvania Act 72 of 1971 ("Act 72"), as amended, which allows banking institutions to satisfy the collateralization requirement by pooling eligible investments to cover total public funds on deposit in excess of federal insurance. Such pooled collateral is pledged with the financial institutions' trust departments.

At March 31, 2014 and 2013, \$500,000 of the Program's bank balances was insured by the FDIC. The remaining balances of \$3,029,298 and \$517,615 as of March 31, 2014 and 2013, respectively, are fully collateralized by securities pledged and held by the financial institution in accordance with Act 72, as indicated above.

The Philadelphia Parking Authority (Red Light Camera Enforcement Program)

Notes to Financial Statements

March 31, 2014 and 2013

4. Commitments

The Program has a service contract with American Traffic Solution, LLC (“ATS”) for the rental of the cameras and service needed to provide pictures of the license plates of the vehicles that are in violation of the red lights. Beginning in March 2014, Xerox State & Local Solutions, Inc. (“Xerox”) began taking over this service contract for the Red Light Camera Enforcement Program. The contract is effective January 1, 2014 and runs through September 1, 2017. Monthly fees under these contracts are based on the number of cameras operating.

Total expense to ATS for the fiscal years ended March 31, 2014 and 2013 was \$4,771,247 and \$4,660,287, respectively.

5. Service Agreements

The Authority also has a contract with Xerox for collection activity related to the Program, in addition to its contract for parking ticket collections for the Authority and the maintenance and service of the cameras under the Program that began in 2014.

The Authority also has an agreement with Debt Litigation Specialists for collection services of aged accounts.

The Philadelphia Parking Authority (Red Light Camera Enforcement Program)

Supplemental Schedule of Revenues and Expenses

Years Ended March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenue		
Violation revenue	\$ 16,079,277	\$ 17,763,442
Interest and other income	-	255
	<u>16,079,277</u>	<u>17,763,697</u>
Expenses		
Equipment	5,760,937	5,165,877
Ticket processing fees	313,891	346,066
Philadelphia police department	74,107	69,413
Philadelphia department of finance	74,092	74,058
Personnel	562,840	577,123
Philadelphia Parking Authority support	1,329,457	1,098,814
Other	831,802	859,821
	<u>8,947,126</u>	<u>8,191,172</u>
Total program expenses		
	<u>8,947,126</u>	<u>8,191,172</u>
Expense to the Pennsylvania Department of Transportation	<u>\$ 7,132,151</u>	<u>\$ 9,572,525</u>