

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Six Months Ending March 31, 2011

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Year-To-Date	FY 2011		FY 2010 Actual \$	Variances			
	Actual	Adopted		Actual		FY 2011 Actual	
	\$	Budget		FY 2011 Versus FY 2010		Versus 2011 Budget	
	\$	\$	\$	\$	%	\$	%
Operating Revenue	12,287,865	13,381,444	11,359,551	928,314	8.2	(1,093,579)	(8.2)
Direct Operating Expenses	6,981,637	6,822,257	7,119,400	137,763	1.9	(159,380)	(2.3)
Operating Results	5,306,228	6,559,187	4,240,151	1,066,077	25.1	(1,252,959)	(19.1)
Lower of Cost or Market - Investment	25,334	-	11,044	14,290	(129.4)	25,334	-
Depreciation & Amortization	(1,752,622)	(1,648,752)	(1,297,723)	(454,899)	(35.1)	(103,870)	(6.3)
Gain (Loss) on Disposal Property	(8,250)	-	2,500	(10,750)	430.0	(8,250)	-
Interest Expense Net of Interest Income	(1,844,404)	(1,778,280)	(8,842,919)	6,998,515	79.1	(66,124)	(3.7)
Transfer to City of Miami	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	1,726,286	3,132,155	(5,886,947)	7,613,233	(129.3)	(1,405,869)	(44.9)

The above summary represents the financial performance of the agency for the six (6) months ended March 31, 2011 based on the reporting requirements of Ordinance No. 11719.

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Month of March 2011

	FY 2011		FY 2010 Actual	Variances			
	Actual	Adopted Budget		Actual FY 2011 Versus FY 2010		FY 2011 Actual Versus FY 2011 Budget	
	\$	\$		\$	%	\$	%
<u>Current Month</u>							
Operating Revenue	2,367,296	2,579,297	2,252,048	115,248	5.1	(212,001)	(8.2)
Direct Operating Expenses	1,237,066	1,202,279	1,264,849	27,783	2.2	(34,787)	(2.9)
Operating Results	1,130,230	1,377,018	987,199	143,031	14.5	(246,788)	(17.9)
Lower of Cost or Market - Investment	(381)	-	(6,518)	6,137	(94.2)	(381)	-
Depreciation & Amortization	(293,155)	(274,792)	(213,524)	(79,631)	37.3	(18,363)	(6.7)
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Interest Expense Net of Interest Income	(300,655)	(296,380)	(290,486)	(10,169)	3.5	(4,275)	(1.4)
Transfer to City of Miami	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	536,039	805,846	476,671	59,368	12.5	(269,807)	(33.5)

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Six Months Ending March 31, 2011

	FY 2011		FY 2010 Actual	Variances				
	Actual	Adopted Budget		Actual FY 2011 Versus FY 2010		FY 2011 Actual Versus FY 2011 Budget		Note(s)
	\$	\$		\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	1,729,338	1,951,432	1,425,998	303,340	21.3	(222,094)	(11.4)	
Parking Lots	3,891,895	4,178,508	3,834,014	57,881	1.5	(286,613)	(6.9)	
On-Street	6,374,132	6,963,411	5,778,003	596,129	10.3	(589,279)	(8.5)	
Management Fees	181,583	196,314	223,061	(41,478)	(18.6)	(14,731)	(7.5)	
Other	110,917	91,779	98,474	12,443	12.6	19,138	20.9	
Total Operating Revenue	12,287,865	13,381,444	11,359,550	928,315	8.2	(1,093,579)	(8.2)	
Operating Expenses								
Salaries, Wages & Fringe Benefits	2,950,215	3,112,490	3,300,338	350,123	10.6	162,275	5.2	
Repairs, Maintenance, Cleaning & Landscape	495,048	411,883	474,446	(20,602)	(4.3)	(83,165)	(20.2)	
Security	416,383	415,624	599,783	183,400	30.6	(759)	(0.2)	
Utilities	332,943	359,985	366,082	33,139	9.1	27,042	7.5	
Insurance	331,175	381,324	370,056	38,881	10.5	50,149	13.2	
Rental - Building/Land	343,556	364,996	292,144	(51,412)	(17.6)	21,440	5.9	
Assessment Expenses	226,302	-	-	(226,302)	-	(226,302)	-	
Revenue Sharing	617,373	637,737	631,044	13,671	2.2	20,364	3.2	
Parking Meter Parts & Installation	136,882	48,422	26,505	(110,377)	(416.4)	(88,460)	(182.7)	
Professional - Audit	69,000	69,000	69,000	-	-	-	-	
Professional - Legal Services	79,779	58,441	58,329	(21,450)	(36.8)	(21,338)	(36.5)	
Professional - Other	141,072	128,969	104,489	(36,583)	(35.0)	(12,103)	(9.4)	
Professional - Pay and Display Fees	156,493	135,000	81,440	(75,053)	(92.2)	(21,493)	(15.9)	
Bank Charges	369,673	363,335	300,021	(69,652)	(23.2)	(6,338)	(1.7)	
Supplies & Miscellaneous	92,235	102,059	98,987	6,752	6.8	9,824	9.6	
Other Expenses	148,122	137,572	255,135	107,013	41.9	(10,550)	(7.7)	
Advertising & Promotion	75,385	95,420	91,602	16,217	17.7	20,035	21.0	
Total Operating Expenses	6,981,636	6,822,257	7,119,401	137,765	1.9	(159,379)	(2.3)	
Operating Results Before Depr & Amort	5,306,229	6,559,187	4,240,149	1,066,080	25.1	(1,252,958)	(19.1)	
Depreciation & Amortization	(1,752,622)	(1,648,752)	(1,297,723)	(454,899)	(35.1)	(103,870)	6.3	
Operating Results	3,553,607	4,910,435	2,942,426	611,181	20.8	(1,356,828)	(27.6)	
Non-Operating Revenues (Expenses):								
Interest Income	(14,705)	37,500	42,549	(57,254)	(134.6)	(52,205)	(139.2)	
Lower of Cost of Market - Investments	25,334	-	11,044	14,290	-	25,334	-	
Gain (Loss) on Disposal Property	(8,250)	-	2,500	(10,750)	-	(8,250)	-	
Interest Expenses	(1,829,700)	(1,815,780)	(8,885,467)	7,055,767	79.4	(13,920)	0.8	
Transfer to City of Miami	-	-	-	-	-	-	-	
Total Non-Operating	(1,827,321)	(1,778,280)	(8,829,374)	7,002,053	(79.3)	(49,041)	2.8	
Net Revenue In Excess of Expenses	1,726,286	3,132,155	(5,886,948)	7,613,234	(129.3)	(1,405,869)	(44.9)	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month of March 2011

