

MIAMI PARKING AUTHORITYRevenue & Expenses Summary
For the Nine Months Ending June 30, 2017

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Year-To-Date	FY 2017		FY 2016 Actual \$	Variances			
	Actual	Adopted Budget		Actual		FY 2017 Actual	
	\$	\$		FY 2017 Versus FY 2016 \$	%	Versus 2017 Budget \$	%
Operating Revenue	24,383,035	23,376,769	25,743,733	(1,360,698)	(5.3)	1,006,266	4.3
Direct Operating Expenses	12,624,487	12,225,287	12,291,126	(333,361)	(2.7)	(399,200)	(3.3)
Operating Results	11,758,548	11,151,482	13,452,607	(1,694,059)	(12.6)	607,066	5.4
Lower of Cost or Market - Investment	(123,460)	-	24,774	(148,234)	598.3	(123,460)	-
Depreciation & Amortization	(2,023,377)	(2,348,604)	(2,228,737)	205,360	9.2	325,227	13.8
Gain (Loss) on Disposal Property	(38,174)	-	9,198,394	(9,236,568)	100.4	(38,174)	-
Interest Expense Net of Interest Income	(2,370,345)	(2,540,001)	(2,532,579)	162,234	6.4	169,656	6.7
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	7,233,097	6,262,877	14,254,587	(7,021,490)	(49.3)	970,220	15.5

The above summary represents the financial performance of the agency for the (9) months ended June 30, 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 June 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	2,718,637	2,505,261	3,060,926	(342,289)	(11.2)	213,376	8.5
Direct Operating Expenses	1,436,873	1,321,483	1,500,599	63,726	4.2	(115,390)	(8.7)
Operating Results	1,281,764	1,183,778	1,560,327	(278,563)	(17.9)	97,986	8.3
Lower of Cost or Market - Investment	(20,897)	-	37,532	(58,429)	(155.7)	(20,897)	-
Depreciation & Amortization	(219,477)	(260,956)	(237,373)	17,896	(7.5)	41,479	15.9
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Interest Expense Net of Interest Income	(248,977)	(282,209)	(256,487)	7,510	(2.9)	33,232	11.8
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	792,413	640,613	1,103,999	(311,586)	(28.2)	151,800	23.7

