

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
 For the Ten Months Ending July 31, 2017

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	27,159,926	25,876,333	28,412,454	(1,252,528)	(4.4)	1,283,593	5.0
Direct Operating Expenses	14,027,566	13,559,453	13,578,717	(448,849)	(3.3)	(468,113)	(3.5)
Operating Results	13,132,360	12,316,880	14,833,737	(1,701,377)	(11.5)	815,480	6.6
Lower of Cost or Market - Investment	(122,281)	-	(3,719)	(118,562)	(3,188.0)	(122,281)	-
Depreciation & Amortization	(2,242,124)	(2,609,560)	(2,467,860)	225,736	9.1	367,436	14.1
Gain (Loss) on Disposal Property	(38,174)	-	9,198,394	(9,236,568)	100.4	(38,174)	-
Interest Expense Net of Interest Income	(2,624,091)	(2,822,210)	(2,789,022)	164,931	5.9	198,119	7.0
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	8,135,595	6,885,110	15,111,658	(6,976,063)	(46.2)	1,250,485	18.2

The above summary represents the financial performance of the agency for the (10) months ended July 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 July 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	2,776,892	2,499,564	2,668,721	108,171	4.1	277,328	11.1
Direct Operating Expenses	1,403,080	1,334,166	1,287,592	(115,488)	(9.0)	(68,914)	(5.2)
Operating Results	1,373,812	1,165,398	1,381,129	(7,317)	(0.5)	208,414	17.9
Lower of Cost or Market - Investment	1,179	-	(28,493)	29,672	(104.1)	1,179	-
Depreciation & Amortization	(218,748)	(260,956)	(239,123)	20,375	(8.5)	42,208	16.2
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Interest Expense Net of Interest Income	(253,746)	(282,209)	(256,443)	2,697	(1.1)	28,463	10.1
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	902,497	622,233	857,070	45,427	5.3	280,264	45.0