	FY 2011			Variances				
	Actual	Adopted Budget	FY 2010 Actual	Actual FY 2011 Versus FY 2010		FY 2011 Actual Versus FY 2011 Budget		Note(s)
	\$	\$	\$	\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	324,292	360,616	275,922	48,370	17.5	(36,324)	(10.1)	1
Parking Lots	789,537	848,093	768,878	20,659	2.7	(58,556)	(6.9)	2
On-Street	1,196,212	1,317,213	1,151,266	44,946	3.9	(121,001)	(9.2)	3
Management Fees	31,468	32,719	33,776	(2,308)	(6.8)	(1,251)	(3.8)	
Other	25,787	20,656	22,206	3,581	16.1	5,131	24.8	
Total Operating Revenue	2,367,296	2,579,297	2,252,048	115,248	5.1	(212,001)	(8.2)	
Operating Expenses								
Salaries, Wages & Fringe Benefits	521,517	572,125	586,579	65,062	11.1	50,608	8.8	
Repairs, Maintenance, Cleaning & Landscape	104,427	63,353	95,982	(8,445)	(8.8)	(41,074)	(64.8)	4
Security	59,465	67,917	116,305	56,840	48.9	8,452	12.4	
Utilities	50,326	58,145	61,952	11,626	18.8	7,819	13.4	
Insurance	19,928	63,554	74,530	54,602	73.3	43,626	68.6	5
Rental - Building/Land	57,238	60,832	60,832	3,594	5.9	3,594	5.9	
Assessment Expenses	37,717	-	-	(37,717)	-	(37,717)	-	6
Revenue Sharing	132,057	142,713	127,051	(5,006)	(3.9)	10,656	7.5	
Parking Meter Parts & Installation	54,056	2,542	1,641	(52,415)	(3,194.1)	(51,514)	(2,026.5)	7
Professional - Audit	11,500	11,500	11,500	-	-	-	-	
Professional - Legal Services	9,667	9,891	9,887	220	2.2	224	2.3	
Professional - Other	35,184	23,794	26,363	(8,821)	(33.5)	(11,390)	(47.9)	8
Professional - Pay and Display Fees	26,271	22,500	-	(26,271)	-	(3,771)	(16.8)	
Bank Charges	71,333	66,500	59,449	(11,884)	(20.0)	(4,833)	(7.3)	
Supplies and Miscellaneous	7,339	4,835	6,670	(669)	(10.0)	(2,504)	(51.8)	
Other Expenses	25,194	15,955	17,935	(7,259)	(40.5)	(9,239)	(57.9)	
Advertising & Promotion	13,847	16,123	8,173	(5,674)	(69.4)	2,276	14.1	
Total Operating Expenses	1,237,066	1,202,279	1,264,849	27,783	2.2	(34,787)	(2.9)	
Operating Results Before Depr & Amort	1,130,230	1,377,018	987,199	143,031	14.5	(246,788)	(17.9)	
Depreciation & Amortization	(293,155)	(274,792)	(213,524)	(79,631)	(37.3)	(18,363)	6.7	
Operating Results	837,075	1,102,226	773,675	63,400	8.2	(265,151)	(24.1)	
Non-Operating Revenues (Expenses):								
Interest Income	4,295	6,250	14,371	(10,076)	(70.1)	(1,955)	(31.3)	
Lower of Cost of Market - Investments	(381)	-	(6,518)	6,137	-	(381)	-	
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-	
Interest Expenses	(304,950)	(302,630)	(304,857)	(93)	(0.0)	(2,320)	0.8	
Transfer to City of Miami	-	-	-	-	-	-	-	
Total Non-Operating	(301,036)	(296,380)	(297,004)	(4,032)	1.4	(4,656)	1.6	
Net Revenue In Excess of Expenses	536,039	805,846	476,671	59,368	12.5	(269,807)	(33.5)	

MIAMI PARKING AUTHORITY
Summary of Major Variances
For the Month of March 2011

1 **Off-Street Facilities** - The negative variance of \$36k is largely attributable to aggressive budgeting in Cultural Center Garage (G2) and Oak Avenue Parking Plaza Garage (G8).

