

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Three Months Ending December 31, 2016

Year-To-Date	FY 2017		FY 2016 Actual \$	Variances			
	Actual	Adopted Budget		Actual FY 2017 Versus FY 2016		FY 2017 Actual Versus 2017 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	7,843,992	7,542,948	8,301,048	(457,056)	(5.5)	301,044	4.0
Direct Operating Expenses	3,986,389	3,925,905	3,822,100	(164,289)	(4.3)	(60,484)	(1.5)
Operating Results	3,857,603	3,617,043	4,478,948	(621,345)	(13.9)	240,560	6.7
Lower of Cost or Market - Investment	(86,435)	-	(28,254)	(58,181)	(205.9)	(86,435)	-
Depreciation & Amortization	(688,681)	(782,868)	(767,477)	78,796	10.3	94,187	12.0
Gain (Loss) on Disposal Property	15,000	-	-	15,000	-	15,000	-
Interest Expense Net of Interest Income	(779,187)	(846,672)	(816,238)	37,051	4.5	67,485	8.0
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	(200,000)	200,000	100.0	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	2,318,300	1,987,503	2,666,979	(348,679)	(13.1)	330,797	16.6

The above summary represents the financial performance of the agency for the (3) months ended December 31, 2016 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 December 2016

Current Month	FY 2017		FY 2016 Actual	Variances			
	Actual	Adopted Budget		Actual FY 2017 Versus FY 2016		FY 2017 Actual Versus 2017 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	2,640,638	2,646,444	2,798,878	(158,240)	(5.7)	(5,806)	(0.2)
Direct Operating Expenses	1,319,852	1,323,571	1,290,711	(29,141)	(2.3)	3,719	0.3
Operating Results	1,320,786	1,322,873	1,508,167	(187,381)	(12.4)	(2,087)	(0.2)
Lower of Cost or Market - Investment	(16,681)	-	(13,894)	(2,787)	20.1	(16,681)	-
Depreciation & Amortization	(231,480)	(260,956)	(259,383)	27,903	(10.8)	29,476	11.3
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Interest Expense Net of Interest Income	(257,543)	(282,224)	(264,296)	6,753	(2.6)	24,681	8.7
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	815,082	779,693	970,594	(155,512)	(16.0)	35,389	4.5

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Three Months Ending December 31, 2016

