

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
For the Eight Months Ending May 31, 2017

Year-To-Date	FY 2017		FY 2016 Actual \$	Variances			
	Actual	Adopted		Actual		FY 2017 Actual	
	\$	Budget \$		FY 2017 Versus FY 2016 \$	%	Versus 2017 Budget \$	%
Operating Revenue	21,664,398	20,871,508	22,682,807	(1,018,409)	(4.5)	792,890	3.8
Direct Operating Expenses	11,187,614	10,903,804	10,789,606	(398,008)	(3.7)	(283,810)	(2.6)
Operating Results	10,476,784	9,967,704	11,893,201	(1,416,417)	(11.9)	509,080	5.1
Lower of Cost or Market - Investment	(102,563)	-	(12,757)	(89,806)	(704.0)	(102,563)	-
Depreciation & Amortization	(1,803,900)	(2,087,648)	(1,991,364)	187,464	9.4	283,748	13.6
Gain (Loss) on Disposal Property	(38,174)	-	9,198,394	(9,236,568)	100.4	(38,174)	-
Interest Expense Net of Interest Income	(2,121,368)	(2,257,792)	(2,276,092)	154,724	6.8	136,424	6.0
Other Gains/(Losses)	229,905	-	(2,359,872)	2,589,777	109.7	229,905	-
Transfer to City of Miami	(200,000)	-	(1,300,000)	1,100,000	84.6	(200,000)	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	6,440,684	5,622,264	13,151,510	(6,710,826)	(51.0)	818,420	14.6

The above summary represents the financial performance of the agency for the (8) months ended May 31, 2017 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 May 2017

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	2,942,527	2,740,992	2,683,621	258,906	9.6	201,535	7.4
Direct Operating Expenses	1,499,504	1,349,396	1,353,677	(145,827)	(10.8)	(150,108)	(11.1)
Operating Results	1,443,023	1,391,596	1,329,944	113,079	8.5	51,427	3.7
Lower of Cost or Market - Investment	6,610	-	(34,047)	40,657	(119.4)	6,610	-
Depreciation & Amortization	(220,117)	(260,956)	(237,460)	17,343	(7.3)	40,839	15.6
Gain (Loss) on Disposal Property	(68,601)	-	-	(68,601)	-	(68,601)	-
Interest Expense Net of Interest Income	(279,910)	(282,224)	(269,876)	(10,034)	3.7	2,314	0.8
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	881,005	848,416	788,561	92,444	11.7	32,589	3.8

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Eight Months Ending May 31, 2017

