



## MEMORANDUM

To: Hartford Parking Authority Commissioners

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

Re: Financial Report

Date: March 22, 2013

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### **Monthly Finance Report**

Operating income continued its improvement in February with a boost from On-Street revenue. On-Street revenue outpaced budget for the fifth straight month as citation collections by CCS exceeded \$100,000 in the month. Further adding to improved operating income were lower-than-budget expenses. This continues the trend from the beginning of the year. The summary year-to-date results are:

- Revenue is \$6,261,989 compared to budget of \$5,838,197, a favorable variance of \$423,792.
- Expenses are \$3,732,345 compared to budget of \$3,845,056, a favorable variance of \$112,711.
- Operating income is \$2,529,645 compared to budget of \$1,993,141, a favorable variance of \$536,504.
- Debt service coverage ratio is 1.38 for debt on the Authority's books and .99 for all parking system debt. The latter ratio indicates that the Authority is nearly covering all its expenses and all parking-related debt (a ratio of '1.0' indicates total coverage).

### **Explanation of Significant Variances**

- Administration Payroll Expense is \$47,677 less than budget as a result of savings associated with the vacant Compliance Officer position (total Administration Payroll & Related expenses favorable variance of \$95,232).
- Morgan Street Garage year-to-date Monthly Parking revenue is \$76,035 higher than budget as a result of the new corporate account in September (total Morgan Street Garage revenue favorable variance of \$96,688).

- MAT Garage year-to-date Operation & Management expense is \$26,092 less than budget as a result of deferring certain expenses to later in the year (total MAT Garage expenses favorable variance of \$23,147).
- Church Street Garage year-to-date Revenue is \$117,403 higher than budget as a result of not losing parking spaces during the year due to construction, as anticipated.
- On-Street Parking year-to-date Citation revenue is \$187,853 higher than budget as a result of increased towing and the return on citations turned over to the collection agency.
- On-Street Parking year-to-date Collections expense is \$50,074 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 \$75,717).