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Ten Months Ending July 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	4,255,134	4,486,160	4,546,245	(291,111)	(6.4)	(231,026)	(5.1)	
Parking Lots	6,994,116	6,855,197	6,906,851	87,265	1.3	138,919	2.0	
On-Street	14,932,282	13,794,516	16,217,899	(1,285,617)	(7.9)	1,137,766	8.2	
Management Fees	625,274	423,958	419,274	206,000	49.1	201,316	47.5	
Other	353,120	316,502	322,185	30,935	9.6	36,618	11.6	
Total Operating Revenue	27,159,926	25,876,333	28,412,454	(1,252,528)	(4.4)	1,283,593	5.0	
Operating Expenses								
Salaries, Wages & Fringe Benefits	5,565,719	5,531,784	5,314,653	(251,066)	(4.7)	(33,935)	(0.6)	
Repairs, Maintenance, Cleaning & Landscape	1,211,856	1,161,135	1,208,935	(2,921)	(0.2)	(50,721)	(4.4)	
Security	906,473	898,097	795,030	(111,443)	(14.0)	(8,376)	(0.9)	
Utilities	589,861	589,683	576,267	(13,594)	(2.4)	(178)	(0.0)	
Insurance	457,534	409,504	466,061	8,527	1.8	(48,030)	(11.7)	
Rental - Building/Land	892,489	901,823	906,885	14,396	1.6	9,334	1.0	
Assessment Expenses	409,215	379,020	409,215	-	-	(30,195)	(8.0)	
Revenue Sharing	769,464	627,877	588,235	(181,229)	(30.8)	(141,587)	(22.6)	
Parking Meter Parts & Installation	37,897	85,054	40,719	2,822	6.9	47,157	55.4	
Professional - Audit	113,260	116,670	113,260	-	-	3,410	2.9	
Professional - Legal Services	93,399	98,020	96,667	3,268	3.4	4,621	4.7	
Professional - Other	360,533	329,118	366,224	5,691	1.6	(31,415)	(9.5)	
Professional - Pay and Display Fees	278,422	273,236	304,859	26,437	8.7	(5,186)	(1.9)	
Bank Charges	1,704,776	1,448,822	1,500,401	(204,375)	(13.6)	(255,954)	(17.7)	
Supplies & Miscellaneous	166,182	175,711	165,379	(803)	(0.5)	9,529	5.4	
Other Expenses	128,022	178,366	343,976	215,954	62.8	50,344	28.2	
Advertising & Promotion	342,465	355,533	381,950	39,485	10.3	13,068	3.7	
Total Operating Expenses	14,027,567	13,559,453	13,578,716	(448,851)	(3.3)	(468,114)	(3.5)	
Operating Results Before Depr & Amort	13,132,359	12,316,880	14,833,738	(1,701,379)	(11.5)	815,479	6.6	
Depreciation & Amortization	(2,242,124)	(2,609,560)	(2,467,860)	225,736	9.1	367,436	(14.1)	
Operating Results	10,890,235	9,707,320	12,365,878	(1,475,643)	(11.9)	1,182,915	12.2	
Non-Operating Revenues (Expenses):								
Interest Income	207,037	8,330	42,106	164,931	391.7	198,707	2,385.4	
Lower of Cost of Market - Investments	(122,281)	-	(3,719)	(118,562)	-	(122,281)	-	
Gain (Loss) on Disposal Property	(38,174)	-	9,198,394	(9,236,568)	-	(38,174)	-	
Interest Expenses	(2,831,128)	(2,830,540)	(2,831,128)	-	-	(588)	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	(2,754,641)	(2,822,210)	2,745,781	(5,500,422)	(200.3)	67,569	(2.4)	
Net Revenue In Excess of Expenses	8,135,594	6,885,110	15,111,659	(6,976,065)	(46.2)	1,250,484	18.2	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month of July 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	424,085	431,134	413,706	10,379	2.5	(7,049)	(1.6)	
Parking Lots	784,074	685,951	764,256	19,818	2.6	98,123	14.3	
On-Street	1,475,739	1,308,206	1,432,035	43,704	3.1	167,533	12.8	
Management Fees	81,075	43,453	54,922	26,153	47.6	37,622	86.6	1
Other	11,919	30,820	3,802	8,117	213.5	(18,901)	(61.3)	
Total Operating Revenue	2,776,892	2,499,564	2,668,721	108,171	4.1	277,328	11.1	
Operating Expenses								
Salaries, Wages & Fringe Benefits	571,330	579,467	524,941	(46,389)	(8.8)	8,137	1.4	
Repairs, Maintenance, Cleaning & Landscape	120,675	120,187	121,281	606	0.5	(488)	(0.4)	
Security	75,951	74,575	66,818	(9,133)	(13.7)	(1,376)	(1.8)	
Utilities	51,760	55,170	53,603	1,843	3.4	3,410	6.2	
Insurance	45,485	39,104	53,637	8,152	15.2	(6,381)	(16.3)	
Rental - Building/Land	89,561	90,446	91,184	1,623	1.8	885	1.0	
Assessment Expenses	40,922	37,902	40,922	-	-	(3,020)	(8.0)	
Revenue Sharing	81,241	64,985	57,542	(23,699)	(41.2)	(16,256)	(25.0)	2
Parking Meter Parts & Installation	1,437	9,666	2,306	869	37.7	8,229	85.1	
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	21,943	21,625	26,763	4,820	18.0	(318)	(1.5)	
Professional - Pay and Display Fees	27,602	24,882	30,760	3,158	10.3	(2,720)	(10.9)	
Bank Charges	194,031	124,979	138,703	(55,328)	(39.9)	(69,052)	(55.3)	3
Supplies and Miscellaneous	22,916	15,703	25,019	2,103	8.4	(7,213)	(45.9)	
Other Expenses	13,692	20,769	8,612	(5,080)	(59.0)	7,077	34.1	
Advertising & Promotion	23,541	33,237	24,507	966	3.9	9,696	29.2	
Total Operating Expenses	1,403,080	1,334,166	1,287,591	(115,489)	(9.0)	(68,914)	(5.2)	
Operating Results Before Depr & Amort	1,373,812	1,165,398	1,381,130	(7,318)	(0.5)	208,414	17.9	
Depreciation & Amortization	(218,748)	(260,956)	(239,123)	20,375	8.5	42,208	(16.2)	
Operating Results	1,155,064	904,442	1,142,007	13,057	1.1	250,622	27.7	
Non-Operating Revenues (Expenses):								
Interest Income	29,367	833	26,670	2,697	10.1	28,534	3,425.5	
Lower of Cost of Market - Investments	1,179	-	(28,493)	29,672	-	1,179	-	
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	(252,567)	(282,209)	(284,936)	32,369	(11.4)	29,642	(10.5)	
Net Revenue In Excess of Expenses	902,497	622,233	857,071	45,426	5.3	280,264	45.0	

MIAMI PARKING AUTHORITY

Summary of Major Variances

For the Month of July 2017

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- 1 **Management Fees** - The favorable variance (\$37.6k) 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 \$31.64k of expenses but the agreement was signed after the adoption of the FY 2017 Operating Budget.

