



MEMORANDUM

To: Hartford Parking Authority Commissioners

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

Re: Financial Report

Date: May 10, 2013

Monthly Finance Report

After surpassing full year budgeted Operating Income in March, the Authority added further to the bottom line in April. Through the ten months ending April 30, 2013 the results are:

- Revenue is \$7,980,574 compared to budget of \$7,303,297, a favorable variance of \$677,278.
- Expenses are \$4,765,524 compared to budget of \$4,826,035, a favorable variance of \$60,511.
- Operating income is \$3,215,051 compared to budget of \$2,477,262, a favorable variance of \$737,789.
- Debt service coverage ratio is 1.40 for debt on the Authority's books (down 3% from last month) and 1.00 for all parking system debt (down 3% 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 \$58,194 less than budget as a result of savings associated with the vacant Compliance Officer position (total Administration Payroll & Related expenses favorable variance of \$108,010).
- Morgan Street Garage year-to-date Monthly Parking revenue is \$106,498 higher than budget as a result of the new corporate account in September (total Morgan Street Garage revenue favorable variance of \$78,470).
- Church Street Garage year-to-date Monthly Parking Revenue is \$188,419 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 \$185,267).

- On-Street Parking year-to-date Citation revenue is \$386,294 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 \$138,134 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 \$179,330).