	FY 2017		FY 2016 Actual	Variances				
	Actual	Adopted Budget		Actual FY 2017 Versus FY 2016		FY 2017 Actual Versus 2017 Budget		Note(s)
	\$	\$		\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	1,263,437	1,366,305	1,401,771	(138,334)	(9.9)	(102,868)	(7.5)	
Parking Lots	1,954,205	1,991,210	2,016,083	(61,878)	(3.1)	(37,005)	(1.9)	
On-Street	4,407,306	4,000,926	4,692,995	(285,689)	(6.1)	406,380	10.2	
Management Fees	156,520	127,275	115,551	40,969	35.5	29,245	23.0	
Other	62,524	57,232	74,647	(12,123)	(16.2)	5,292	9.2	
Total Operating Revenue	7,843,992	7,542,948	8,301,047	(457,055)	(5.5)	301,044	4.0	
Operating Expenses								
Salaries, Wages & Fringe Benefits	1,621,761	1,619,945	1,541,167	(80,594)	(5.2)	(1,816)	(0.1)	
Repairs, Maintenance, Cleaning & Landscape	294,252	294,174	332,770	38,518	11.6	(78)	(0.0)	
Security	249,828	242,934	228,032	(21,796)	(9.6)	(6,894)	(2.8)	
Utilities	193,210	192,383	182,040	(11,170)	(6.1)	(827)	(0.4)	
Insurance	132,764	138,382	132,362	(402)	(0.3)	5,618	4.1	
Rental - Building/Land	266,587	267,887	265,819	(768)	(0.3)	1,300	0.5	
Assessment Expenses	122,765	113,706	122,765	-	-	(9,059)	(8.0)	
Revenue Sharing	168,697	152,293	144,825	(23,872)	(16.5)	(16,404)	(10.8)	
Parking Meter Parts & Installation	19,700	25,153	10,237	(9,463)	(92.4)	5,453	21.7	
Professional - Audit	33,978	35,001	33,978	-	-	1,023	2.9	
Professional - Legal Services	29,000	29,406	29,000	-	-	406	1.4	
Professional - Other	138,820	106,516	93,304	(45,516)	(48.8)	(32,304)	(30.3)	
Professional - Pay and Display Fees	86,497	99,062	116,182	29,685	25.6	12,565	12.7	
Bank Charges	466,145	402,541	398,397	(67,748)	(17.0)	(63,604)	(15.8)	
Supplies & Miscellaneous	47,284	69,519	38,400	(8,884)	(23.1)	22,235	32.0	
Other Expenses	37,179	48,629	69,150	31,971	46.2	11,450	23.5	
Advertising & Promotion	77,924	88,374	83,674	5,750	6.9	10,450	11.8	
Total Operating Expenses	3,986,391	3,925,905	3,822,102	(164,289)	(4.3)	(60,486)	(1.5)	
Operating Results Before Depr & Amort	3,857,601	3,617,043	4,478,945	(621,344)	(13.9)	240,558	6.7	
Depreciation & Amortization	(688,681)	(782,868)	(767,477)	78,796	10.3	94,187	(12.0)	
Operating Results	3,168,920	2,834,175	3,711,468	(542,548)	(14.6)	334,745	11.8	
Non-Operating Revenues (Expenses):								
Interest Income	70,151	2,499	33,100	37,051	111.9	67,652	2,707.2	
Lower of Cost of Market - Investments	(86,435)	-	(28,254)	(58,181)	-	(86,435)	-	
Gain (Loss) on Disposal Property	15,000	-	-	15,000	-	15,000	-	
Interest Expenses	(849,339)	(849,171)	(849,338)	(1)	(0.0)	(168)	0.0	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	(200,000)	200,000	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(850,623)	(846,672)	(1,044,492)	193,869	(18.6)	(3,951)	0.5	
Net Revenue In Excess of Expenses	2,318,297	1,987,503	2,666,976	(348,679)	(13.1)	330,794	16.6	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month of December 2016