- 3 **Bank Charges**- The negative variance of \$69.1k 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 July 2017.

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary
For the Ten Months Ending July 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	2,317,646	2,164,451	2,154,775	162,872	7.6	153,195	7.1
Direct Operating Expenses	951,600	893,425	1,205,612	254,013	21.1	(58,175)	(6.5)
Net Revenue In Excess of Expenses	1,366,047	1,271,026	949,163	416,884	43.9	95,021	7.5

The above summary represents the financial performance of the James L. Knight Center for ten (10) months ended on July 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 July 2017

	FY 2017			Variances			
	Actual	Adopted Budget	FY 2016 Actual	Actual FY 2016	Versus FY 2017	FY 2017 Actual	Versus 2017 Budget
	\$	\$	\$	\$	%	\$	%
Current Month							
Operating Revenue	227,005	212,779	176,577	50,428	28.6	14,226	6.7
Direct Operating Expenses	76,250	89,137	81,523	5,273	6.5	12,886	14.5
Net Revenue In Excess of Expenses	150,755	123,643	95,054	55,701	58.6	27,112	21.9

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Ten Months Ending July 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	Versus 2017 Budget	
				%	\$	%	
<i>Operating Revenue</i>							
Monthly Revenue	1,445,788	1,335,634	1,303,170	142,619	10.9	110,154	8.2
Daily Revenue	635,234	643,758	658,944	(23,710)	(3.6)	(8,524)	(1.3)
Special Event Revenue	233,324	183,559	192,296	41,028	21.3	49,765	27.1
Other	3,300	1,500	365	2,935	804.1	1,800	120.0
<i>Total Operating Revenue</i>	2,317,646	2,164,451	2,154,775	162,872	7.6	153,195	7.1
<i>Operating Expenses</i>							
Salaries, Wages, & Fringe Benefits	202,463	239,932	225,595	23,132	10.3	37,469	15.6
Repairs & Maintenance	216,272	112,184	469,751	253,479	54.0	(104,088)	(92.8)
Security & Enforcement	209,789	210,466	210,418	629	0.3	677	0.3
Utilities	127,996	139,961	119,836	(8,159)	(6.8)	11,965	8.5
Insurance	48,742	51,490	50,476	1,734	3.4	2,748	5.3
Legal & Professional	24,250	21,202	17,450	(6,800)	(39.0)	(3,048)	(14.4)
Supplies & Printing	5,098	7,968	2,362	(2,736)	(115.8)	2,870	36.0
Mgmt Fees & Admin O/H	115,882	108,524	107,739	(8,144)	(7.6)	(7,358)	(6.8)
Other Expenses	1,108	1,698	1,181	74	6.3	590	34.8
Advertising & Promotion	-	-	-	-	-	-	-
Taxes & Permits	-	-	804	804	100.0	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<i>Total Operating Expenses</i>	951,600	893,425	1,205,612	254,013	21.1	(58,175)	(6.5)
<i>Net Revenue In Excess of Expenses</i>	1,366,047	1,271,026	949,163	416,884	43.9	95,021	7.5

