



MEMORANDUM

To: Hartford Parking Authority Commissioners

From: Rex B. Fowler, Treasurer
Mark K. McGovern, Chief Executive Officer

Re: Financial Report

Date: April 19, 2013

Monthly Finance Report

The third quarter results are very favorable as On-Street Parking citation collections continue to outpace budget and expenses continue their lower-than-budget trend. Through the nine months ending March 31, 2013 the results are:

- Revenue is \$7,188,198 compared to budget of \$6,576,447, a favorable variance of \$611,751.
- Expenses are \$4,231,507 compared to budget of \$4,330,689, a favorable variance of \$99,181.
- Operating income is \$2,956,691 compared to budget of \$2,245,758, a favorable variance of \$710,932.
- Debt service coverage ratio is 1.43 for debt on the Authority's books (up 5% from last month) and 1.03 for all parking system debt (up 4% from last month). The latter ratio indicates that the Authority is covering all of its expenses and all parking-related debt. A ratio of '1.0' indicates total coverage.

Explanation of Significant Variances

- Administration Payroll Expense is \$53,457 less than budget as a result of savings associated with the vacant Compliance Officer position (total Administration Payroll & Related expenses favorable variance of \$101,216).
- Morgan Street Garage year-to-date Monthly Parking revenue is \$91,941 higher than budget as a result of the new corporate account in September (total Morgan Street Garage revenue favorable variance of \$99,685).
- MAT Garage year-to-date Operation & Management expense is \$30,943 less than budget as a result of deferring certain expenses to later in the year (total MAT Garage expenses favorable variance of \$28,595).

- Church Street Garage year-to-date Revenue is \$163,861 higher than budget as a result of not losing parking spaces during the year due to construction, as anticipated.
- On-Street Parking year-to-date Citation revenue is \$318,303 higher than budget as a result of increased towing and the return on citations turned over to the collection agency.
- On-Street Parking year-to-date Collections expense is \$87,098 higher than budget as a result of such fees being billed to HPA (and accounted for as an expense) rather than being offset against revenue, as originally expected (total On-Street Parking expenses unfavorable variance of \$120,062).