	FY 2017			Variances				Note(s)
	Actual	Adopted Budget	FY 2016 Actual	Actual FY 2017 Versus FY 2016		FY 2017 Actual Versus 2017 Budget		
	\$	\$	\$	\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	3,416,599	3,641,978	3,693,281	(276,682)	(7.5)	(225,379)	(6.2)	
Parking Lots	5,514,202	5,529,674	5,490,602	23,600	0.4	(15,472)	(0.3)	
On-Street	11,969,626	11,128,165	12,924,513	(954,887)	(7.4)	841,461	7.6	
Management Fees	479,007	339,315	314,081	164,926	52.5	139,692	41.2	
Other	284,965	232,376	260,330	24,635	9.5	52,589	22.6	
Total Operating Revenue	21,664,399	20,871,508	22,682,807	(1,018,408)	(4.5)	792,891	3.8	
Operating Expenses								
Salaries, Wages & Fringe Benefits	4,428,312	4,409,287	4,230,684	(197,628)	(4.7)	(19,025)	(0.4)	
Repairs, Maintenance, Cleaning & Landscape	985,992	940,597	921,774	(64,218)	(7.0)	(45,395)	(4.8)	
Security	710,236	703,273	622,625	(87,611)	(14.1)	(6,963)	(1.0)	
Utilities	469,788	467,353	456,077	(13,711)	(3.0)	(2,435)	(0.5)	
Insurance	368,993	331,377	366,943	(2,050)	(0.6)	(37,616)	(11.4)	
Rental - Building/Land	713,367	720,931	741,836	28,469	3.8	7,564	1.0	
Assessment Expenses	327,372	303,216	327,372	-	-	(24,156)	(8.0)	
Revenue Sharing	615,718	508,934	489,229	(126,489)	(25.9)	(106,784)	(21.0)	
Parking Meter Parts & Installation	34,378	64,241	33,678	(700)	(2.1)	29,863	46.5	
Professional - Audit	90,608	93,336	90,608	-	-	2,728	2.9	
Professional - Legal Services	74,066	78,416	77,333	3,267	4.2	4,350	5.5	
Professional - Other	300,142	267,777	250,627	(49,515)	(19.8)	(32,365)	(12.1)	
Professional - Pay and Display Fees	222,827	223,472	243,338	20,511	8.4	645	0.3	
Bank Charges	1,336,052	1,213,658	1,192,105	(143,947)	(12.1)	(122,394)	(10.1)	
Supplies & Miscellaneous	127,042	146,557	131,981	4,939	3.7	19,515	13.3	
Other Expenses	98,266	142,320	310,325	212,059	68.3	44,054	31.0	
Advertising & Promotion	284,455	289,059	303,070	18,615	6.1	4,604	1.6	
Total Operating Expenses	11,187,614	10,903,804	10,789,605	(398,009)	(3.7)	(283,810)	(2.6)	
Operating Results Before Depr & Amort	10,476,785	9,967,704	11,893,202	(1,416,417)	(11.9)	509,081	5.1	
Depreciation & Amortization	(1,803,900)	(2,087,648)	(1,991,364)	187,464	9.4	283,748	(13.6)	
Operating Results	8,672,885	7,880,056	9,901,838	(1,228,953)	(12.4)	792,829	10.1	
Non-Operating Revenues (Expenses):								
Interest Income	143,534	6,664	(11,189)	154,723	(1,382.8)	136,870	2,053.9	
Lower of Cost of Market - Investments	(102,563)	-	(12,757)	(89,806)	-	(102,563)	-	
Gain (Loss) on Disposal Property	(38,174)	-	9,198,394	(9,236,568)	-	(38,174)	-	
Interest Expenses	(2,264,902)	(2,264,456)	(2,264,902)	-	-	(446)	0.0	
Other Gains/(Losses)	229,905	-	(2,359,872)	2,589,777	(109.7)	229,905	-	
Transfer to City of Miami	(200,000)	-	(1,300,000)	1,100,000	-	(200,000)	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(2,232,200)	(2,257,792)	3,249,674	(5,481,874)	(168.7)	25,592	(1.1)	
Net Revenue In Excess of Expenses	6,440,685	5,622,264	13,151,512	(6,710,827)	(51.0)	818,421	14.6	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month of May 2017