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month of July 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	155,771	131,221	110,958	44,813	40.4	24,550	18.7	
Daily Revenue	69,004	65,111	60,689	8,315	13.7	3,893	6.0	1
Special Event Revenue	1,451	16,117	4,900	(3,450)	(70.4)	(14,666)	(91.0)	1
Other	780	330	30	750	2,500.0	450	136.4	
<i>Total Operating Revenue</i>	227,005	212,779	176,577	50,428	28.6	14,226	6.7	
<i>Operating Expenses</i>								
Salaries, Wages, & Fringe Benefits	18,140	22,795	18,383	243	1.3	4,655	20.4	
Repairs & Maintenance	6,018	11,171	14,766	8,748	59.2	5,152	46.1	
Security & Enforcement	21,194	21,443	21,455	261	1.2	249	1.2	
Utilities	12,653	14,812	11,676	(976)	(8.4)	2,159	14.6	
Insurance	4,766	5,192	4,624	(141)	(3.1)	426	8.2	
Legal & Professional	1,745	2,121	1,745	-	-	376	17.7	
Supplies & Printing	251	302	-	(251)	-	51	17.0	
Mgmt Fees & Admin O/H	11,350	10,940	8,741	(2,610)	(29.9)	(410)	(3.8)	
Other Expenses	135	361	133	(2)	(1.5)	226	62.6	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	76,250	89,137	81,523	5,273	6.5	12,886	14.5	
<i>Net Revenue In Excess of Expenses</i>	150,755	123,643	95,054	55,701	58.6	27,112	21.9	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month of July 2017

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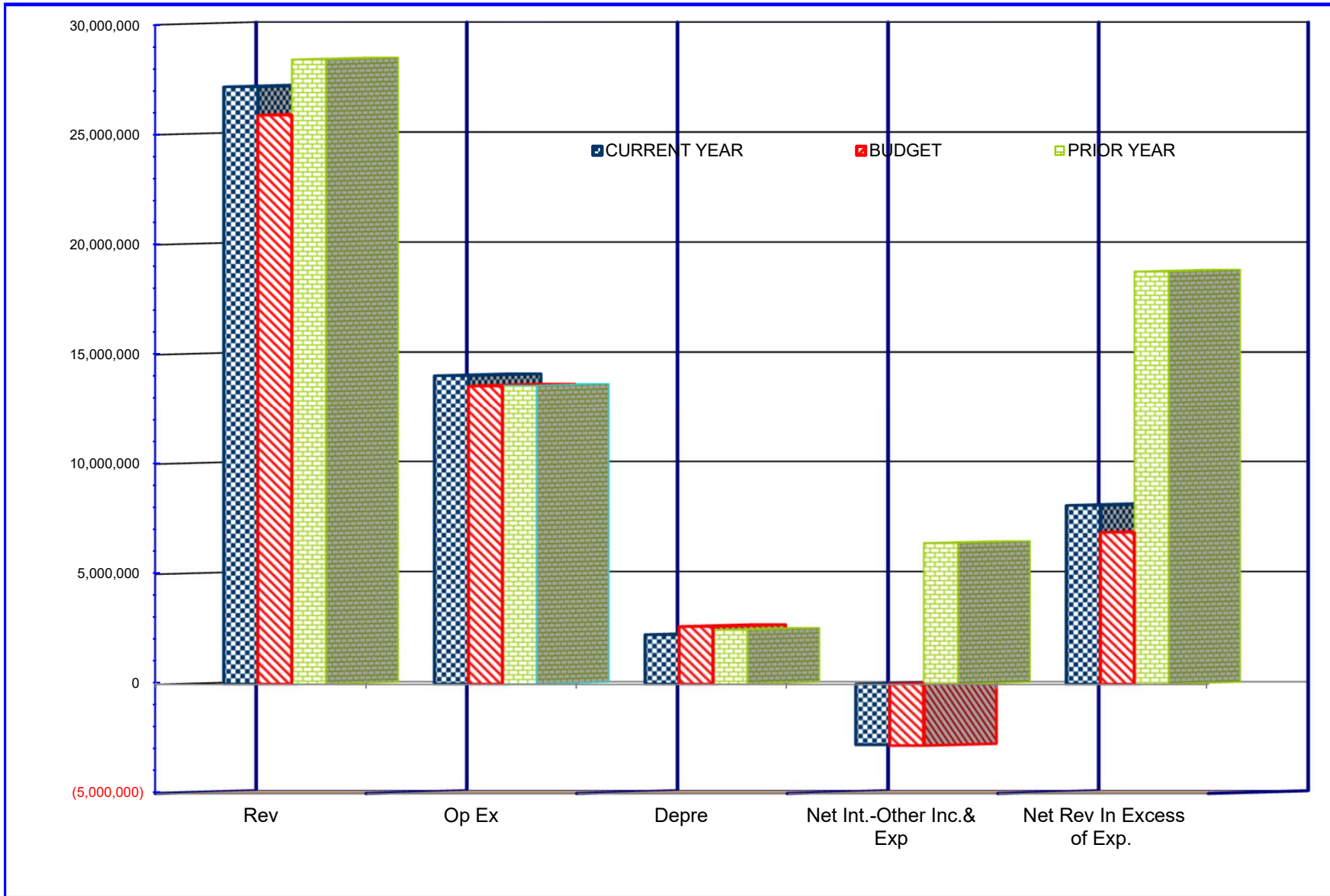
- 1 Combined negative variance of \$10.8k for special events and daily revenue is attributable to special events in and around downtown Miami area.