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Nine Months Ending June 30, 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	3,831,050	4,055,026	4,132,539	(301,489)	(7.3)	(223,976)	(5.5)	
Parking Lots	6,210,042	6,169,246	6,142,595	67,447	1.1	40,796	0.7	
On-Street	13,456,544	12,486,310	14,785,863	(1,329,319)	(9.0)	970,234	7.8	
Management Fees	544,768	381,813	364,758	180,010	49.4	162,955	42.7	
Other	340,631	284,374	317,978	22,653	7.1	56,257	19.8	
Total Operating Revenue	24,383,035	23,376,769	25,743,733	(1,360,698)	(5.3)	1,006,266	4.3	
Operating Expenses								
Salaries, Wages & Fringe Benefits	4,994,389	4,952,317	4,789,712	(204,677)	(4.3)	(42,072)	(0.8)	
Repairs, Maintenance, Cleaning & Landscape	1,091,181	1,040,948	1,087,654	(3,527)	(0.3)	(50,233)	(4.8)	
Security	830,522	823,522	728,212	(102,310)	(14.0)	(7,000)	(0.9)	
Utilities	538,100	534,513	522,664	(15,436)	(3.0)	(3,587)	(0.7)	
Insurance	412,049	370,400	412,424	375	0.1	(41,649)	(11.2)	
Rental - Building/Land	802,928	811,377	815,701	12,773	1.6	8,449	1.0	
Assessment Expenses	368,294	341,118	368,294	-	-	(27,176)	(8.0)	
Revenue Sharing	688,223	562,892	530,693	(157,530)	(29.7)	(125,331)	(22.3)	
Parking Meter Parts & Installation	36,460	75,388	38,413	1,953	5.1	38,928	51.6	
Professional - Audit	101,934	105,003	101,934	-	-	3,069	2.9	
Professional - Legal Services	83,733	88,218	87,000	3,267	3.8	4,485	5.1	
Professional - Other	338,591	307,493	339,461	870	0.3	(31,098)	(10.1)	
Professional - Pay and Display Fees	250,820	248,354	274,099	23,279	8.5	(2,466)	(1.0)	
Bank Charges	1,510,745	1,323,843	1,361,699	(149,046)	(10.9)	(186,902)	(14.1)	
Supplies & Miscellaneous	143,265	160,008	140,360	(2,905)	(2.1)	16,743	10.5	
Other Expenses	114,330	157,597	335,364	221,034	65.9	43,267	27.5	
Advertising & Promotion	318,923	322,296	357,443	38,520	10.8	3,373	1.0	
Total Operating Expenses	12,624,487	12,225,287	12,291,127	(333,360)	(2.7)	(399,200)	(3.3)	
Operating Results Before Depr & Amort	11,758,548	11,151,482	13,452,606	(1,694,058)	(12.6)	607,066	5.4	
Depreciation & Amortization	(2,023,377)	(2,348,604)	(2,228,737)	205,360	9.2	325,227	(13.8)	
Operating Results	9,735,171	8,802,878	11,223,869	(1,488,698)	(13.3)	932,293	10.6	
Non-Operating Revenues (Expenses):								
Interest Income	177,670	7,497	15,436	162,234	1,051.0	170,173	2,269.9	
Lower of Cost of Market - Investments	(123,460)	-	24,774	(148,234)	-	(123,460)	-	
Gain (Loss) on Disposal Property	(38,174)	-	9,198,394	(9,236,568)	-	(38,174)	-	
Interest Expenses	(2,548,015)	(2,547,498)	(2,548,015)	-	-	(517)	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	(2,502,074)	(2,540,001)	3,030,717	(5,532,791)	(182.6)	37,927	(1.5)	
Net Revenue In Excess of Expenses	7,233,097	6,262,877	14,254,586	(7,021,489)	(49.3)	970,220	15.5	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month of June 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	414,451	413,048	439,257	(24,806)	(5.6)	1,403	0.3	
Parking Lots	695,840	639,572	651,993	43,847	6.7	56,268	8.8	
On-Street	1,486,917	1,358,145	1,861,351	(374,434)	(20.1)	128,772	9.5	
Management Fees	67,732	43,397	51,246	16,486	32.2	24,335	56.1	1
Other	53,697	51,099	57,079	(3,382)	(5.9)	2,598	5.1	
Total Operating Revenue	2,718,637	2,505,261	3,060,926	(342,289)	(11.2)	213,376	8.5	
Operating Expenses								
Salaries, Wages & Fringe Benefits	566,077	543,030	559,028	(7,049)	(1.3)	(23,047)	(4.2)	
Repairs, Maintenance, Cleaning & Landscape	105,189	100,351	165,879	60,690	36.6	(4,838)	(4.8)	
Security	120,285	120,249	105,587	(14,698)	(13.9)	(36)	(0.0)	
Utilities	68,313	67,160	66,587	(1,726)	(2.6)	(1,153)	(1.7)	
Insurance	43,056	39,023	45,481	2,425	5.3	(4,033)	(10.3)	
Rental - Building/Land	89,561	90,446	73,865	(15,696)	(21.2)	885	1.0	
Assessment Expenses	40,922	37,902	40,922	-	-	(3,020)	(8.0)	
Revenue Sharing	72,506	53,958	41,464	(31,042)	(74.9)	(18,548)	(34.4)	2
Parking Meter Parts & Installation	2,081	11,147	4,735	2,654	56.1	9,066	81.3	
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	38,448	39,716	88,834	50,386	56.7	1,268	3.2	
Professional - Pay and Display Fees	27,992	24,882	30,760	2,768	9.0	(3,110)	(12.5)	
Bank Charges	174,693	110,185	169,593	(5,100)	(3.0)	(64,508)	(58.5)	3
Supplies and Miscellaneous	16,223	13,451	7,459	(8,764)	(117.5)	(2,772)	(20.6)	
Other Expenses	16,065	15,277	25,039	8,974	35.8	(788)	(5.2)	
Advertising & Promotion	34,469	33,237	54,373	19,904	36.6	(1,232)	(3.7)	
Total Operating Expenses	1,436,873	1,321,483	1,500,599	63,726	4.2	(115,390)	(8.7)	
Operating Results Before Depr & Amort	1,281,764	1,183,778	1,560,327	(278,563)	(17.9)	97,986	8.3	
Depreciation & Amortization	(219,477)	(260,956)	(237,373)	17,896	7.5	41,479	(15.9)	
Operating Results	1,062,287	922,822	1,322,954	(260,667)	(19.7)	139,465	15.1	
Non-Operating Revenues (Expenses):								
Interest Income	34,136	833	26,626	7,510	28.2	33,303	3,998.0	
Lower of Cost of Market - Investments	(20,897)	-	37,532	(58,429)	-	(20,897)	-	
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-	
Interest Expenses	(283,113)	(283,042)	(283,113)	-	-	(71)	0.0	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(269,874)	(282,209)	(218,955)	(50,919)	23.3	12,335	(4.4)	
Net Revenue In Excess of Expenses	792,413	640,613	1,103,999	(311,586)	(28.2)	151,800	23.7	

MIAMI PARKING AUTHORITY

Summary of Major Variances

For the Month of June 2017

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- 1 **Management Fees** - The favorable variance (\$24.3k) 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 \$17.4k of expenses but the agreement was signed after the adoption of the FY 2017 Operating Budget.