	FY 2017			Variances				Note(s)
	Actual	Adopted Budget	FY 2016 Actual	Actual FY 2017 Versus FY 2016	FY 2017 Actual Versus 2017 Budget			
	\$	\$	\$	\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	427,125	434,300	450,365	(23,240)	(5.2)	(7,175)	(1.7)	
Parking Lots	728,455	697,350	663,896	64,559	9.7	31,105	4.5	
On-Street	1,666,733	1,540,584	1,487,209	179,524	12.1	126,149	8.2	
Management Fees	67,926	44,320	43,532	24,394	56.0	23,606	53.3	1
Other	52,288	24,438	38,619	13,669	35.4	27,850	114.0	
Total Operating Revenue	2,942,527	2,740,992	2,683,621	258,906	9.6	201,535	7.4	
Operating Expenses								
Salaries, Wages & Fringe Benefits	588,746	552,198	556,302	(32,444)	(5.8)	(36,548)	(6.6)	
Repairs, Maintenance, Cleaning & Landscape	111,909	104,676	120,054	8,145	6.8	(7,233)	(6.9)	
Security	92,083	88,374	76,605	(15,478)	(20.2)	(3,709)	(4.2)	
Utilities	56,665	51,575	52,934	(3,731)	(7.0)	(5,090)	(9.9)	
Insurance	46,656	38,599	44,944	(1,712)	(3.8)	(8,057)	(20.9)	
Rental - Building/Land	88,862	90,583	89,798	936	1.0	1,721	1.9	
Assessment Expenses	40,922	37,902	40,922	-	-	(3,020)	(8.0)	
Revenue Sharing	148,431	75,624	77,481	(70,950)	(91.6)	(72,807)	(96.3)	2
Parking Meter Parts & Installation	2,000	5,398	2,739	739	27.0	3,398	62.9	
Professional - Audit	11,326	11,667	11,326	-	-	341	2.9	
Professional - Legal Services	10,067	9,802	9,667	(400)	(4.1)	(265)	(2.7)	
Professional - Other	28,483	27,569	16,302	(12,181)	(74.7)	(914)	(3.3)	
Professional - Pay and Display Fees	27,992	24,882	30,760	2,768	9.0	(3,110)	(12.5)	
Bank Charges	186,676	167,931	163,336	(23,340)	(14.3)	(18,745)	(11.2)	3
Supplies and Miscellaneous	16,834	16,672	14,557	(2,277)	(15.6)	(162)	(1.0)	
Other Expenses	12,894	13,166	11,619	(1,275)	(11.0)	272	2.1	
Advertising & Promotion	28,958	32,778	34,334	5,376	15.7	3,820	11.7	
Total Operating Expenses	1,499,504	1,349,396	1,353,680	(145,824)	(10.8)	(150,108)	(11.1)	
Operating Results Before Depr & Amort	1,443,023	1,391,596	1,329,941	113,082	8.5	51,427	3.7	
Depreciation & Amortization	(220,117)	(260,956)	(237,460)	17,343	7.3	40,839	(15.6)	
Operating Results	1,222,906	1,130,640	1,092,481	130,425	11.9	92,266	8.2	
Non-Operating Revenues (Expenses):								
Interest Income	3,202	833	13,236	(10,034)	(75.8)	2,369	284.4	
Lower of Cost of Market - Investments	6,610	-	(34,047)	40,657	-	6,610	-	
Gain (Loss) on Disposal Property	(68,601)	-	-	(68,601)	-	(68,601)	-	4
Interest Expenses	(283,113)	(283,057)	(283,113)	-	-	(56)	0.0	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(341,902)	(282,224)	(303,924)	(37,978)	12.5	(59,678)	21.1	
Net Revenue In Excess of Expenses	881,004	848,416	788,557	92,447	11.7	32,588	3.8	

MIAMI PARKING AUTHORITY

Summary of Major Variances

For the Month of May 2017

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- 1 **Management Fees** - The favorable variance (\$23.6k) is due to management fees for the Miami-Dade County Parks operations significantly exceeding budget.

- 2 **Revenue Sharing**- This category is a contractual amount that is either a percentage of revenue or net revenue in excess of expenses. This number has a direct relationship with revenues. As revenues increase/decrease for these managed operations there will be a proportional increase/decrease in the expense category. Virginia Key incurred \$65.4k of expenses but the agreement was signed after the adoption of the FY 2017 Operating Budget.

- 3 **Bank Charges**- The negative variance of \$18.74k is attributable to additional accruals to accommodate increase fees due to increased use of credit cards and debit cards.

- 4 **Gain (Loss) on Disposal Property** - The unfavorable variance (\$68.6k) is due to the disposal of the Digital Luke machines. The machines were sold to City of Sunny Isle Beach for \$10.0k.

The above summary represents the major variances from budget for the month of May 2017.

