

## **MIAMI PARKING AUTHORITY**

Revenue & Expenses Summary  
For the Eleven Months Ending August 31, 2017

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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	29,737,435	28,269,691	30,909,520	(1,172,085)	(3.8)	1,467,744	5.2
Direct Operating Expenses	15,432,399	14,854,650	14,906,604	(525,795)	(3.5)	(577,749)	(3.9)
Operating Results	14,305,036	13,415,041	16,002,916	(1,697,880)	(10.6)	889,995	6.6
Lower of Cost or Market - Investment	(97,672)	-	(41,199)	(56,473)	(137.1)	(97,672)	-
Depreciation & Amortization	(2,458,265)	(2,870,516)	(2,705,914)	247,649	9.2	412,251	14.4
Gain (Loss) on Disposal Property	(20,674)	-	9,198,394	(9,219,068)	100.2	(20,674)	-
Interest Expense Net of Interest Income	(2,906,347)	(3,104,419)	(3,051,869)	145,522	4.8	198,072	6.4
Other Gains/(Losses)	395,960	-	(2,359,872)	2,755,832	116.8	395,960	-
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	9,018,038	7,440,106	15,742,456	(6,724,418)	(42.7)	1,577,932	21.2

The above summary represents the financial performance of the agency for the (11) months ended August 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 August 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	2,577,509	2,393,358	2,497,066	80,443	3.2	184,151	7.7
Direct Operating Expenses	1,404,833	1,295,197	1,327,887	(76,946)	(5.8)	(109,636)	(8.5)
Operating Results	1,172,676	1,098,161	1,169,179	3,497	0.3	74,515	6.8
Lower of Cost or Market - Investment	24,609	-	(37,480)	62,089	(165.7)	24,609	-
Depreciation & Amortization	(216,141)	(260,956)	(238,054)	21,913	(9.2)	44,815	17.2
Gain (Loss) on Disposal Property	17,500	-	-	17,500	-	17,500	-
Interest Expense Net of Interest Income	(282,256)	(282,209)	(262,848)	(19,408)	7.4	(47)	(0.0)
Other Gains/(Losses)	166,055	-	-	166,055	-	166,055	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	882,443	554,996	630,797	251,646	39.9	327,447	59.0