2 **Parking Lots** - The negative variance of \$59k is primary attributable to aggressive budgeting in Lot 18 (\$25k), Lot 43 (\$16k), and Lot 76 (\$14k).

3 **On-Street** - The unfavorable variance of \$121k is highlighted below:

Highlights of selected revenue zones (\$ under budget in \$000):

Brickell	(30)	Aggressive Budget. CY greater than PY. Will improve when upgrade is done and paper is replaced.
Civic Center	(12)	Aggressive Budget. Will improve when upgrade is done and paper is replaced.
Coconut Grove	(19)	Aggressive Budget. CY more than PY. Enforcement is down and will improve when paper is replaced.
Downtown	(46)	Aggressive Budget. Enforcement is down and will improve when paper is replaced.
Fashion/Design District	28	
SW 1th Street	(13)	Aggressive Budget. CY less than PY. Enforcement is down and will improve when paper is replaced.
SW 8th Street	(9)	Aggressive Budget. CY less than PY. Enforcement is down and will improve when paper is replaced.
Meter Rental	(11)	
	<u>(112)</u>	

4 **Repairs, Maintenance, Cleaning & Landscape** - The negative variance of \$41k is due significant landscaping repairs to Lot 18 (\$13k) and Lot 79 (\$8k) and the monthly equipment maintenance fee (current and three months of back charges) for Cultural Center Garage (G2) and College Station Garage (G3).

5 **Insurance** - The positive variance of \$44k is due to the recognition of \$19k credit for the FY 2010 Workers Compensation audit and recognition of the assessment credit for the condos at Courthouse Center Garage (G1).

6 **Assessment Expenses** - The negative variance of \$37k is a monthly assessment for the condos at Courthouse Center Garage (G1). The negative variance is offset by credits in security, insurance, maintenance, and office/miscellaneous.
 (Security - \$6.7k, Insurance - \$18.2k, Maintenance \$9k, Management Fee - \$3.5k, Office/Miscellaneous - \$.3k) - \$37.7k/monthly charge

7 **Parking Meter Parts & Installation** - The negative variance of \$52k is attributable to the timing of purchases of batteries, locks and PAD parts in a single month.

8 **Professional - Other** - The unfavorable variance is due to the expense of performing structural inspections on all Authority garages except for Courthouse Center Garage (G1). Per Bond requirements the Authority must perform structural inspections on its Garages at least once every two years. Courthouse Center Garage was not performed due to its age and will be included in the next series of inspections scheduled in FY 2013.

The above summary represents the major variances from budget for the month of March 2011.

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

Gusman Center for the Performing Arts

Revenue & Expenses Summary

For the Six Months Ending March 31, 2011

Year-To-Date	FY 2011		FY 2010 Actual \$	Variances			
	Actual	Adopted Budget		Actual FY 2011 Versus FY 2010		FY 2011 Actual Versus 2011 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	653,571	558,018	928,484	(274,913)	(29.6)	95,553	17.1
Direct Operating Expenses	730,656	586,044	920,151	189,496	20.6	(144,612)	(24.7)
Operating Results	(77,084)	(28,026)	8,333	(85,418)	(1,025.1)	(49,058)	(175.0)
Depreciation & Amortization *1	743,617	410,814	374,043	(369,573)	(98.8)	(332,803)	(81.0)
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	(820,702)	(438,840)	(365,711)	(454,990)	(124.4)	(381,862)	(87.0)

*1 - The Gusman Center is accountable as a Special Revenue Fund (Governmental Fund) for external financial reporting purposes and does not budget for depreciation under GAA. Depreciation expense is presented only for informational purposes and is not GAAP.

The above summary represents the financial performance of the Gusman Center for the six (6) months ended on March 31 2011.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

Gusman Center for the Performing Arts

Revenue & Expenses Summary

For the Month of March 2011

Current Month	FY 2011		FY 2010 Actual	Variances			
	Actual	Adopted Budget		Actual FY 2011 Versus FY 2010		FY 2011 Actual Versus 2011 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	294,053	173,564	185,844	108,209	58.23	120,490	69.42
Direct Operating Expenses	247,657	107,607	170,520	(77,137)	(45.24)	(140,049)	(130.15)
Operating Results	46,397	65,957	15,324	31,072	202.76	(19,560)	(29.66)
Depreciation & Amortization	431,538	74,507	62,573	(368,965)	(589.66)	(357,030)	(479.19)
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	(385,142)	(8,550)	(47,248)	(337,893)	(715.15)	(376,592)	(4,404.53)