- 3 **Bank Charges**- The negative variance of \$64.5k is attributable to additional accruals to accommodate increase fees due to increased use of credit cards and debit cards.

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

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For the Nine Months Ending June 30, 2017

Year-To-Date	FY 2017			Variances				
	Actual	Adopted	FY 2016	Actual	FY 2016 Versus FY 2017		FY 2017 Actual	
	\$	Budget	Actual	\$	%	\$	Versus 2017 Budget	%
Operating Revenue	2,090,641	1,951,672	1,978,198	112,443	5.7	138,969	7.1	
Direct Operating Expenses	875,349	804,289	1,124,089	248,740	22.1	(71,061)	(8.8)	
Net Revenue In Excess of Expenses	1,215,292	1,147,384	854,109	361,183	42.3	67,908	5.9	

The above summary represents the financial performance of the James L. Knight Center for nine (9) months ended on June 30, 2017.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For the Month of June 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	223,735	229,253	241,745	(18,010)	(7.4)	(5,518)	(2.4)
Direct Operating Expenses	165,516	90,928	76,866	(88,650)	(115.3)	(74,589)	(82.0)
Net Revenue In Excess of Expenses	58,219	138,326	164,878	(106,659)	(64.7)	(80,107)	(57.9)

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Nine Months Ending June 30, 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	Versus 2017 Budget	
				\$	%	\$	%
<i>Operating Revenue</i>							
Monthly Revenue	1,290,017	1,204,413	1,192,212	97,806	8.2	85,604	7.1
Daily Revenue	566,231	578,647	598,255	(32,025)	(5.4)	(12,416)	(2.1)
Special Event Revenue	231,873	167,442	187,395	44,478	23.7	64,431	38.5
Other	2,520	1,170	335	2,185	652.2	1,350	115.4
<i>Total Operating Revenue</i>	2,090,641	1,951,672	1,978,198	112,443	5.7	138,969	7.1
<i>Operating Expenses</i>							
Salaries, Wages, & Fringe Benefits	184,323	217,137	207,212	22,889	11.0	32,814	15.1
Repairs & Maintenance	210,254	101,014	454,986	244,732	53.8	(109,241)	(108.1)
Security & Enforcement	188,596	189,023	188,963	367	0.2	427	0.2
Utilities	115,343	125,149	108,160	(7,183)	(6.6)	9,806	7.8
Insurance	43,977	46,298	45,852	1,875	4.1	2,321	5.0
Legal & Professional	22,505	19,081	15,705	(6,800)	(43.3)	(3,424)	(17.9)
Supplies & Printing	4,847	7,666	2,362	(2,485)	(105.2)	2,819	36.8
Mgmt Fees & Admin O/H	104,532	97,584	98,998	(5,534)	(5.6)	(6,948)	(7.1)
Other Expenses	973	1,337	1,048	76	7.2	364	27.3
Advertising & Promotion	-	-	-	-	-	-	-
Taxes & Permits	-	-	804	804	100.0	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<i>Total Operating Expenses</i>	875,349	804,289	1,124,089	248,740	22.1	(71,061)	(8.8)
<i>Net Revenue In Excess of Expenses</i>	1,215,292	1,147,384	854,109	361,183	42.3	67,908	5.9

