



## MEMORANDUM

To: Hartford Parking Authority Commissioners

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

Re: Financial Report  
Finance Committee Meeting minutes

Date: February 15, 2013

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The Finance Committee met on Thursday, February 14, 2013. Treasurer Rex Fowler, Commissioner Ken Lerman, John Michalik and Mark McGovern were in attendance. The committee reviewed the following:

### Fiscal 2013-14 - Draft Operating Budget

The Committee reviewed the staff's draft operating budget for Fiscal 2013-14 and discussed the underlying assumptions. The draft will be reviewed by the Board in executive session on February 21<sup>st</sup> and staff will upload it into the City's financial management system by Friday, February 22, 2013, as required for all City departments. Following the same timeline as last year, the Committee expects to make a recommendation to adopt the budget at the Board's meeting in March.

### Monthly Finance Report

Through the seven months ending January 31, 2013, operating results have significantly exceeded budget. Foremost among the favorable outcomes was On-Street revenue as the Authority continues to see increased citation collections from towing operations and collection agency efforts. In addition, operating expenses continued their 'under budget' trend since the start of the year. The summary year-to-date results are:

- Revenue is \$5,359,960 compared to budget of \$5,062,448, a favorable variance of \$297,513.
- Expenses are \$3,210,949 compared to budget of \$3,357,266, a favorable variance of \$146,317.

- Operating income is \$2,149,011 compared to budget of \$1,705,181, a favorable variance of \$443,830.

#### Explanation of Significant Variances

- Administration Payroll Expense is \$38,361 less than budget as a result of savings associated with the vacant Compliance Officer position (total Administration Payroll & Related expenses favorable variance of \$82,597).
- Morgan Street Garage year-to-date Monthly Parking revenue is \$58,286 higher than budget as a result of the new corporate account in September (total Morgan Street Garage revenue favorable variance of \$69,246).
- MAT Garage year-to-date Operation & Management expense is \$46,446 less than budget as a result of deferring certain expenses to later in the year (total MAT Garage expenses favorable variance of \$44,338).
- Church Street Garage year-to-date Revenue is \$75,568 higher than budget as a result of not losing as many parking spaces due to construction.
- On-Street Parking year-to-date Citation revenue is \$124,897 higher than budget as a result of increased towing and newly implemented citation collection efforts.
- On-Street Parking year-to-date Collections expense is \$31,143 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 \$58,411).

#### Fiscal 2011-12 Annual Report

The committee reviewed the Fiscal 2011-12 Annual Report and the accompanying audited financial statements. The Committee recommends that the report be accepted by the Board at the Board's February meeting.