Gusman Center for the Performing Arts

Schedule of Revenue and Expenses
For the Six Months Ending March 31, 2011

	FY 2011			Variances				Note(s)
	Actual	Adopted Budget	FY 2010 Actual	Actual FY 2011 Versus FY 2010		FY 2011 Actual Versus 2011 Budget		
	\$	\$	\$	\$	%	\$	%	
Operating Revenue								
Olympia Building	-	30,000	-	-	-	(30,000)	(100.00)	
Gusman Center	173,565	141,182	153,949	19,616	12.74	32,383	22.94	
Concessions	74,155	82,355	90,519	(16,363)	(18.08)	(8,200)	(9.96)	
Ticket Service Charge and Commission	55,914	86,015	67,416	(11,502)	(17.06)	(30,100)	(34.99)	
Front of House Revenue	90,402	86,381	83,916	6,486	7.73	4,021	4.65	
Miscellaneous / Deposit Forfeiture	20,798	4,466	19,391	1,407	7.26	16,332	365.71	
Gusman Sponsored Shows - Sponsorship	1,230	1,939	-	1,230	-	(709)	(36.59)	
Revenue Before Grants and Contributions	416,064	432,338	415,191	873	0.21	(16,274)	(3.76)	
Operating/Other Grant Revenue	164,327	52,500	312,796	(148,468)	(47.46)	111,827	213.00	4
City of Miami - Contribution	73,180	73,180	200,498	(127,317)	(63.50)	-	-	
Grants and Contributions	237,507	125,680	513,293	(275,786)	(53.73)	111,827	88.98	
Total Operating Revenue	653,571	558,018	928,484	(274,913)	(29.61)	95,553	17.12	
Operating Expenses								
Salaries, Wages, & Fringe Benefits	223,815	209,001	222,044	(1,771)	(0.80)	(14,814)	(7.09)	
Repairs & Maintenance	72,969	86,832	44,062	(28,907)	(65.60)	13,863	15.96	
Security	-	-	-	-	-	-	-	
Utilities	48,716	59,149	53,139	4,423	8.32	10,434	17.64	
Insurance	114,490	108,089	122,055	7,565	6.20	(6,401)	(5.92)	
Property Rentals	15,249	15,282	14,523	(726)	(5.00)	33	0.21	
Equipment Rentals	3,279	15,306	6,508	3,229	49.61	12,027	78.58	4
Legal Professional	48,304	35,411	64,869	16,565	25.54	(12,893)	(36.41)	4
Supplies & Printing	10,014	12,400	7,367	(2,648)	(35.94)	2,386	19.24	4
Front of House Expenses	19,216	21,412	21,503	2,288	10.64	2,196	10.26	
Other Expenses	8,745	11,664	13,623	4,877	35.80	2,918	25.02	
Gusman Sponsored Show Expenses	-	-	-	-	-	-	-	
Advertising & Promotion	19,417	11,498	28,174	8,756	31.08	(7,919)	(68.87)	4
Capital Grant Expenditure	146,440	-	322,285	175,845	54.56	(146,440)	-	4
Total Operating Expenses	730,656	586,044	920,151	189,496	20.59	(144,612)	(24.68)	
Operating Results Before Depr & Amort	(77,085)	(28,026)	8,333	(85,417)	(1,025.09)	(49,059)	(175.05)	
Depreciation & Amortization	743,617	410,814	374,043	(369,573)	(98.80)	(332,803)	(81.01)	
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-	
Net Revenue In Excess of Expenses	(820,701)	(438,840)	(365,711)	(454,991)	(124.41)	(381,862)	(87.02)	

Gusman Center for the Performing Arts

Schedule of Revenue and Expenses

For the Month of March 2011

	FY 2011		FY 2010 Actual	Variances				Note(s)
	Actual	Adopted		Actual		FY 2011 Actual		
		Budget		FY 2011 Versus FY 2010		Versus 2011 Budget		
	\$	\$		\$	%	\$	%	
Operating Revenue								
Olympia Building	-	10,000	-	-	-	(10,000)	(100.00)	1
Gusman Center	38,118	43,097	28,215	9,903	35.10	(4,979)	(11.55)	2
Concessions	27,493	34,315	23,934	3,558	14.87	(6,822)	(19.88)	2
Ticket Service Charge and Commission	19,955	28,577	11,107	8,847	79.65	(8,622)	(30.17)	2
Front of House Revenue	22,125	33,672	17,906	4,219	23.56	(11,547)	(34.29)	2
Miscellaneous / Deposit Forfeiture	16,108	2,956	14,914	1,194	8.01	13,152	444.94	3
Gusman Sponsored Shows	-	-	-	-	-	-	-	
Revenue Before Grants and Contributions	123,799	152,617	96,077	27,722	28.85	(28,818)	(18.88)	
Operating/Other Grant Revenue	158,057	8,750	56,351	101,706	180.49	149,307	1,706.37	4
City of Miami - Contribution	12,197	12,197	33,416	(21,220)	(63.50)	-	-	
Grants and Contributions	170,254	20,947	89,767	80,487	89.66	149,307	712.80	
Total Operating Revenue	294,053	173,564	185,844	108,209	58.23	120,489	69.42	
Operating Expenses								
Salaries, Wages, & Fringe Benefits	39,847	34,830	44,508	4,661	10.47	(5,017)	(14.41)	
Repairs & Maintenance	24,483	16,635	8,254	(16,229)	(196.61)	(7,848)	(47.18)	5
Security	-	-	-	-	-	-	-	
Utilities	9,529	9,857	9,014	(515)	(5.71)	328	3.33	
Insurance	18,620	18,014	20,339	1,720	8.45	(606)	(3.36)	
Property Rentals	2,547	2,547	2,426	(121)	(5.00)	0	0.01	
Equipment Rentals	536	2,551	833	297	35.68	2,015	79.00	4
Legal Professional	10,172	5,901	10,126	(46)	(0.46)	(4,271)	(72.38)	4,6
Supplies & Printing	4,989	6,148	4,197	(792)	(18.88)	1,159	18.84	4
Front of House Expenses	5,594	7,924	5,009	(585)	(11.67)	2,330	29.40	2
Other Expenses	791	1,284	1,026	235	22.95	494	38.44	4
Gusman Sponsored Show Expenses	-	-	-	-	-	-	-	
Advertising & Promotion	5,604	1,916	6,150	546	8.88	(3,688)	(192.48)	4
Capital Grant Expenditure	124,944	-	58,637	(66,308)	(113.08)	(124,944)	-	4
Total Operating Expenses	247,657	107,607	170,520	(77,137)	(45.24)	(140,049)	(130.15)	
Operating Results Before Depr & Amort	46,396	65,957	15,324	31,072	202.76	(19,560)	(29.66)	
Depreciation & Amortization	431,538	74,507	62,573	(368,965)	(589.66)	(357,030)	(479.19)	7
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-	
Net Revenue In Excess of Expenses	(385,141)	(8,550)	(47,248)	(337,893)	(715.15)	(376,592)	(4,404.74)	