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For the Eight Months Ending May 31, 2017

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	1,866,906	1,722,419	1,736,453	130,453	7.5	144,487	8.4
Direct Operating Expenses	709,833	713,361	1,047,223	337,389	32.2	3,528	0.5
Net Revenue In Excess of Expenses	1,157,073	1,009,058	689,230	467,843	67.9	148,015	14.7

The above summary represents the financial performance of the James L. Knight Center for eight (8) months ended on May 31, 2017.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For the Month of May 2017

	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	259,458	233,962	234,163	25,295	10.8	25,496	10.9
Direct Operating Expenses	89,964	89,103	109,510	19,546	17.8	(862)	(1.0)
Net Revenue In Excess of Expenses	169,494	144,860	124,653	44,841	36.0	24,634	17.0

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Eight Months Ending May 31, 2017

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	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	1,150,513	1,069,009	1,061,594	88,919	8.4	81,504	7.6
Daily Revenue	502,698	507,473	517,524	(14,825)	(2.9)	(4,775)	(0.9)
Special Event Revenue	211,955	145,397	157,030	54,925	35.0	66,558	45.8
Other	1,740	540	305	1,435	470.5	1,200	222.2
<i>Total Operating Revenue</i>	1,866,906	1,722,419	1,736,453	130,453	7.5	144,487	8.4
<i>Operating Expenses</i>							
Salaries, Wages, & Fringe Benefits	161,761	193,566	187,876	26,115	13.9	31,805	16.4
Repairs & Maintenance	121,304	89,593	449,165	327,861	73.0	(31,711)	(35.4)
Security & Enforcement	167,968	168,312	168,454	487	0.3	344	0.2
Utilities	102,579	109,723	96,003	(6,577)	(6.9)	7,144	6.5
Insurance	38,663	40,747	40,774	2,111	5.2	2,084	5.1
Legal & Professional	20,460	16,960	13,960	(6,500)	(46.6)	(3,500)	(20.6)
Supplies & Printing	2,916	7,364	2,362	(554)	(23.4)	4,448	60.4
Mgmt Fees & Admin O/H	93,345	86,120	86,911	(6,434)	(7.4)	(7,225)	(8.4)
Other Expenses	838	976	915	77	8.4	138	14.2
Advertising & Promotion	-	-	-	-	-	-	-
Taxes & Permits	-	-	804	804	100.0	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<i>Total Operating Expenses</i>	709,833	713,361	1,047,223	337,389	32.2	3,528	0.5
<i>Net Revenue In Excess of Expenses</i>	1,157,073	1,009,058	689,230	467,843	67.9	148,015	14.7

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month of May 2017

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	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	155,733	133,613	132,300	23,433	17.7		22,120	16.6
Daily Revenue	60,743	70,188	66,887	(6,145)	(9.2)		(9,445)	(13.5) 1
Special Event Revenue	42,202	30,131	34,945	7,257	20.8		12,071	40.1 1
Other	780	30	30	750	2,500.0		750	2,500.0
<i>Total Operating Revenue</i>	259,458	233,962	234,163	25,295	10.8		25,496	10.9
<i>Operating Expenses</i>								
Salaries, Wages, & Fringe Benefits	20,304	23,706	21,103	798	3.8		3,402	14.3
Repairs & Maintenance	12,544	11,170	35,867	23,323	65.0		(1,374)	(12.3)
Security & Enforcement	21,612	21,443	21,473	(138)	(0.6)		(169)	(0.8)
Utilities	15,902	13,297	12,505	(3,397)	(27.2)		(2,605)	(19.6)
Insurance	4,863	5,004	5,151	288	5.6		141	2.8
Legal & Professional	1,745	2,120	1,745	-	-		375	17.7
Supplies & Printing	-	303	-	-	-		303	100.0
Mgmt Fees & Admin O/H	12,973	11,698	11,708	(1,265)	(10.8)		(1,275)	(10.9)
Other Expenses	22	362	(41)	(63)	153.4		340	94.0
Advertising & Promotion	-	-	-	-	-		-	-
Taxes & Permits	-	-	-	-	-		-	-
Budgeted Reserves	-	-	-	-	-		-	-
<i>Total Operating Expenses</i>	89,964	89,103	109,510	19,546	17.8		(862)	(1.0)
<i>Net Revenue In Excess of Expenses</i>	169,494	144,860	124,653	44,841	36.0		24,634	17.0

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month of May 2017

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- 1 Combined positive variance of \$2.6k for special events and daily revenue is attributable to special events in and around downtown Miami area.