**MIAMI PARKING AUTHORITY**

Schedule of Revenue and Expenses  
For the Eleven Months Ending August 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		
	\$	\$	\$	\$	%	\$	%	
<b>Operating Revenue</b>								
Off-Street Facilities	4,703,685	4,941,433	4,980,648	(276,963)	(5.6)	(237,748)	(4.8)	
Parking Lots	7,676,573	7,483,706	7,652,482	24,091	0.3	192,867	2.6	
On-Street	16,276,386	15,030,004	17,453,747	(1,177,361)	(6.7)	1,246,382	8.3	
Management Fees	690,491	466,067	466,075	224,416	48.2	224,424	48.2	
Other	390,300	348,481	356,568	33,732	9.5	41,819	12.0	
<b>Total Operating Revenue</b>	<b>29,737,435</b>	<b>28,269,691</b>	<b>30,909,520</b>	<b>(1,172,085)</b>	<b>(3.8)</b>	<b>1,467,744</b>	<b>5.2</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	6,123,739	6,079,764	5,896,547	(227,192)	(3.9)	(43,975)	(0.7)	
Repairs, Maintenance, Cleaning & Landscape	1,333,872	1,276,465	1,313,941	(19,931)	(1.5)	(57,407)	(4.5)	
Security	1,000,570	983,188	871,991	(128,579)	(14.7)	(17,382)	(1.8)	
Utilities	650,154	648,784	632,047	(18,107)	(2.9)	(1,370)	(0.2)	
Insurance	502,435	448,527	511,018	8,583	1.7	(53,908)	(12.0)	
Rental - Building/Land	982,050	992,598	995,746	13,696	1.4	10,548	1.1	
Assessment Expenses	450,137	416,922	450,137	-	-	(33,215)	(8.0)	
Revenue Sharing	841,470	661,975	632,327	(209,143)	(33.1)	(179,495)	(27.1)	
Parking Meter Parts & Installation	43,543	98,387	43,732	189	0.4	54,844	55.7	
Professional - Audit	124,586	128,337	124,586	-	-	3,751	2.9	
Professional - Legal Services	103,066	107,822	106,333	3,267	3.1	4,756	4.4	
Professional - Other	393,403	346,122	390,149	(3,254)	(0.8)	(47,281)	(13.7)	
Professional - Pay and Display Fees	306,414	298,118	335,619	29,205	8.7	(8,296)	(2.8)	
Bank Charges	1,868,149	1,581,168	1,655,024	(213,125)	(12.9)	(286,981)	(18.1)	
Supplies & Miscellaneous	189,445	197,508	174,440	(15,005)	(8.6)	8,063	4.1	
Other Expenses	150,709	200,195	360,597	209,888	58.2	49,486	24.7	
Advertising & Promotion	368,658	388,770	412,369	43,711	10.6	20,112	5.2	
<b>Total Operating Expenses</b>	<b>15,432,400</b>	<b>14,854,650</b>	<b>14,906,603</b>	<b>(525,797)</b>	<b>(3.5)</b>	<b>(577,750)</b>	<b>(3.9)</b>	
<b>Operating Results Before Depr &amp; Amort</b>	<b>14,305,035</b>	<b>13,415,041</b>	<b>16,002,917</b>	<b>(1,697,882)</b>	<b>(10.6)</b>	<b>889,994</b>	<b>6.6</b>	
Depreciation & Amortization	(2,458,265)	(2,870,516)	(2,705,914)	247,649	9.2	412,251	(14.4)	
<b>Operating Results</b>	<b>11,846,770</b>	<b>10,544,525</b>	<b>13,297,003</b>	<b>(1,450,233)</b>	<b>(10.9)</b>	<b>1,302,245</b>	<b>12.3</b>	
Non-Operating Revenues (Expenses):								
Interest Income	207,893	9,163	62,371	145,522	233.3	198,730	2,168.8	
Lower of Cost of Market - Investments	(97,672)	-	(41,199)	(56,473)	-	(97,672)	-	
Gain (Loss) on Disposal Property	(20,674)	-	9,198,394	(9,219,068)	-	(20,674)	-	
Interest Expenses	(3,114,240)	(3,113,582)	(3,114,240)	-	-	(658)	0.0	
Other Gains/(Losses)	395,960	-	(2,359,872)	2,755,832	(116.8)	395,960	-	
Transfer to City of Miami	(200,000)	-	(1,300,000)	1,100,000	-	(200,000)	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Non-Operating</b>	<b>(2,828,733)</b>	<b>(3,104,419)</b>	<b>2,445,454</b>	<b>(5,274,187)</b>	<b>(215.7)</b>	<b>275,686</b>	<b>(8.9)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>9,018,037</b>	<b>7,440,106</b>	<b>15,742,457</b>	<b>(6,724,420)</b>	<b>(42.7)</b>	<b>1,577,931</b>	<b>21.2</b>	