	FY 2017			Variances				
	Actual	Adopted	FY 2016	Actual		FY 2017 Actual		Note(s)
	\$	\$	\$	FY 2017 Versus FY 2016	Versus 2017 Budget	%	%	
Operating Revenue								
Off-Street Facilities	432,178	482,593	493,397	(61,219)	(12.4)	(50,415)	(10.4)	1
Parking Lots	671,423	671,948	680,057	(8,634)	(1.3)	(525)	(0.1)	
On-Street	1,452,348	1,429,000	1,562,983	(110,635)	(7.1)	23,348	1.6	
Management Fees	56,630	42,584	38,385	18,245	47.5	14,046	33.0	
Other	28,059	20,319	24,057	4,002	16.6	7,740	38.1	
Total Operating Revenue	2,640,638	2,646,444	2,798,879	(158,241)	(5.7)	(5,806)	(0.2)	
Operating Expenses								
Salaries, Wages & Fringe Benefits	532,441	538,162	498,076	(34,365)	(6.9)	5,721	1.1	
Repairs, Maintenance, Cleaning & Landscape	108,004	107,550	118,939	10,935	9.2	(454)	(0.4)	
Security	87,527	87,141	69,650	(17,877)	(25.7)	(386)	(0.4)	
Utilities	71,055	68,241	59,132	(11,923)	(20.2)	(2,814)	(4.1)	
Insurance	42,906	38,599	42,768	(138)	(0.3)	(4,307)	(11.2)	
Rental - Building/Land	88,861	85,233	92,438	3,577	3.9	(3,628)	(4.3)	
Assessment Expenses	40,922	37,902	40,922	-	-	(3,020)	(8.0)	
Revenue Sharing	43,604	44,601	48,451	4,847	10.0	997	2.2	
Parking Meter Parts & Installation	15,470	15,408	4,291	(11,179)	(260.5)	(62)	(0.4)	
Professional - Audit	11,326	11,667	11,326	-	-	341	2.9	
Professional - Legal Services	9,667	9,802	9,667	-	-	135	1.4	
Professional - Other	32,666	37,569	37,313	4,647	12.5	4,903	13.1	
Professional - Pay and Display Fees	28,832	32,354	38,727	9,895	25.6	3,522	10.9	
Bank Charges	171,645	137,870	138,358	(33,287)	(24.1)	(33,775)	(24.5)	2
Supplies and Miscellaneous	(1,882)	20,016	13,662	15,544	113.8	21,898	109.4	3
Other Expenses	11,467	17,556	20,845	9,378	45.0	6,089	34.7	
Advertising & Promotion	25,343	33,900	46,146	20,803	45.1	8,557	25.2	
Total Operating Expenses	1,319,854	1,323,571	1,290,711	(29,143)	(2.3)	3,717	0.3	
Operating Results Before Depr & Amort	1,320,784	1,322,873	1,508,168	(187,384)	(12.4)	(2,089)	(0.2)	
Depreciation & Amortization	(231,480)	(260,956)	(259,383)	27,903	10.8	29,476	(11.3)	
Operating Results	1,089,304	1,061,917	1,248,785	(159,481)	(12.8)	27,387	2.6	
Non-Operating Revenues (Expenses):								
Interest Income	25,570	833	18,816	6,754	35.9	24,737	2,969.6	
Lower of Cost of Market - Investments	(16,681)	-	(13,894)	(2,787)	-	(16,681)	-	
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-	
Interest Expenses	(283,113)	(283,057)	(283,113)	-	-	(56)	0.0	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(274,224)	(282,224)	(278,191)	3,967	(1.4)	8,000	(2.8)	
Net Revenue In Excess of Expenses	815,080	779,693	970,594	(155,514)	(16.0)	35,387	4.5	

MIAMI PARKING AUTHORITY
Summary of Major Variances
For the Month of December 2016

- 1 **Off-Street** - The unfavorable variance (\$50.4k) is a result of office rental revenue not being materialized. Switchboard of Miami (\$26.4k) is no longer a tenant at College Station Garage (G3) and all office rental income (\$15.7k) for Oak Avenue Garage (G8) is being collected and reported by a third party entity.
- 2 **Bank Charges** - The negative variance of \$33.8k is attributable to additional accruals to accommodate increase fees due to increased use of credit cards and debit cards.
- 3 **Supplies and Miscellaneous** - The positive variance of \$21.9k is attributable to the reversal of expense accruals that were booked twice in a previous period.

The above summary represents the major variances from budget for the month of December 2016.

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For the Three Months Ending December 31, 2016

Year-To-Date	FY 2017			Variances			
	Actual	Adopted Budget	FY 2016 Actual	Actual FY 2016 Versus FY 2017		FY 2017 Actual Versus 2017 Budget	
	\$	\$	\$	\$	%	\$	%
Operating Revenue	692,296	633,395	643,422	48,874	7.6	58,901	9.3
Direct Operating Expenses	260,442	269,567	553,463	293,021	52.9	9,125	3.4
Net Revenue In Excess of Expenses	431,854	363,829	89,959	341,895	380.1	68,026	18.7

The above summary represents the financial performance of the James L. Knight Center for three (3) months ended on December 31, 2016.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary
 For the Month of December 2016

	FY 2017			Variances			
	Actual	Adopted Budget	FY 2016 Actual	Actual FY 2016 Versus FY 2017	FY 2017 Actual Versus 2017 Budget		
	\$	\$	\$	\$	%	\$	%
<u>Current Month</u>							
Operating Revenue	250,790	207,148	210,154	40,636	19.3	43,642	21.1
Direct Operating Expenses	78,611	91,681	88,859	10,247	11.5	13,069	14.3
Net Revenue In Excess of Expenses	172,179	115,468	121,295	50,884	42.0	56,711	49.1