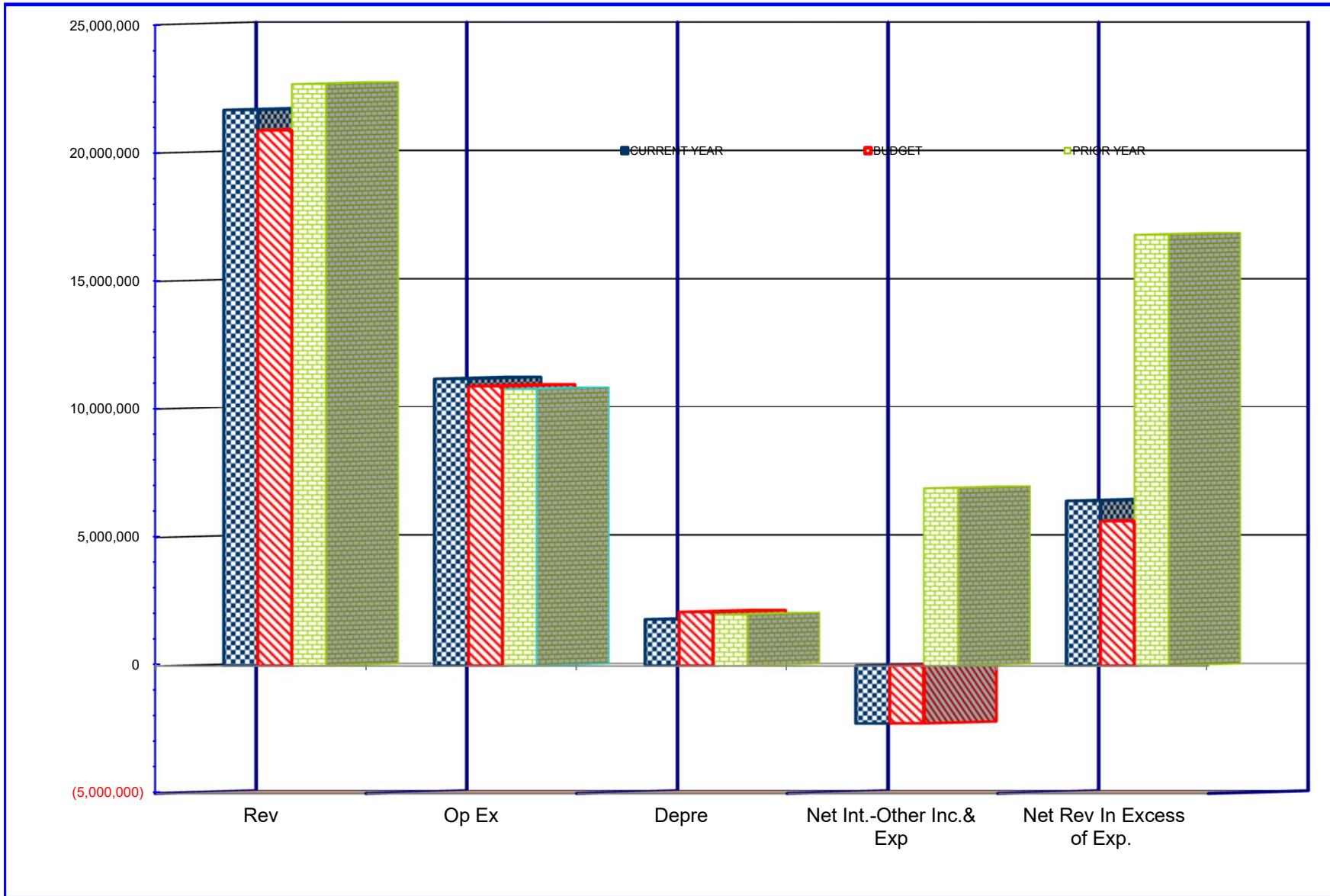
The above summary represents the major variances from budget for the month of May 2017.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

