



## MEMORANDUM

To: Hartford Parking Authority Commissioners

From: Rex B. Fowler, Treasurer  
Carey E. Redd, Acting CEO/Executive Director

Re: Financial Report

Date: August 20, 2013

---

### **Monthly Finance Report**

A modest surplus was generated in July, the first month of the fiscal year, as higher Off-Street revenue offset lower On-Street revenue. Specifically,

- Revenue is \$729,203 compared to budget of \$724,532, a favorable variance of \$4,671.
- Expenses are \$450,983 compared to budget of \$493,944, a favorable variance of \$42,962.
- Operating income is \$278,220 compared to budget of \$230,588, a favorable variance of \$47,633.
- Debt service coverage – no ratios were computed this month since parking system debt service for Fiscal 2013-14 has not been verified by the City as yet. Furthermore, debt service will change once the Morgan Street Garage bonds are defeased, i.e. retired, in conjunction with the sale of the garage.

### **Explanation of Significant Variances**

- Administration year-to-date Payroll expense is \$8,723 less than budget as a result of savings associated with the vacant CEO position (total Administration Payroll & Related expenses favorable variance of \$10,992).
- On-Street Parking year-to-date Collection Agency revenue is \$35,222 lower than budget as a result of lower special collections than anticipated. Republic Parking and staff have been discussing the downward trend of special collections since the trend was observed earlier this year. After having presented their findings to staff this month, Republic will present their findings to the Property Management Committee next month.
- On-Street Parking year-to-date Collection Fee expense, aka commission expense, is \$14,640 lower than budget as a result of lower special collections revenue. Collections expense is a function of the amount of collections within three different aging categories and three different fee percentages (total On-Street Parking expenses favorable variance of \$20,140).