



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: January 11, 2013

The Finance Committee met on Thursday, January 10, 2013 and reviewed the Fiscal 2011-12 Annual Report, the December financial report, the On-Street Citation Collection Rate report, and the Fiscal 2013-14 Operating Budget schedule.

Fiscal 2011-12 Annual Report

The committee reviewed the draft Fiscal 2011-12 Annual Report and agreed that the report should be presented at the January meeting. However, the City auditors received an extension and the audited financials have not been issued. It was agreed that if the financials are not issued by January 17th, the narrative report will be distributed and comments will be sought and the complete report will be recommended for acceptance at the February meeting.

Finance Report

Operating Income rose further in December as On-Street citation collections exceeded budget for a third straight month. In addition, operating expenses continued their 'under budget' trend since the start of the year. The summary year-to-date results are:

- Revenue is \$4,512,936 compared to budget of \$4,303,698, a favorable variance of \$209,238.
- Expenses are \$2,709,813 compared to budget of \$2,857,431, a favorable variance of \$147,618.
- Operating income is \$1,803,123 compared to budget of \$1,446,267, a favorable variance of \$356,856.

Explanation of Significant Variances

- Administration Payroll Expense is \$31,562 less than budget as a result of savings associated with the vacant Compliance Officer position (total Administration Payroll & Related expenses favorable variance of \$73,140).
- Morgan Street Garage year-to-date Monthly Parking revenue is \$43,611 higher than budget as a result of the new corporate account in September.
- MAT Garage year-to-date Operation & Management expense is \$37,776 less than budget as a result of deferral of certain expenses to later in the year.
- Church Street Garage year-to-date Revenue is \$50,259 higher than budget as a result of fewer than expected lost parking spaces due to construction.
- On-Street Parking year-to-date Meter revenue is \$14,687 higher than budget as a result of higher volume than Fiscal 2011-12.
- On-Street Parking year-to-date Citation revenue is \$85,495 higher than budget as a result of newly implemented citation collection efforts.
- On-Street Parking year-to-date Operation & Management expense is \$28,232 higher than budget as a result of collection agency fees being billed to HPA (and accounted for as an expense) rather than an offset against collections, i.e. revenue, as originally expected.

On-Street Citation Collection Rate Report

The committee reviewed the On-Street Citation Collection Rate Report and agreed that the report should now be presented each quarter as part of the regular finance report. The report for the quarter ending December 31, 2012 will be included in this month's finance report.

Fiscal 2013-14 Operating Budget Schedule

Staff reported on the upcoming year's budget schedule and noted that expense budgets are due to the Office of Management and Budget by Friday, February 22, 2013. The committee agreed to prepare the budget on the same timeline as last year, resulting in a budget adoption in March.