Price Volume Mix Analysis Report for Q1 FY25 for Parking Activity

# EXECUTIVE SUMMARY

Q1 FY2025 parking revenue is **$12,602,250**, -10.72% lower than the budget projection of $14,116,754. This negative variance is due to transactions being -15.61% ( 216,600 actual vs 256,661 budget) lower than the budget. Revenue per transaction was 5.8% higher than budget ($58.21 actual vs $55.00 budget).

Quarterly parking revenue includes new Terminal 1 Parking Plaza, Terminal 2 Parking Plaza, and Terminal 1 and 2 Valet. Terminal 2 Parking Plaza represents 86% of total revenues for Q1 FY2025 at $10,071,237 and performed within 1% of budgeted revenue. Terminal 1 Valet was under revenue budget by -32.6%, and had lower price per transactions than expected. Terminal 2 Valet had a negative revenue variance of -9.21% and a ($12.17) lower revenue per transaction. Combined Valet revenues are approximately 3.5% of total parking revenues in Q1 FY2025.

Current Q1 FY2025 parking revenue is -1.22% lower than Prior Year. Overall transaction count is 216,600, with 20,415 transactions occurring in the new Terminal 1 Parking Plaza. In this period, Terminal 1 Valet had a -37.57%, or (2,831) reduction in transactions; Terminal 2 Parking Plaza had a -8.81% or (18,169) decrease year over year. These combined transaction variances (21,000) almost exactly match the volume of new transactions from Terminal 1 Parking Plaza.

Terminal 1 Parking Plaza represented 9.43% of overall parking transaction volume in Q1 FY2025. As FY2025 progresses, we hope to see T1PP capturing a larger share of the overall parking sales mix by location and continued revenue and transaction growth year over year.

Introduction

**Objective**

The objective of this report is to provide a detailed analysis of Parking Activity for Q1 FY2025. Price-Volume-Mix analysis is used to explain the overall revenue change and the contribution of price, volume, and product mix. This methodology allows us to separately assess how changes in price, transaction volume, and the product mix impact total revenue performance.

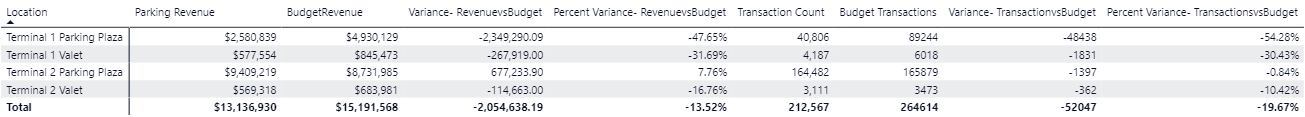
**Scope and Timeframe**

The scope of this analysis is focused on Q1 FY2025 (July 1, 2024 – September 30, 2024). Actual parking transaction data is compared to FY2025 Budget projections by month and quarter, as well as prior Q1 FY2024 actual performance. For each time period, revenue is reported by Parking Location. We focus on analyzing the customer-facing and revenue-generating parking locations: Terminal 1 Parking Plaza, Terminal 1 Valet, Terminal 2 Parking Plaza, and Terminal 2 Valet.

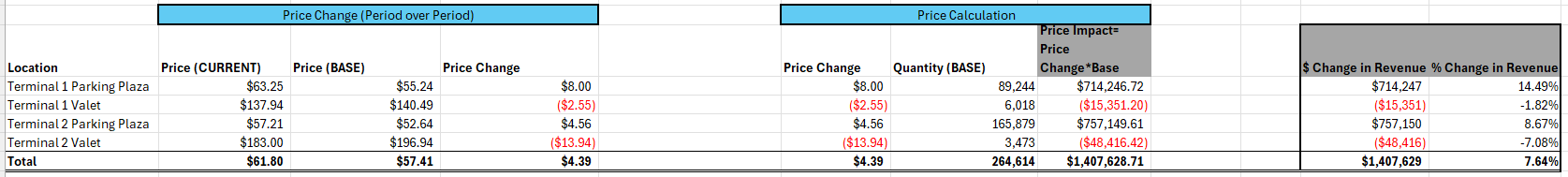
**Data Sources**

Actual parking data is hosted by a SQL Server data source created and maintained by the Business Intelligence team. This Parking Revenue Model combines transactional data from the [fact].[parking] table and [dim].[parking\_attributes] table to create a central reporting database. This revenue model synthesizes Chauntry reservation data, Flash\_Valet records for Valet parking, and SKIDATA drive-up stations to create a comprehensive database for all Parking activities.