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month of June 2017

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	FY 2017			Variances				Note(s)
	Actual	Adopted	FY 2016	Actual	FY 2017 Actual			
	\$	Budget	Actual	FY 2016 Versus FY 2017	Versus 2017 Budget	%	\$	
<i>Operating Revenue</i>								
Monthly Revenue	139,504	135,404	130,617	8,887	6.8	4,100	3.0	
Daily Revenue	63,532	71,174	80,732	(17,200)	(21.3)	(7,642)	(10.7)	1
Special Event Revenue	19,919	22,045	30,366	(10,447)	(34.4)	(2,126)	(9.6)	1
Other	780	630	30	750	2,500.0	150	23.8	
<i>Total Operating Revenue</i>	223,735	229,253	241,745	(18,010)	(7.4)	(5,518)	(2.4)	
<i>Operating Expenses</i>								
Salaries, Wages, & Fringe Benefits	22,562	23,571	19,336	(3,226)	(16.7)	1,009	4.3	
Repairs & Maintenance	88,951	11,421	5,821	(83,130)	(1,428.1)	(77,530)	(678.9)	2
Security & Enforcement	20,628	20,711	20,508	(120)	(0.6)	83	0.4	
Utilities	12,764	15,426	12,157	(607)	(5.0)	2,662	17.3	
Insurance	5,313	5,551	5,078	(235)	(4.6)	238	4.3	
Legal & Professional	2,045	2,121	1,745	(300)	(17.2)	76	3.6	
Supplies & Printing	1,931	302	-	(1,931)	-	(1,629)	(539.5)	
Mgmt Fees & Admin O/H	11,187	11,464	12,087	900	7.4	277	2.4	
Other Expenses	135	361	134	(1)	(1.0)	226	62.6	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	165,516	90,928	76,866	(88,650)	(115.3)	(74,589)	(82.0)	
<i>Net Revenue In Excess of Expenses</i>	58,219	138,326	164,878	(106,659)	(64.7)	(80,107)	(57.9)	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month of June 2017

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- 1 Combined negative variance of \$9.8 k for special events and daily revenue is attributable to special events in and around downtown Miami area.
- 2 Negative variance of \$77.5 k is attributable to the final payment of \$77 k to Centrellx towards elevator modernization project.

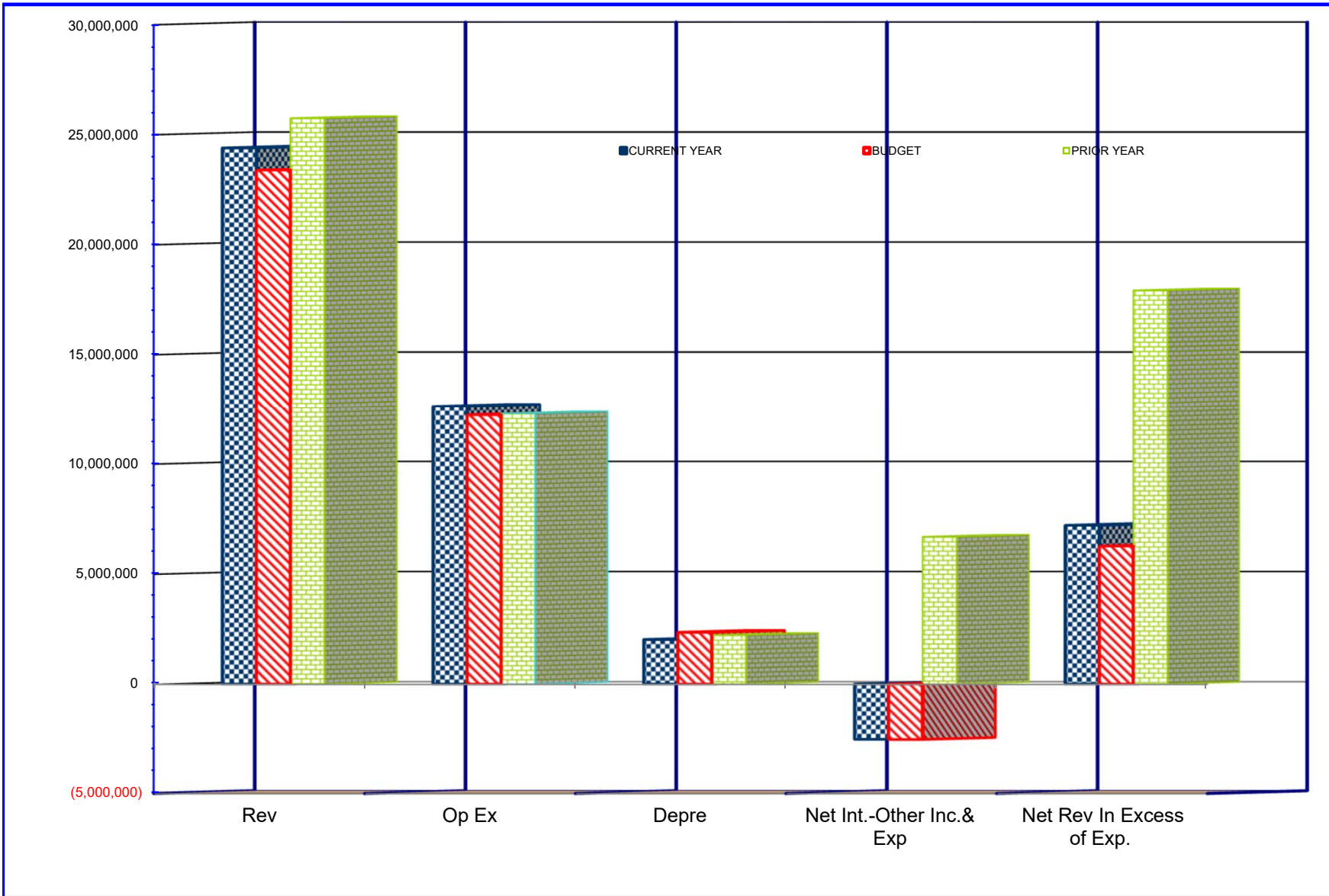
The above summary represents the major variances from budget for the month of June, 2017.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