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Three Months Ending December 31, 2016

Page 8

	FY 2017			Variances			
	Actual	Adopted	FY 2016	Actual	FY 2017 Actual		
	\$	Budget	Actual	FY 2016 Versus FY 2017	Versus 2017 Budget		
				%	\$	%	
<i>Operating Revenue</i>							
Monthly Revenue	413,958	398,623	399,777	14,181	3.5	15,335	3.8
Daily Revenue	214,270	177,614	184,641	29,629	16.0	36,656	20.6
Special Event Revenue	63,978	56,768	58,879	5,100	8.7	7,210	12.7
Other	90	390	125	(35)	(28.0)	(300)	(76.9)
<i>Total Operating Revenue</i>	692,296	633,395	643,422	48,874	7.6	58,901	9.3
<i>Operating Expenses</i>							
Salaries, Wages, & Fringe Benefits	62,683	74,026	81,322	18,638	22.9	11,343	15.3
Repairs & Maintenance	45,187	33,497	316,166	270,979	85.7	(11,691)	(34.9)
Security & Enforcement	63,329	63,597	63,863	534	0.8	268	0.4
Utilities	32,848	42,744	37,427	4,579	12.2	9,896	23.2
Insurance	14,579	15,658	15,995	1,415	8.8	1,079	6.9
Legal & Professional	5,235	6,360	5,235	-	-	1,125	17.7
Supplies & Printing	1,635	1,889	-	(1,635)	-	255	13.5
Mgmt Fees & Admin O/H	34,615	31,670	32,259	(2,356)	(7.3)	(2,945)	(9.3)
Other Expenses	330	126	393	63	16.0	(204)	(161.8)
Advertising & Promotion	-	-	-	-	-	-	-
Taxes & Permits	-	-	804	804	100.0	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<i>Total Operating Expenses</i>	260,442	269,567	553,463	293,021	52.9	9,125	3.4
<i>Net Revenue In Excess of Expenses</i>	431,854	363,829	89,959	341,895	380.1	68,026	18.7

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month of December 2016

Page 9

	FY 2017			Variances				Note(s)
	Actual	Adopted	FY 2016	Actual	FY 2017 Actual			
	\$	\$	\$	FY 2016 Versus FY 2017	Versus 2017 Budget	%	\$	
<i>Operating Revenue</i>								
Monthly Revenue	147,840	131,621	130,205	17,635	13.5	16,219	12.3	1
Daily Revenue	72,908	59,913	61,845	11,063	17.9	12,995	21.7	2
Special Event Revenue	30,012	15,584	18,074	11,938	66.1	14,428	92.6	2
Other	30	30	30	-	-	-	-	
<i>Total Operating Revenue</i>	250,790	207,148	210,154	40,636	19.3	43,642	21.1	
<i>Operating Expenses</i>								
Salaries, Wages, & Fringe Benefits	20,028	25,795	28,603	8,575	30.0	5,767	22.4	
Repairs & Maintenance	4,741	11,166	8,285	3,543	42.8	6,424	57.5	
Security & Enforcement	21,480	21,443	20,651	(829)	(4.0)	(37)	(0.2)	
Utilities	10,899	14,502	12,460	1,562	12.5	3,603	24.8	
Insurance	5,428	5,632	5,669	241	4.3	204	3.6	
Legal & Professional	1,745	2,120	1,745	-	-	375	17.7	
Supplies & Printing	1,635	623	-	(1,635)	-	(1,012)	(162.4)	
Mgmt Fees & Admin O/H	12,540	10,358	10,508	(2,032)	(19.3)	(2,182)	(21.1)	
Other Expenses	116	42	134	18	13.5	(74)	(175.8)	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	804	804	100.0	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	78,611	91,681	88,859	10,247	11.5	13,069	14.3	
<i>Net Revenue In Excess of Expenses</i>	172,179	115,468	121,295	50,884	42.0	56,711	49.1	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month of December 2016

Page 10

- 1 Positive variance of \$16.2k for monthly revenue is attributable to an increase of 100 cards by NGD-Centro.
- 2 Combined positive variance of \$27.4k for special events and daily revenue is attributable to special events in and around downtown Miami area.