GUSMAN CENTER FOR THE PERFORMING ARTS

Summary of Major Variances

For the Month of March 2011

- 1 The negative variance is due to no payments received from Olympia Building Partners.
- 2 The variance is attributable to fifteen shows including ten movies for MIFF in March 2010 vs. fourteen shows including ten movies for MIFF in March 2011. All show related revenues and expenses are directly related to the number of shows and attendance in that particular month as well as ticketed or non-ticketed shows.
- 3 The variance is attributable to emergency termite treatment contribution in the amount of \$2k and \$14k from film guide revenue.
- 4 Following represent the various grants/capital expenses:

	<u>Amount</u>
County ADV 2011 Grant (Oct'10-Mar'11 Expenses)	4,456
County Travel 2011 Grant (Oct'10-Mar'11 Expenses)	2,208
Olympia-Windows Restoration Project (MSEA)	75,263
Olympia-Windows Restoration Project (CITY)	36,252
	<u>\$ 118,179</u>

- 5 The negative variance is due to the payment in the amount of \$3.3k to Vintage Floors and other repairs and maintenance work.
- 6 The negative variance is attributable to payment in the amount of \$2.3k for grant consulting services and \$5.4k to FOH manager.
- 7 The negative variance is due to the transfer of Olympia Building's window restoration payment of approximately \$1.47m, that is being depreciated for 5 years. This repair is temporary support to the building structure.

9 Accounts Receivable as of Mar'11:	FY 09/10	FY 10/11
AR Balance - Promoter	61,172	64,612
Bad Debt Reserve - Promoter	(8,611)	(5,775)
Total	<u>\$ 52,561</u>	<u>\$ 58,837</u>

The above summary represents the major variances from budget for the month of March 2011.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For the Six Months Ending March 31, 2011

Year-To-Date	FY 2011		FY 2010 Actual	Variances			
	Actual	Adopted Budget		Actual FY 2011 Versus FY 2010		FY 2011 Actual Versus 2011 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	1,056,981	1,232,070	1,202,375	(145,394)	(12.1)	(175,089)	(14.2)
Direct Operating Expenses	489,079	538,451	525,625	36,547	7.0	49,372	9.2
Net Revenue In Excess of Expenses	567,902	693,619	676,749	(108,847)	(16.1)	(125,716)	(18.1)

The above summary represents the financial performance of the James L. Knight Center for the six (6) months ended on March 31, 2011.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For the Month of March 2011

	FY 2011		FY 2010 Actual	Variances			
	Actual	Adopted Budget		Actual FY 2011 Versus FY 2010		FY 2011 Actual Versus 2011 Budget	
	\$	\$		\$	%	\$	%
<u>Current Month</u>							
Operating Revenue	152,864	200,585	187,097	(34,233)	(18.3)	(47,720)	(23.8)
Direct Operating Expenses	91,863	95,185	89,294	(2,569)	(2.9)	3,322	3.5
Net Revenue In Excess of Expenses	61,001	105,400	97,803	(36,802)	(37.6)	(44,398)	(42.1)

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Six Months Ending March 31, 2011

