



MEMORANDUM

To: Hartford Parking Authority Commissioners

From: Carey E. Redd, Acting CEO/Executive Director

Re: Financial Report

Date: October 11, 2013

Monthly Finance Report

First quarter Operating Income was ahead of budget by \$160,000 despite the fact that On-Street citation revenue lags budget by \$236,000. Specifically,

- Revenue is \$2,068,461 compared to budget of \$2,093,787, an unfavorable variance of \$25,326.
- Expenses are \$1,230,328 compared to budget of \$1,414,630, a favorable variance of \$184,303.
- Operating income is \$838,134 compared to budget of \$679,157, a favorable variance of \$158,977.
- Debt service coverage – The debt service coverage ratio for debt on the books of the HPA is 3.40. The debt service coverage ratio for all parking system debt is 1.50. Both ratios reflect the defeasance of Morgan Street Garage bonds and the resulting lower debt service.

Explanation of Significant Variances

- Administration year-to-date Payroll expense is \$30,429 less than budget as a result of savings associated with the vacant CEO position (total Administration Payroll & Related expenses favorable variance of \$36,251).
- Morgan Street Garage year-to-date Monthly Parking revenue is \$55,293 higher than budget as a result of one more month revenue than expected.
- Church Street Garage year-to-date Monthly Parking revenue is \$77,695 higher than budget as a result of the addition of 175 new parkers in the first two months of the year.
- On-Street Parking year-to-date Citation revenue is \$131,702 lower than budget and \$106,000 lower than last year (see last month's explanation).
- On-Street Parking year-to-date Collection Agency revenue is \$104,562 lower than budget as a result of lower special collections than anticipated (see last month's explanation).

- On-Street Parking year-to-date Collection Fee expense, aka commission expense, is \$43,259 lower than budget as a result of lower special collections revenue (collection fee expense being a function of the amount collected).