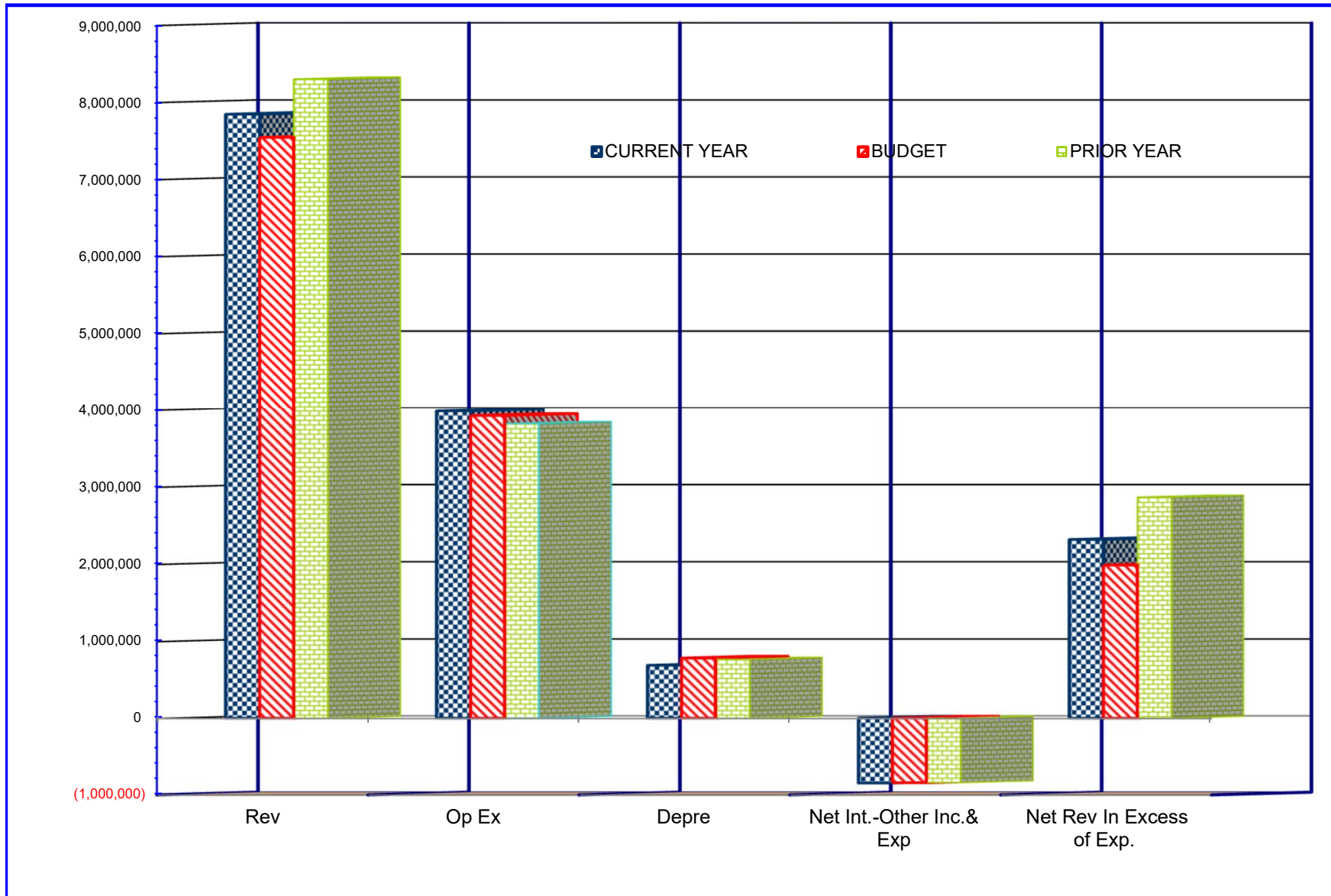
The above summary represents the major variances from budget for the month of December 2016.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