PVM Analysis ROLLING 3 Months vs budget fy2025(AUGUST 1-OCTOBER 31)



Actual Revenue for Rolling 3 Months (August-October FY2025) was $13,136,930. This is (-13.5%) or ($2,054,638) below budget revenue for this period. Most of this variance is again attributed to the underperformance of New Terminal 1 Parking Plaza compared to budget projections. Actual revenues for T1PP were **$2,580,839**; this is **($2,349,290)** or **(-47.7%)** short of the budgeted **$4,930,129**. This is largely explained by the lower volume of actual parking transactions, **40,806,** which is just 47% of the budgeted **89,244.**



**PRICE IMPACT –** Both Terminal 1 and Terminal 2 Parking Plazas had higher average Revenue per Transaction than budgeted in the 3 months August-October 2024. Avg. Price in T1PP was $63.25, $8 above budget price, Avg. Price in T2PP was $57.21 ($4.56 above budget price). These higher Parking Plaza prices had a positive price impact of $1,407,629.

**VOLUME IMPACT –** Transaction volumes were under budget in T1PP (-54.3% Variance from budget), Terminal 1 Valet (-30.4% variance), and Terminal 2 Valet (-10.4%).

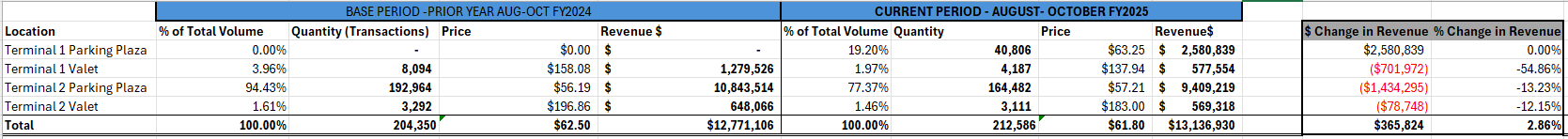
Terminal 1 Valet experienced negative month-over-month change in Revenue and Transaction count for each month (August-October 2024). It is likely that the growth in transaction volumes in Terminal 1 Parking Plaza (increasing from 2,611 in August to 20,479 in October), contributed to lower transaction volume at all other locations over the period.

A screenshot of a computer

Description automatically generated

PVM Analysis ROLLING 3 Months vs PRIOR fy2024-25(AUGUST 1-OCTOBER 31)

Overall parking revenue was up just 2.9% or $365,824 from prior year August-October revenues. The $2,580,839 in revenue from the new Terminal 1 Parking Plaza was almost exactly equivalent to the combined decrease in revenues from all other locations.



Terminal 1 Valet had a dramatic (-54.9%) decrease in revenue compared to prior year, and approximately half of is prior period transaction volume. Terminal 1 Valet was likely the most affected by passengers converting to T1PP in August-October 2024.

PVM Analysis Datasource type october Fy2025 vs Prior october fy2024

A screenshot of a computer

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Parking revenue types are captured by various Datasources in the Parking Revenue Model. Chauntry pre-booking is available for reservations in all locations, SKIDATA captures Drive-Ups in Terminal 1 and 2 Parking Plazas, and Flash\_Valet records POS at Terminal Valet locations.

SKIDATA Drive-Ups represent nearly 80% of total transaction volume in both October FY2024 and FY2025. In the Parking Plazas, avg. Price per Transaction is much lower for Drive-Ups than Pre-Booked Reservations. Terminal 1 Parking Plaza: Drive Up $52.61, Reservation- $97.15; Terminal 2 Parking Plaza: Drive Up $45.91, Reservation- $128,39.

Approximately 35-40% of parking revenues for Terminal 1 and 2 Parking Plazas are reservations in the months September-November 2024. The high average transaction prices for Pre-Booked reservations suggests that promotions to increase reservations will positively impact product mix and overall revenues.

Duration days by location (January-October FY2025)

Duration of parking transactions (Entry Time – Exit Time) can be summarized by Days:

* 0-1 Days: 15% of total revenues, avg Revenue per Transaction: $12.87
* 1-3 Days: 23.4% of total revenues, avg Revenue per Transaction: $90.02
* 3-7 Days: 48.3% of total revenues, avg Revenue per Transaction: $153.99
* 7+ Days: 12.8% of total revenues, avg Revenue per Transaction: $341.12

\*\* These values are averages for the period January 2024- October 2024.