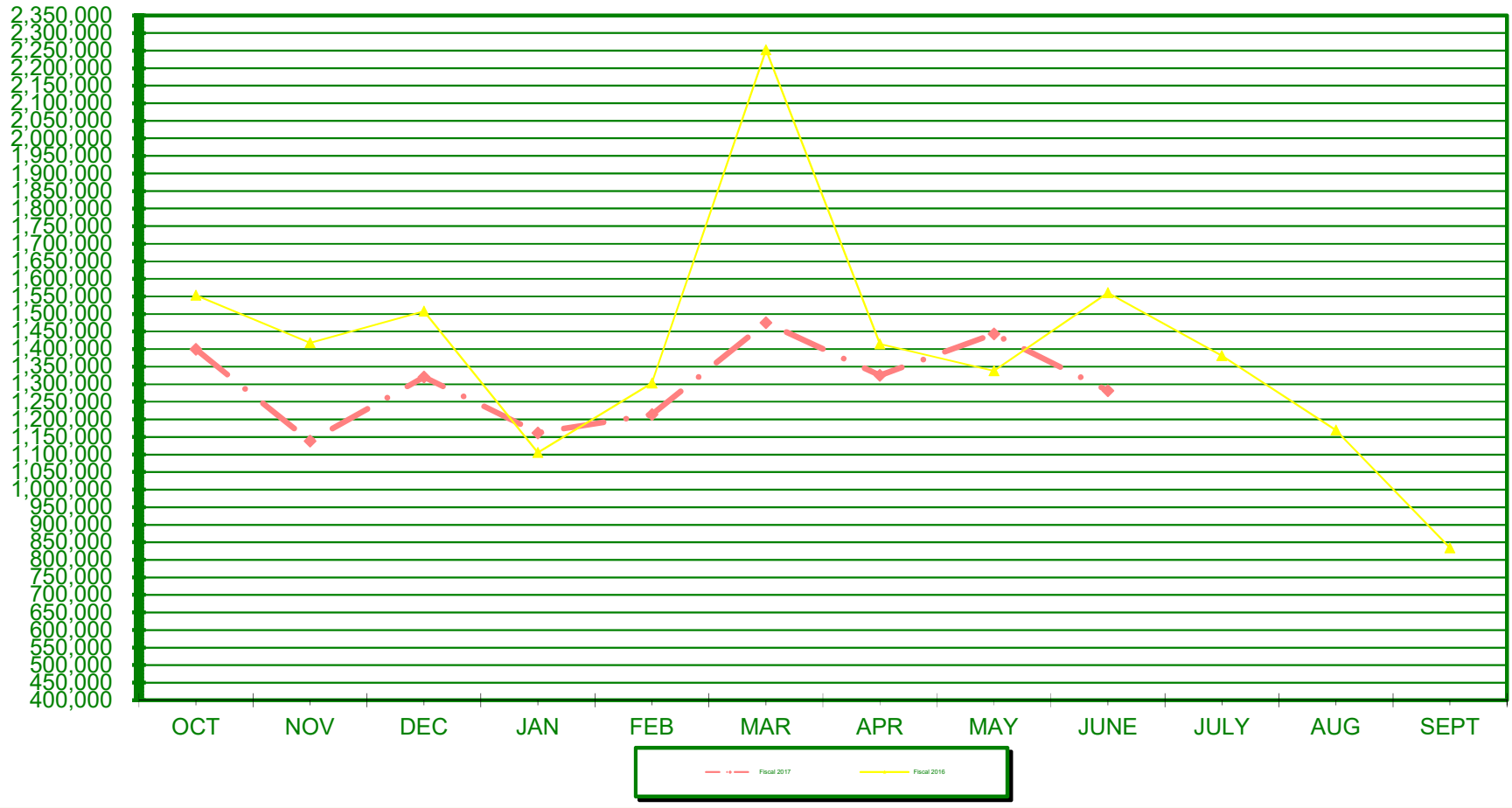
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