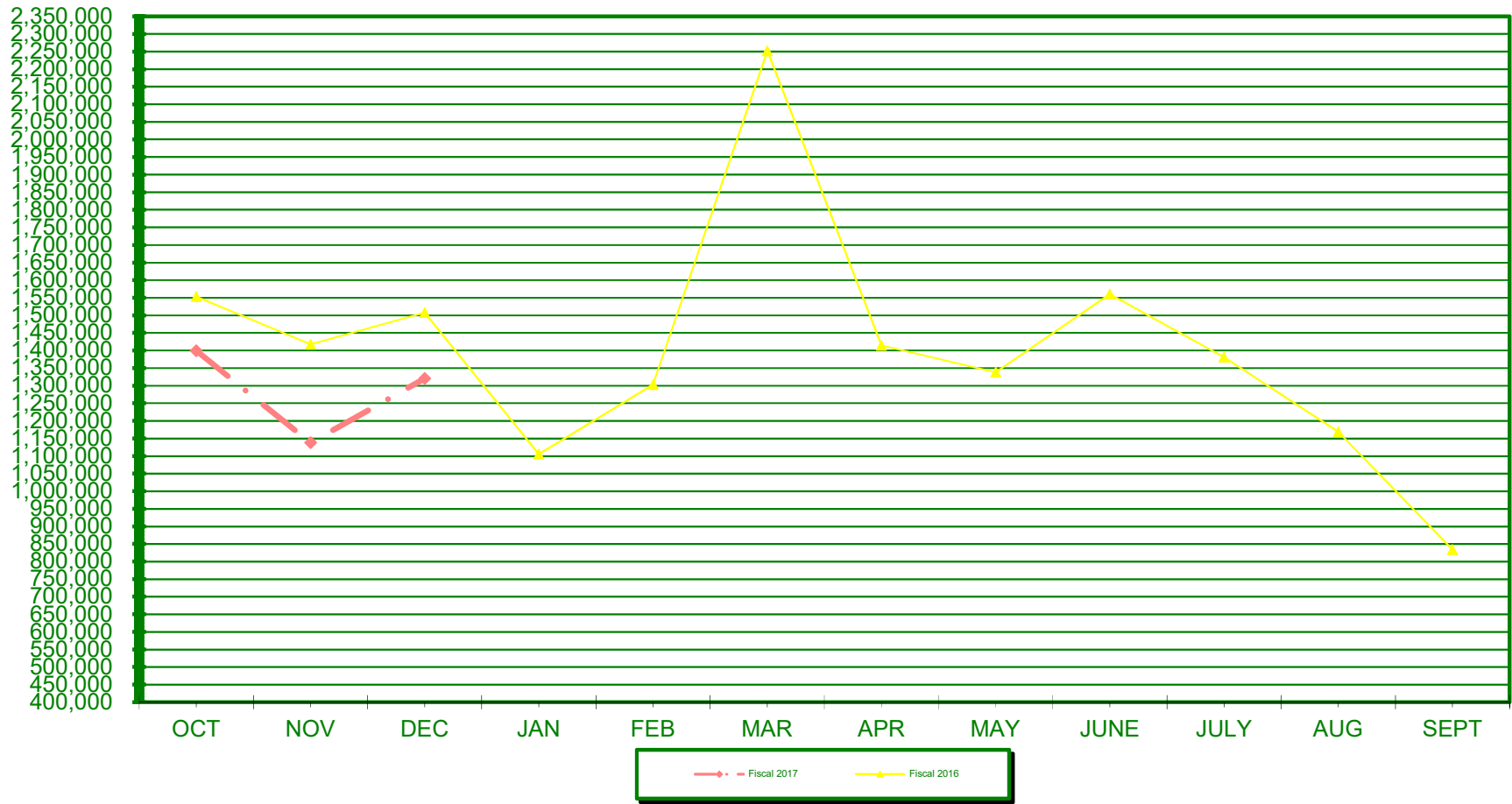
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