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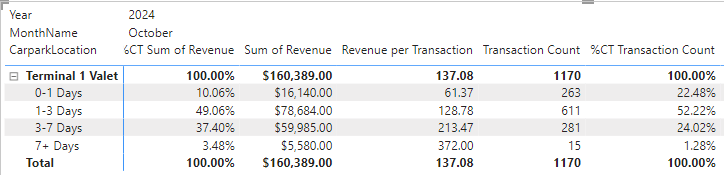
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**Terminal 1 Parking Plaza** captured 28% of total parking revenue in October 2024. Half of all T1PP transactions had a Duration of Less than 1 Day. The majority of T1PP Revenues (48%) in October 2024 came from stays of 3-7 Days, which represents a quarter of transactions.

A screenshot of a graph

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**Terminal 1 Valet** represents just 3.4% of October 2024 Revenues. Roughly half (52%) of Terminal 1 Valet Transactions had Duration of 1-3 Days, capturing 49% of revenue at an average price of $128.78. Nearly 40% of Terminal 1 Valet transactions lasted 3-7 Days, avg. price $213 per record.



Nearly 70% of October 2024 transactions occurred in Terminal 2 Parking Plaza. Of October transactions, 64% were less than 1 Day, accounting for just 13.7% of

PVM Analysis vs budget fy2025

**Q1 FY2025 (Budget) vs. Q1 FY2025 (Actuals)**

Actual revenue for Q1 FY2025 was **$12,603,250**. This is **(-10.72%)** or **($1,513,504)** below the Budget Q1 of $14,116,754.

The majority of the variance in revenue from Budget can be attributed to the underperformance of the New Terminal 1 Parking Plaza compared to budget projections. Actual revenues for T1PP were **$1,281,136**; this is **($1,098,663)** or **(-46.17%)** short of the budgeted **$2,379,799**. This is largely explained by the lower volume of actual parking transactions, **20,414,** which is just 47% of the budgeted **43,158.**

Revenue was below Q1 Budget in all Parking Locations:



|  |
| --- |
| Overall Revenue decrease was (-10.72%) for Q1 FYTD 2025 vs. Budget. |
| **PRICE IMPACT** - The change in price between periods explains +5.83% of the (-10.72%) change in revenue, or $1,026,436 positive offset of the ($1,513,504) negative variance. Terminal 1 Parking Plaza and Terminal 2 Parking Plaza had higher Price per Transaction than budget, improving overall revenue. |
| **VOLUME IMPACT -**  Transaction Volume was below budget at every Parking Location, a (-17.18%) impact on revenues. |
| **MIX**- The Product sales mix accounted for (-0.81%) of the total revenue change, a minimal impact. |

PVM Analysis vs prior year fy2024

**Q1 FY2024 (Prior Year) vs. Q1 FY2025 (Current Year)**

Quarterly Revenue Analysis compares Q1 FY2024 (July-September 2023) to current Q1 FY2025 (July-September 2024).

Revenue for current Q1 FY2025 was **$12,603,250.** Prior year Q1 parking revenue was **$12,758,773.** The current period showed a **($155,523)** or **(-1.22%)** *decrease* compared to prior Q1 FY2024. Current Q1 FY2025 notably is the first inclusion of parking activity for the New Terminal 1 Parking Plaza. Total new revenue for T1PP in Q1 FY2025 was **$1,281,136.** Revenue decreased year over year for all other Parking Locations:



Parking Transaction Count for current Q1 FY2025 was **216,529.** Prior year Q1 transaction count was **216,925.** Parking Transaction *decreased* **(-396)** or **(-0.18%)** compared to prior year.

**PRICE IMPACT -** The change in price between periods explains -1.04% of the -1.22% decrease in revenue growth, or $112,873 of the total $155,523 overall revenue decrease.

**VOLUME IMPACT -** The change in volume accounts for 10.24% of the -1.22% increase in revenue, or -$1,307,084 of the total $155,523 overall revenue increase.