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

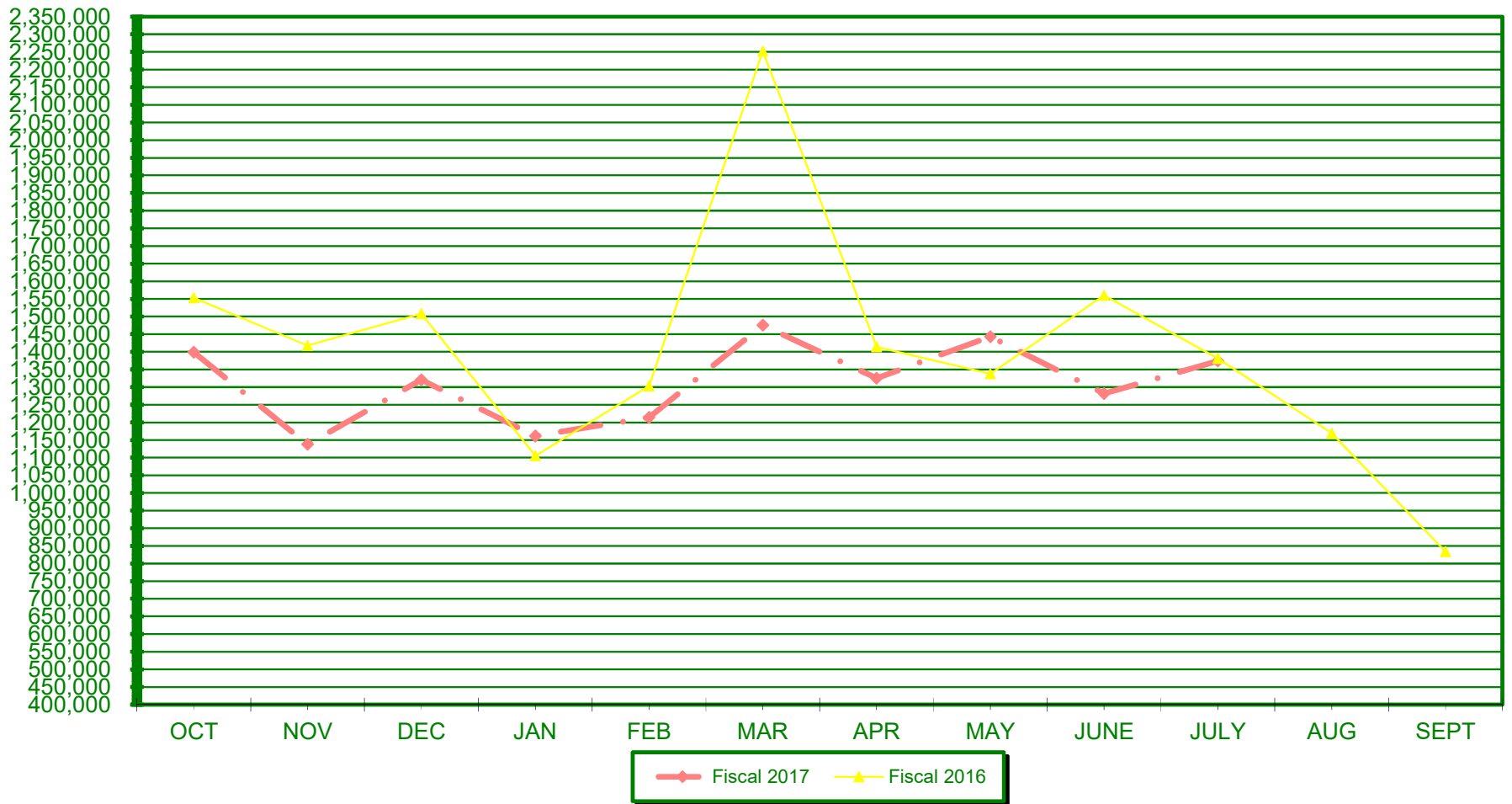
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