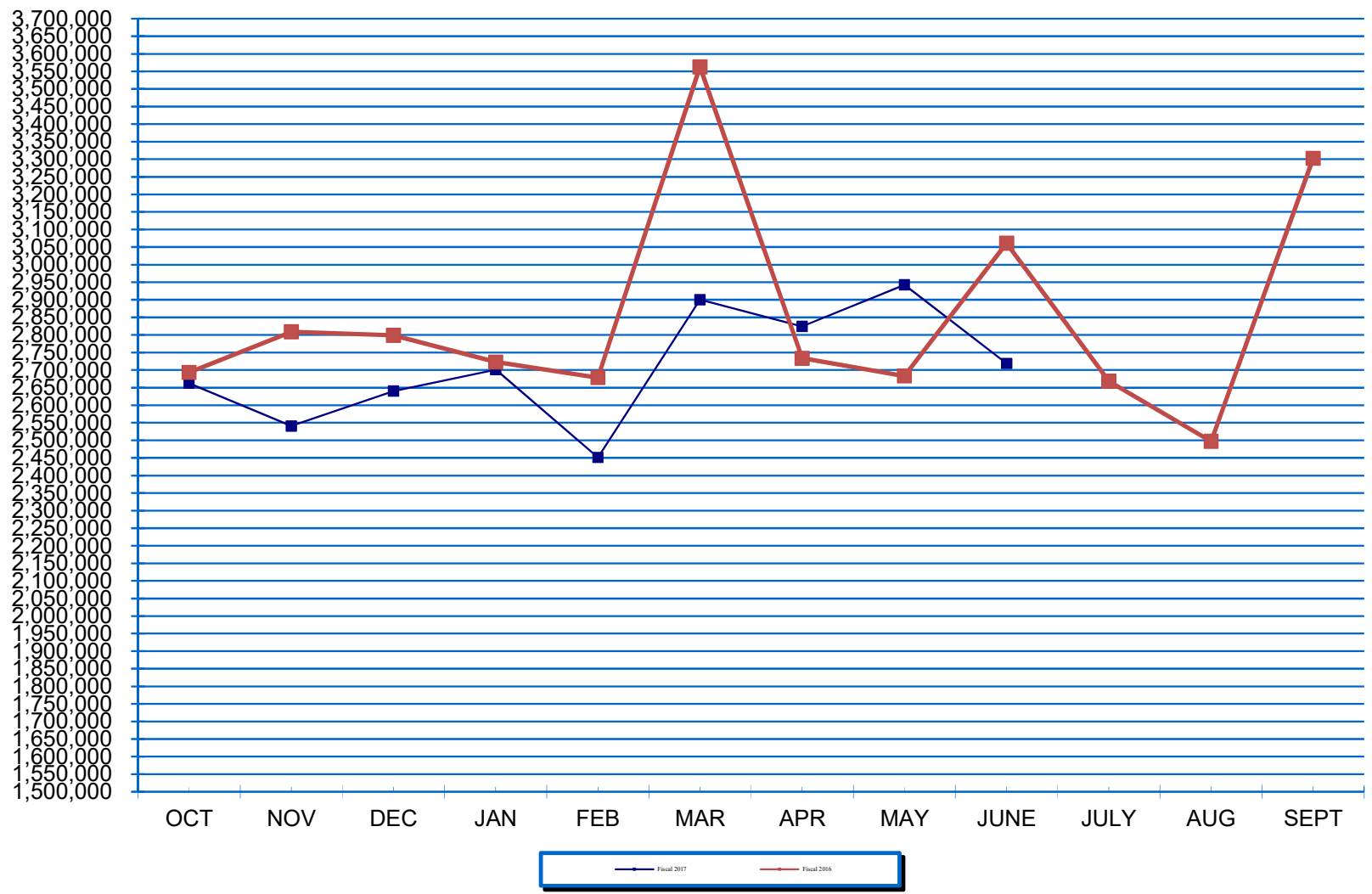
FOR THE MONTH ENDED JUNE 30, 2017



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