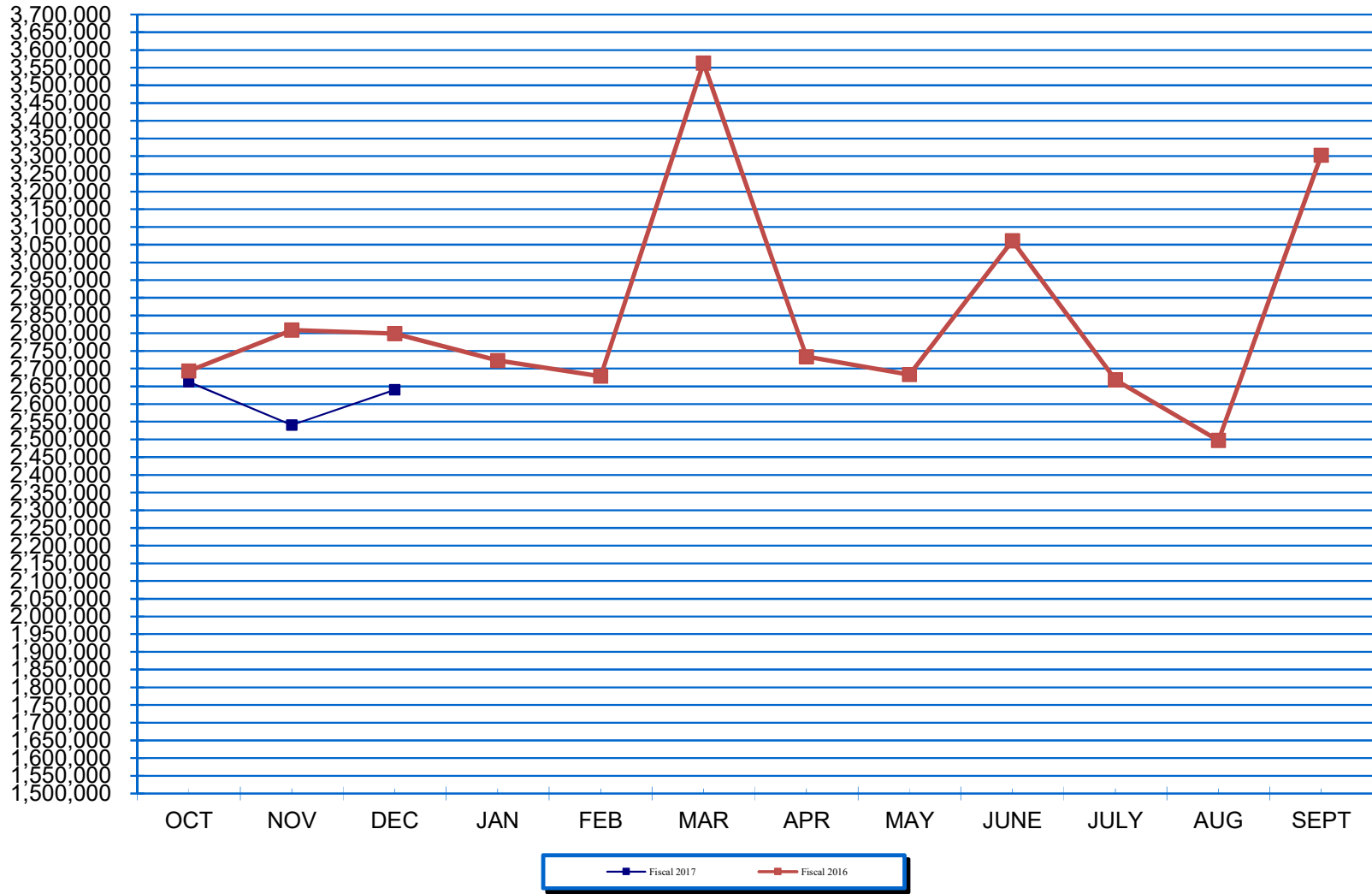
FOR THE MONTH ENDED DECEMBER 31, 2016



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