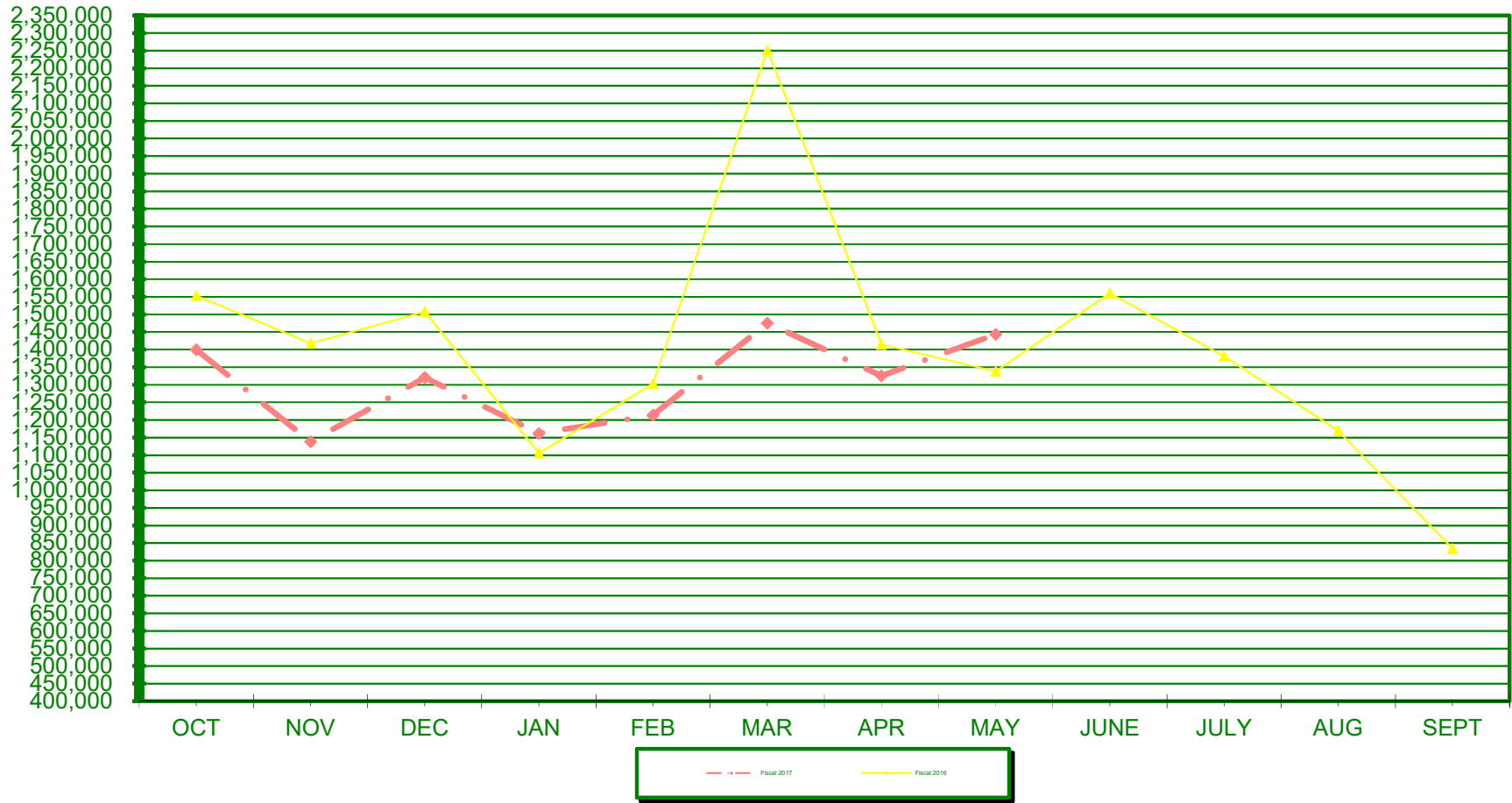
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

