



## MEMORANDUM

To: Hartford Parking Authority Commissioners

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

Re: Financial Report

Date: June 10, 2013

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### **Monthly Finance Report**

The Authority continued to add to the bottom line in May as revenue across all operations outpaced budget and expenses lagged budget. Of particular note, Church Street Garage Hourly Parking revenue was \$40,000 better than budget as a result of a number of XL Center special event dates in the month. Through eleven months the results are:

- Revenue is \$8,826,752 compared to budget of \$8,024,946, a favorable variance of \$801,806.
- Expenses are \$5,233,650 compared to budget of \$5,319,378, a favorable variance of \$85,728.
- Operating income is \$3,593,102 compared to budget of \$2,705,568, a favorable variance of \$887,534.
- Debt service coverage ratio is 1.42 for debt on the Authority's books (up 2% from last month) and 1.02 for all parking system debt (up 2% 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 \$60,793 less than budget as a result of savings associated with the vacant Compliance Officer position (total Administration Payroll & Related expenses favorable variance of \$114,198).
- Morgan Street Garage year-to-date Monthly Parking revenue is \$122,288 higher than budget as a result of the new corporate account added in September (total Morgan Street Garage revenue favorable variance of \$88,111).

- Church Street Garage year-to-date Hourly Parking Revenue is \$37,034 higher than budget as a result of nearly \$44,000 special event revenue in the month (total Church Street Garage revenue favorable variance of \$246,141).
- Church Street Garage year-to-date Monthly Parking Revenue is \$209,107 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 \$246,141).
- On-Street Parking year-to-date Citation revenue is \$396,001 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 \$152,511 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 \$197,009).