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	FY 2011			Variances			
	Actual	Adopted Budget	FY 2010 Actual	Actual FY 2011 Versus FY 2010	FY 2011 Actual Versus 2011 Budget		
	\$	\$	\$	\$	%	\$	%
<i>Operating Revenue</i>							
Monthly Revenue	697,959	779,547	775,017	(77,058)	(9.9)	(81,588)	(10.5)
Daily Revenue	245,522	289,305	285,847	(40,325)	(14.1)	(43,783)	(15.1)
Special Event Revenue	113,246	162,788	141,317	(28,071)	(19.9)	(49,542)	(30.4)
Other	255	430	195	60	30.8	(175)	(40.7)
<i>Total Operating Revenue</i>	1,056,981	1,232,070	1,202,375	(145,394)	(12.1)	(175,089)	(14.2)
<i>Operating Expenses</i>							
Salaries, Wages, & Fringe Benefits	131,469	163,812	161,027	29,558	18.4	32,343	19.7
Repairs & Maintenance	47,091	60,250	57,393	10,302	18.0	13,159	21.8
Security & Enforcement	127,116	124,000	125,198	(1,919)	(1.5)	(3,116)	(2.5)
Utilities	78,713	81,500	78,121	(591)	(0.8)	2,787	3.4
Insurance	28,116	24,240	29,992	1,876	6.3	(3,876)	(16.0)
Legal & Professional	12,653	20,689	9,553	(3,100)	(32.5)	8,036	38.8
Supplies & Printing	2,972	1,850	751	(2,221)	(295.6)	(1,122)	(60.7)
Mgmt Fees & Admin O/H	59,652	59,652	63,140	3,488	5.5	-	-
Other Expenses	1,297	1,208	451	(846)	(187.6)	(89)	(7.4)
Advertising & Promotion	-	1,000	-	-	-	1,000	100.0
Taxes & Permits	-	250	-	-	-	250	100.0
<i>Total Operating Expenses</i>	489,079	538,451	525,625	36,547	7.0	49,372	9.2
<i>Net Revenue In Excess of Expenses</i>	567,902	693,619	676,749	(108,847)	(16.1)	(125,716)	(18.1)

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month of March 2011

Page 14

	FY 2011		FY 2010 Actual \$	Variances				Note(s)
	Actual \$	Adopted Budget \$		Actual FY 2011 Versus FY 2010		FY 2011 Actual Versus 2011 Budget		
				\$	%	\$	%	
<i>Operating Revenue</i>								
Monthly Revenue	108,401	130,360	129,435	(21,034)	(16.3)	(21,959)	(16.8)	1
Daily Revenue	33,356	44,379	43,924	(10,567)	(24.1)	(11,023)	(24.8)	2
Special Event Revenue	11,077	25,774	13,694	(2,617)	(19.1)	(14,697)	(57.0)	3
Other	30	72	45	(15)	(33.3)	(42)	(58.1)	
<i>Total Operating Revenue</i>	152,864	200,585	187,097	(34,233)	(18.3)	(47,720)	(23.8)	
<i>Operating Expenses</i>								
Salaries, Wages, & Fringe Benefits	21,705	26,079	27,331	5,626	20.6	4,374	16.8	
Repairs & Maintenance	11,212	10,042	11,738	527	4.5	(1,170)	(11.7)	
Security & Enforcement	21,846	20,667	21,061	(786)	(3.7)	(1,180)	(5.7)	
Utilities	13,484	13,583	12,147	(1,337)	(11.0)	100	0.7	
Insurance	4,726	4,040	4,891	165	3.4	(686)	(17.0)	
Legal & Professional	6,290	10,115	1,115	(5,175)	(464.1)	3,825	37.8	
Supplies & Printing	2,410	308	152	(2,257)	(1,483.0)	(2,101)	(681.5)	4
Mgmt Fees & Admin O/H	9,942	9,942	10,523	581	5.5	-	-	
Other Expenses	248	201	336	88	26.1	(47)	(23.3)	
Advertising & Promotion	-	167	-	-	-	167	100.0	
Taxes & Permits	-	42	-	-	-	42	100.0	
<i>Total Operating Expenses</i>	91,863	95,185	89,294	(2,569)	(2.9)	3,322	3.5	
<i>Net Revenue In Excess of Expenses</i>	61,001	105,400	97,803	(36,802)	(37.6)	(44,398)	(42.1)	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month of March 2011

Page 15

- 1 The negative variances is attributable to loss of some customers (#393756, 402464, 379356, 403416) and/or reduction in the number of parking cards by some other customers (#390926, 191231, 403408 etc.).
- 2 The negative variances is attributable to decrease in number of daily parking.
- 3 The negative variances is attributable to the number of shows at J. L. Knight Center.
- 4 The negative variance is due to printing of tickets for the new revenue control equipment.