Price volume mix analyis method

Traditionally, when we do variance analysis, we compare the actual value of the metric being measured to its target value in either absolute or relative terms. For example, if I were to compare current year sales (*Sales CY*) to prior year sales (*Sales PY*) I might want to create a *Sales YoY* calculation as well as a *Sales YoY %* calculation. A vast majority of companies do not go much further than that, as they use these two variables as well as the original two (*Sales CY* and *Sales PY*) to either trend or scatter plot them using either Product, Division or Time lenses in chart’s Axes or Series.

Price Volume Mix variance analysis adds a little bit more sophistication to the aforementioned approach as it enhances our initial analyses by decomposing how volume or pricing changes of our product assortment contributed to the difference in performance between the actual and target values.

Traditionally, Price Volume Mix analysis has the following three components:

* Price Impact = Target Volume \* (Actual Price – Target Price)
* Volume Impact = Target Price \* (Actual Volume – Target Volume)
* Mix Impact = (Actual Volume – Target Volume) \* (Actual Price – Target Price)M

Monthly PVM Analysis vs budget fy2025

JULY Q1 FY2025 (Budget) vs. JULY Q1 FY2025 (Actuals)

Total Parking Revenue $4,151,073 was under budget by (-8.6%) or ($390,805) for July FY2025.

PRICE IMPACT - The change in price between periods explains 1.88% of the (-8.6%) change in revenue, or $118,036 of the total ($390,805) overall revenue decrease. Both Valet locations saw a decrease in average price per transaction, offset by a +4.4% increase in Terminal 2 Parking Plaza prices.

**VOLUME IMPACT-** The change in volume accounts for (-10.29%) of the -8.6% decrease in revenue, or –($467,5554) of the total ($390,805) overall revenue decrease. Every Parking Location reported fewer transactions in July FY2025 than projected budget, largely driving the negative revenue variance.

**MIX IMAPCT-** The sales mix accounted for (-0.91%) of the overall (-8.6%) decrease in revenue. Terminal 1 Valet revenues explain ($55,520) of this overall ($41,286) mix impact.

AUGUST Q1 FY2025 (Budget) vs. AUGUST Q1 FY2025 (Actuals)

Total Parking Revenue $4,069,718 was under budget by (-6.38%) or ($277,345) for August FY2025.

PRICE IMPACT - The change in price between periods explains 8.23% of the (-6.38%) change in revenue, or $336,016 of the ($277,345) overall revenue decrease. Both Valet locations saw a decrease in average price per transaction, offset by a +9.33% increase in Terminal 2 Parking Plaza prices.

**VOLUME IMPACT-** The change in volume accounts for (-11.07%) of the (-6.38%) decrease in revenue, or ($481,295) of the total ($277,345) overall revenue decrease. Every Parking Location reported fewer transactions in August FY2025 than projected budget, largely driving the negative revenue variance.

**MIX IMAPCT-** The sales mix accounted for (-3.04%) of the overall (-6.38%) decrease in revenue. Terminal 2 Valet favorable transaction volumes +16% were offset by the unfavorable Terminal 1 Valet performance (-9.8%) mix impact.

SEPTEMBER Q1 FY2025 (Budget) vs. SEPTEMBER Q1 FY2025 (Actuals)

Total Parking Revenue $4,382,459 was under budget by (-16.17%) or ($845,354) for September FY2025.

PRICE IMPACT - The change in price between periods explains 8.46% of the (-16.17%) change in revenue, or $497,844 of the ($845,354) overall revenue decrease. Both Valet locations saw a decrease in average price per transaction, offset by a +9.33% increase in Terminal 2 Parking Plaza prices.

**VOLUME IMPACT-** The change in volume accounts for (-11.07%) of the (-6.38%) decrease in revenue, or ($481,295) of the total ($277,345) overall revenue decrease. Every Parking Location reported fewer transactions in August FY2025 than projected budget, largely driving the negative revenue variance.

**MIX IMAPCT-** The sales mix accounted for (-3.04%) of the overall (-6.38%) decrease in revenue. Terminal 2 Valet favorable transaction volumes +16% were offset by the unfavorable Terminal 1 Valet performance (-9.8%) mix impact.

# Monthly PVM Analysis vs prior year fy2024

**JULY Q1 FY2024 (Prior) vs. JULY Q1 FY2025 (Current)**

Total Parking Revenue for July FY2025, **$4,151,073,** a ($177,732) or **(-4.11%)** decrease from prior year July FY2024. Terminal 1 Valet had the worst performance year over year, with a **(-35.89%)** or -($126,039) decrease in revenue compared to July FY2024. This lower performance may be attributed to construction at Terminal 1 impacting passenger experience.