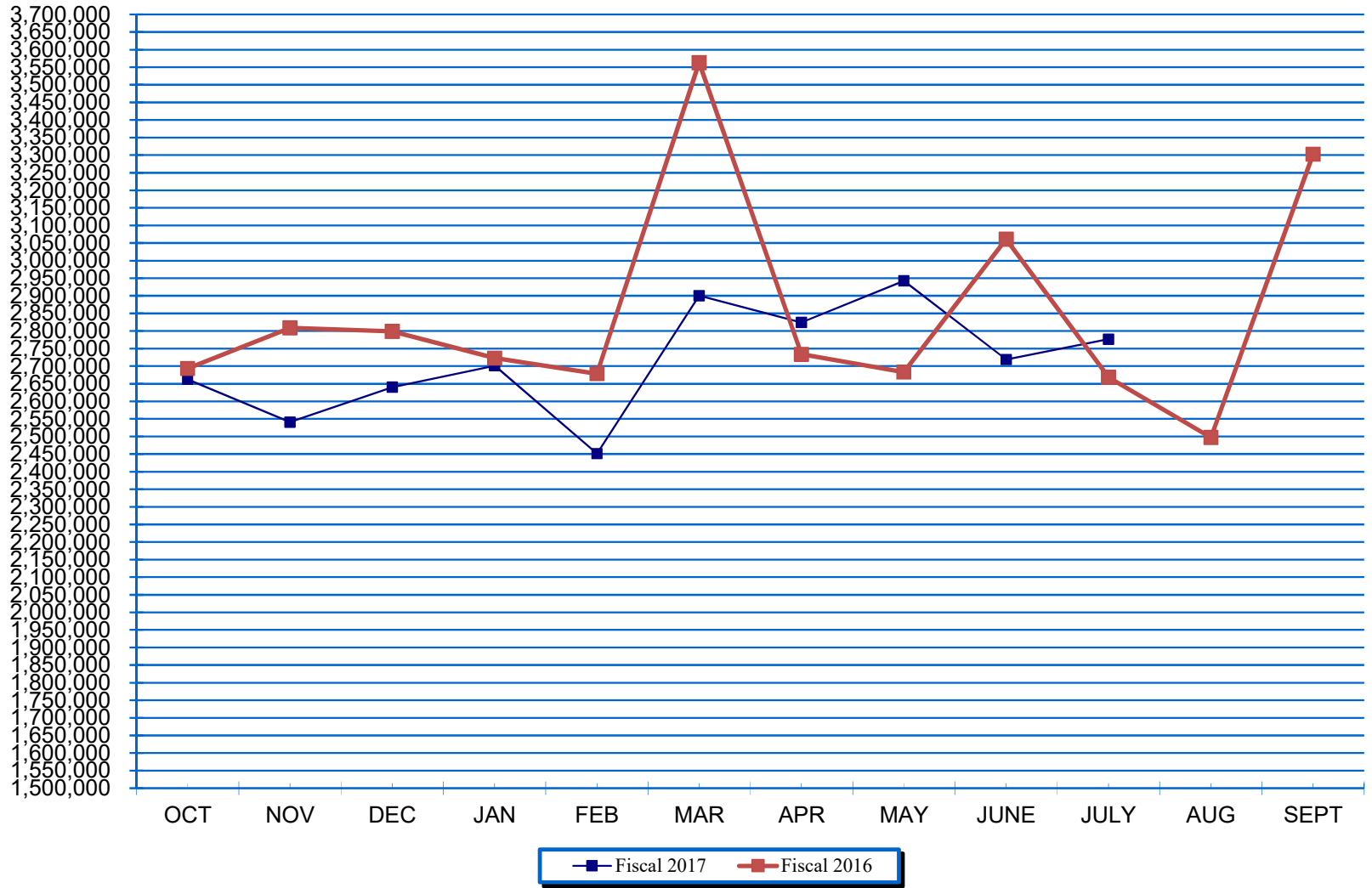
MIAMI PARKING AUTHORITY FOR THE MONTH ENDED JULY 31, 2017



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