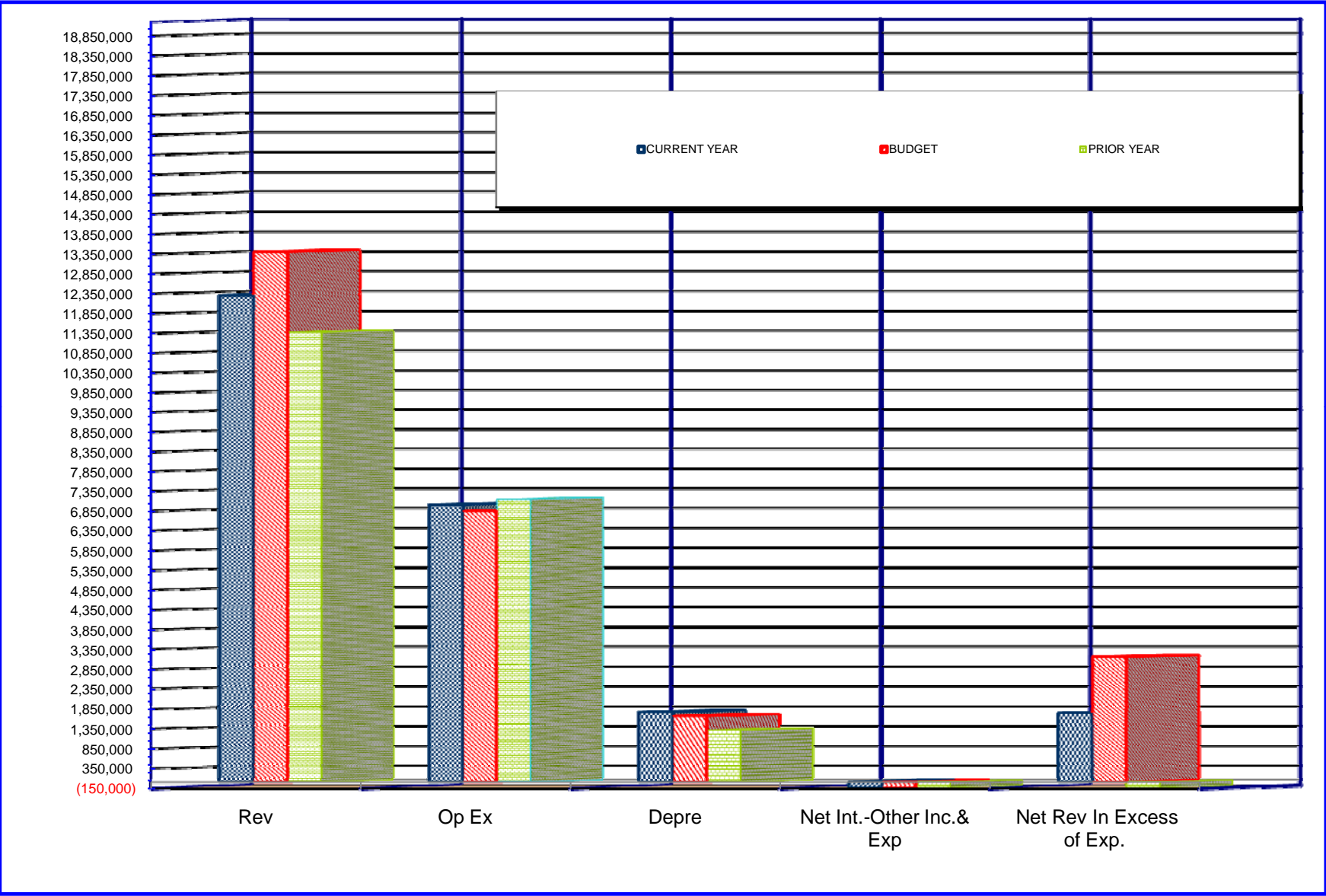
The above summary represents the major variances from budget for the month of March 2011.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

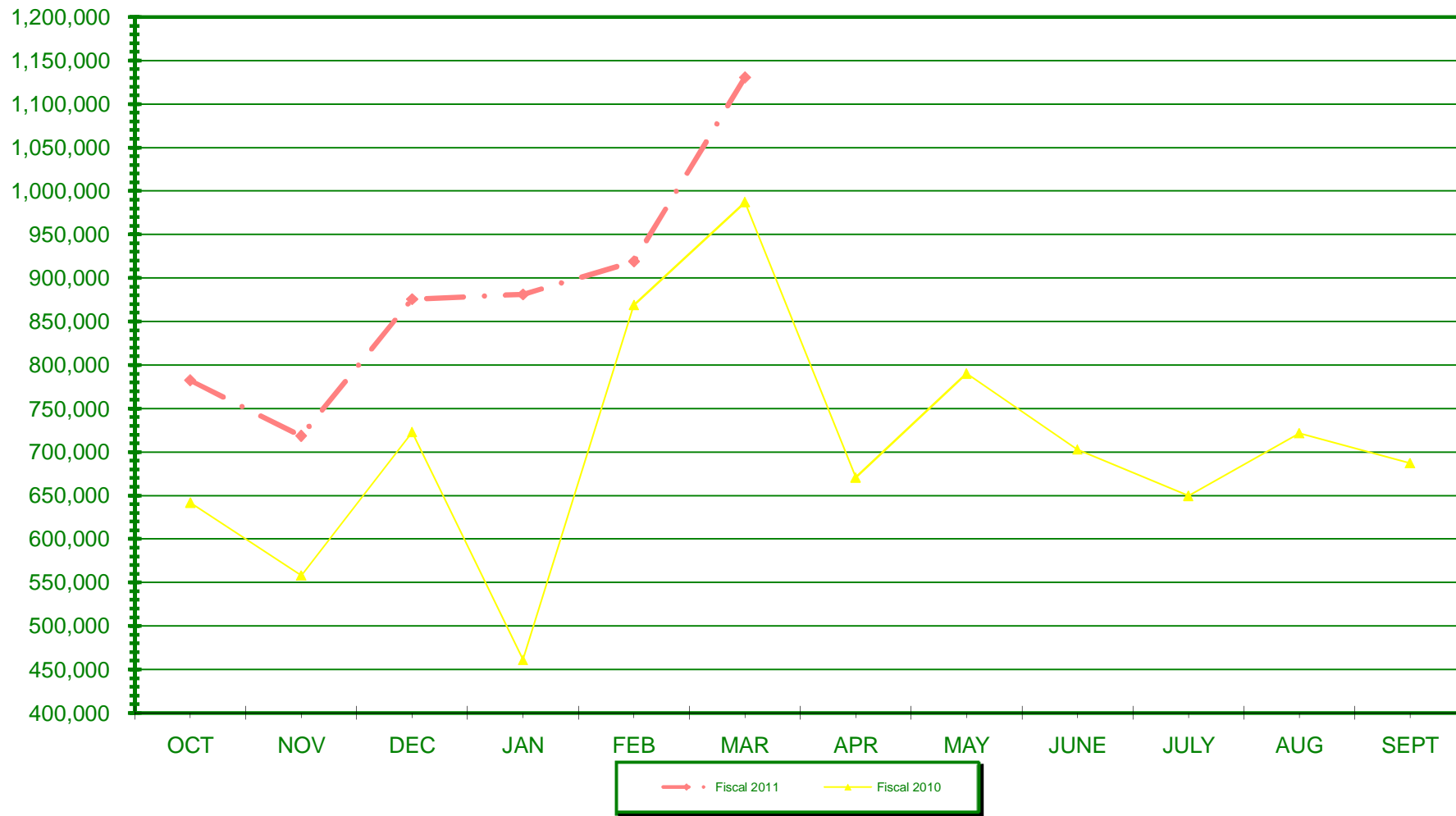
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