**PRICE IMPACT –** The change in price from July FY24 and July FY25 explains ($95,132) or (-2.78%) of the overall $177,732 revenue decrease. Average Price per Transaction declined (-12.49%) in Terminal 2 Valet and (-8.18%) in Terminal 1 Valet.

**VOLUME IMPACT –** The change in volume accounts for (-1.13%) or ($95,312) of the change in revenue. Terminal 1 Valet experienced a (-9.66%) decrease in transaction volume compared to prior year. Terminal 2 Parking Plaza and Terminal 2 Valet had volumes within 1% of prior year.

**MIX IMPACT –** Product mix impacts only account for (-0.78%) of the overall revenue change in July FY25. Terminal 1 Valet, which experienced price and volume reductions, both unfavorable contributions to overall parking revenue performance.

**AUGUST Q1 FY2024 (Prior) vs. AUGUST Q1 FY2025 (Current)**

Total Parking Revenue for August FY2025, **$4,069,718**. This is a ($274,164) or **(-6.31%)** decrease from prior year August FY2024. Terminal 1 Valet had the worst performance year over year, with a **(-47.09%)** or -($213,282) decrease in revenue compared to August FY2024.

**PRICE IMPACT –** The change in price from August FY24 to August FY25 explains just ($9,450) or (-0.05%) of the overall $274,164 revenue decrease. Average Price per Transaction declined (-8.32%) in Terminal 2 Valet and (-26.31%) in Terminal 1 Valet.

**VOLUME IMPACT –** The change in volume accounts for (-2.04%) or ($88,546) of the change in revenue. Terminal 1 Valet experienced a (-5.84%) decrease in transaction volume compared to prior year. Terminal 2 Parking Plaza had reduced transaction volume (-10.20%) compared to same period prior year, explaining a majority of the revenue variance for August FY25.

**MIX IMPACT –** Product mix impacts only account for (-0.52%) of the overall revenue change in August FY25. Terminal 1 Valet, which experienced price and volume reductions, both unfavorable contributions to overall parking revenue performance.

**SEPTEMBER Q1 FY2024 (Prior) vs. SEPTEMBER Q1 FY2025 (Current)**

Total Parking Revenue for September FY25 was **$4,381,459,** a $296,371 or 7.25% increase in revenue compared to September FY24. September is the first month we see real revenue activity for the new Terminal 1 Parking Plaza, capturing **$1,110,141** and 25.73% of overall revenue totals. Unfortunately, September FY25 also saw decreased revenue and transaction volumes in all other Parking Locations.

**PRICE IMPACT –** Average Price per Transaction had minimal changes in September, accounting for just (-1.11%) of overall revenue variance. Both Valet locations realized slight price decreases.

**VOLUME IMPACT –** Transaction volumes lagged compared to September prior year, with Terminal 2 Parking Plaza volume reduction representing a –($735,295) or (-21.11%) revenue impact. Lower transaction volumes in all Parking Locations except Terminal 1 Parking Plaza had an combined (-19.65%) unfavorable revenue impact.

# Conclusions

In this first quarter of FY2025, budget comparisons help benchmark parking revenue performance. However, this variance analysis also is a test of how reasonable our budget projections are, and may indicate the need for adjustments in our forecasts. Terminal 1 Parking Plaza has the same revenue and transaction count allocated as Terminal 2 Parking Plaza. This may not be a reasonable assumption during its early stages of operations. In September, Terminal 1 Parking Plaza recorded only 20,425 transactions, -52% less than budgeted. It’s revenue of $1,281,136 was 46% of its projection. Because of this significant difference in actual T1PP performance, our total parking revenue will consistently underperform this FY2025 budget. Adjusting expectations may help provide a more accurate prediction of future revenue.

Comparison to prior FY2024 performance only resulted in an overall 1.2% variance in total revenue. Historical trends seem to be a much stronger predictor of future performance, and provide a different benchmark for improvement year over year. However, with the addition of new Terminal 1 Parking Plaza, we do not have past data to compare in this location. The addition of this new location may also impact the performance of all other parking locations, as passengers may opt out of Terminal 1 Valet Parking (previously the only Terminal 1 parking). Passengers may also relocate from Terminal 2 Parking Plaza with the option of this new location.

As the fiscal year progresses, we will have more information and data from parking operations.