



MEMORANDUM

To: Hartford Parking Authority Commissioners

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

Re: Financial Report

Date: July 12, 2013

Monthly Finance Report

The favorable trends of higher revenue and lower operating expenses seen throughout the year continued with the last month of the year. Preliminary 12-month results indicate Operating Income of \$3.8 million, or \$911,000 better than budget. As of June 30th, the Authority had transferred \$3,832,843 to the City for debt service and other unrestricted purposes. Specifically,

- Revenue is \$9,528,045 compared to budget of \$8,713,600, a favorable variance of \$814,445.
- Expenses are \$5,685,802 compared to budget of \$5,782,535, a favorable variance of \$96,733.
- Operating income is \$3,842,243 compared to budget of \$2,931,065, a favorable variance of \$911,178.
- Debt service coverage ratio is 1.39 for debt on the Authority's books (down 3% from last month) and 1.00 for all parking system debt (down 2% from last month). The latter ratio indicates that the Authority covered all of its expenses and all parking-related debt for the year. A ratio of '1.0' indicates total coverage.

Explanation of Significant Variances

- Administration Payroll Expense is \$75,588 less than budget as a result of savings associated with the vacant Compliance Officer position (total Administration Payroll & Related expenses favorable variance of \$132,759).
- Morgan Street Garage year-to-date Monthly Parking revenue is \$142,161 higher than budget as a result of the new corporate account added in September (total Morgan Street Garage revenue favorable variance of \$99,744).

- Church Street Garage year-to-date Hourly Parking Revenue is \$53,565 higher than budget as a result of greater special event revenue during the year (total Church Street Garage revenue favorable variance of \$283,388).
- Church Street Garage year-to-date Monthly Parking Revenue is \$229,822 higher than budget as a result of not losing parking spaces during the year to construction, as originally expected (total Church Street Garage revenue favorable variance of \$283,388).
- On-Street Parking year-to-date Citation revenue is \$369,903 higher than budget as a result of increased towing and the higher return on citations turned over to the collection agency.
- On-Street Parking year-to-date Collections expense is \$163,634 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 \$206,961).