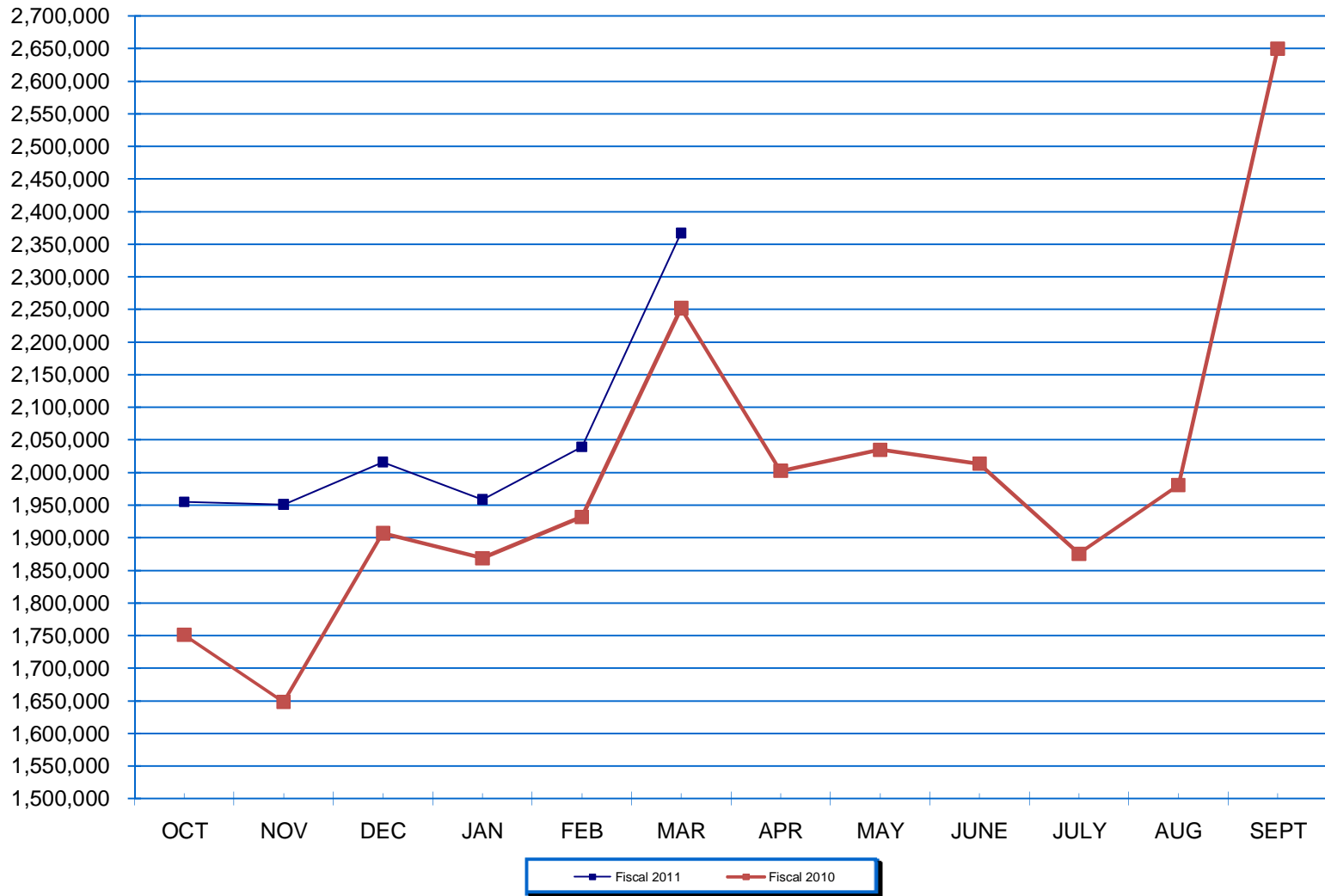
FOR THE SIX MONTHS ENDED MARCH 31, 2011



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