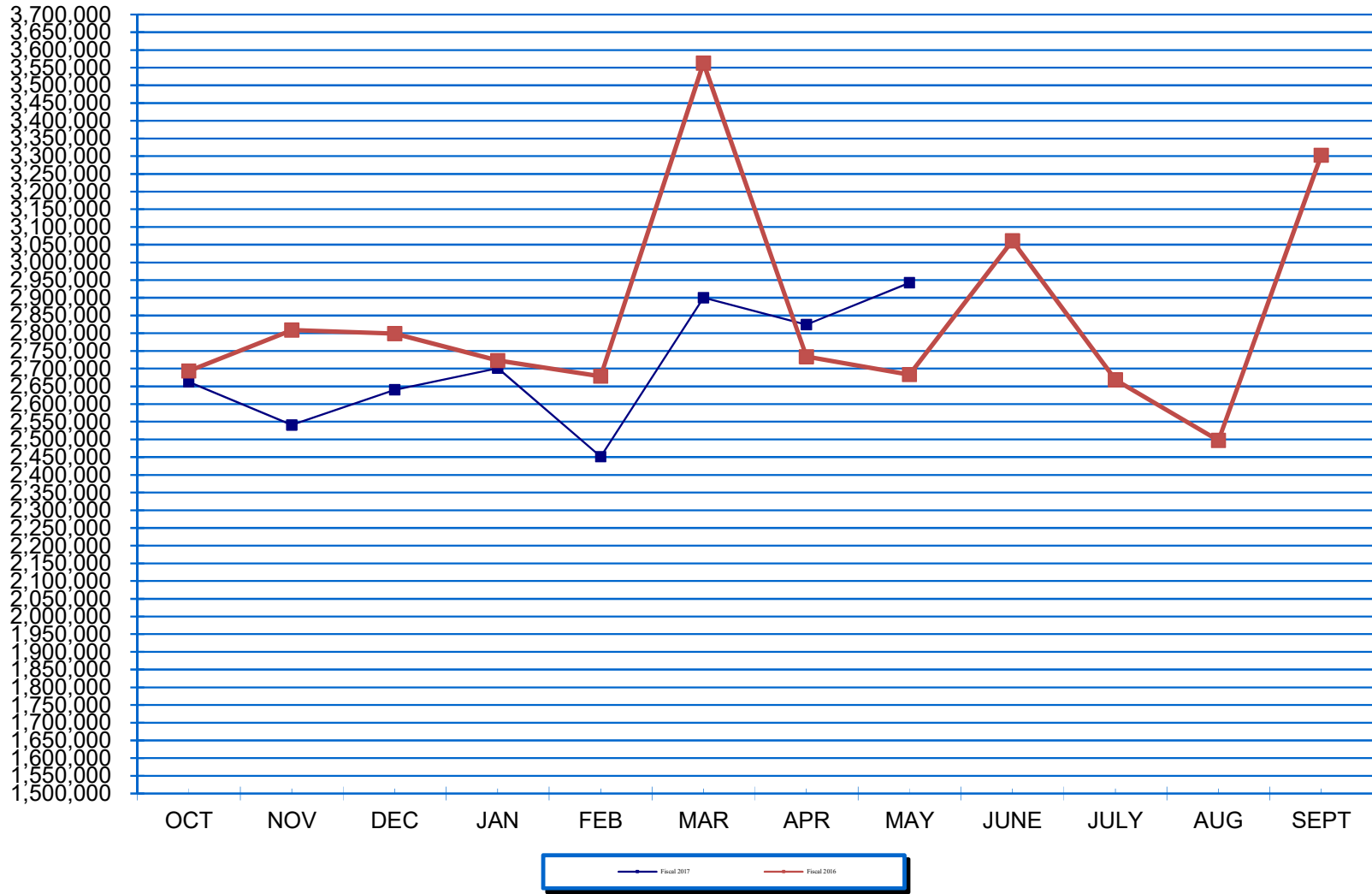
FOR THE MONTH ENDED MAY 31, 2017



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