**MIAMI PARKING AUTHORITY**

Schedule of Revenue and Expenses

For the Month of August 2017

	FY 2017			Variances				Note(s)
	Actual	Adopted Budget	FY 2016 Actual	Actual FY 2017 Versus FY 2016		FY 2017 Actual Versus 2017 Budget		
	\$	\$	\$	\$	%	\$	%	
<b>Operating Revenue</b>								
Off-Street Facilities	448,550	455,273	434,403	14,147	3.3	(6,723)	(1.5)	
Parking Lots	682,457	628,509	745,631	(63,174)	(8.5)	53,948	8.6	
On-Street	1,344,104	1,235,488	1,235,848	108,256	8.8	108,616	8.8	
Management Fees	66,282	43,158	47,416	18,866	39.8	23,124	53.6	1
Other	36,114	30,930	33,768	2,346	6.9	5,184	16.8	
<b>Total Operating Revenue</b>	<b>2,577,507</b>	<b>2,393,358</b>	<b>2,497,066</b>	<b>80,441</b>	<b>3.2</b>	<b>184,149</b>	<b>7.7</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	558,021	547,980	581,893	23,872	4.1	(10,041)	(1.8)	
Repairs, Maintenance, Cleaning & Landscape	122,015	115,330	105,006	(17,009)	(16.2)	(6,685)	(5.8)	
Security	94,097	85,091	76,961	(17,136)	(22.3)	(9,006)	(10.6)	
Utilities	60,293	59,101	55,780	(4,513)	(8.1)	(1,192)	(2.0)	
Insurance	44,901	39,023	44,957	56	0.1	(5,878)	(15.1)	
Rental - Building/Land	89,561	90,775	88,861	(700)	(0.8)	1,214	1.3	
Assessment Expenses	40,922	37,902	40,922	-	-	(3,020)	(8.0)	
Revenue Sharing	72,006	34,098	44,092	(27,914)	(63.3)	(37,908)	(111.2)	2
Parking Meter Parts & Installation	5,646	13,333	3,014	(2,632)	(87.3)	7,687	57.7	
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	32,870	17,004	23,924	(8,946)	(37.4)	(15,866)	(93.3)	3
Professional - Pay and Display Fees	27,992	24,882	30,760	2,768	9.0	(3,110)	(12.5)	
Bank Charges	163,373	132,346	154,623	(8,750)	(5.7)	(31,027)	(23.4)	4
Supplies and Miscellaneous	23,264	21,797	9,062	(14,202)	(156.7)	(1,467)	(6.7)	
Other Expenses	22,687	21,829	16,621	(6,066)	(36.5)	(858)	(3.9)	
Advertising & Promotion	26,193	33,237	30,419	4,226	13.9	7,044	21.2	
<b>Total Operating Expenses</b>	<b>1,404,834</b>	<b>1,295,197</b>	<b>1,327,888</b>	<b>(76,946)</b>	<b>(5.8)</b>	<b>(109,637)</b>	<b>(8.5)</b>	
<b>Operating Results Before Depr &amp; Amort</b>	<b>1,172,673</b>	<b>1,098,161</b>	<b>1,169,178</b>	<b>3,495</b>	<b>0.3</b>	<b>74,512</b>	<b>6.8</b>	
Depreciation & Amortization	(216,141)	(260,956)	(238,054)	21,913	9.2	44,815	(17.2)	
<b>Operating Results</b>	<b>956,532</b>	<b>837,205</b>	<b>931,124</b>	<b>25,408</b>	<b>2.7</b>	<b>119,327</b>	<b>14.3</b>	
Non-Operating Revenues (Expenses):								
Interest Income	857	833	20,265	(19,408)	(95.8)	24	2.9	
Lower of Cost of Market - Investments	24,609	-	(37,480)	62,089	-	24,609	-	
Gain (Loss) on Disposal Property	17,500	-	-	17,500	-	17,500	-	
Interest Expenses	(283,113)	(283,042)	(283,113)	-	-	(71)	0.0	
Other Gains/(Losses)	166,055	-	-	166,055	-	166,055	-	5
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Non-Operating</b>	<b>(74,092)</b>	<b>(282,209)</b>	<b>(300,328)</b>	<b>226,236</b>	<b>(75.3)</b>	<b>208,117</b>	<b>(73.7)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>882,440</b>	<b>554,996</b>	<b>630,796</b>	<b>251,644</b>	<b>39.9</b>	<b>327,444</b>	<b>59.0</b>	

*MIAMI PARKING AUTHORITY*  
**Summary of Major Variances**  
**For the Month of August 2017**

- 1 **Management Fees** - The favorable variance (\$23.1k) 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 **Professional - Other** - The unfavorable variance (\$15.9k) is primarily due to the final payment for the communication services audit. The communication audit resulted in an annual reduction of approximately \$77.0k in communication charges (i.e. phone, data and mobile).
  
- 4 **Bank Charges**- The negative variance of \$31.0k is attributable to additional accruals to accommodate increase fees due to increased use of credit cards and debit cards.
  
- 5 **Other Gains/(Losses)**- The favorable variance (\$166.1k) is a result of the reimbursement from the Developer's escrow funds for disbursements for the Grove Bay project.

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

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*ARTHUR NORIEGA V*  
*CHIEF EXECUTIVE OFFICER*

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*SCOTT SIMPSON*  
*CHIEF FINANCIAL OFFICER*

***JAMES L. KNIGHT CENTER GARAGE***

Revenue & Expenses Summary

For the Eleven Months Ending August 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	2,557,262	2,370,772	2,335,275	221,987	9.5	186,490	7.9
Direct Operating Expenses	1,035,073	982,124	1,366,827	331,753	24.3	(52,950)	(5.4)
Net Revenue In Excess of Expenses	1,522,189	1,388,649	968,448	553,741	57.2	133,541	9.6

The above summary represents the financial performance of the James L. Knight Center for eleven (11) months ended on August 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 August 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	239,616	206,321	180,500	59,116	32.8	33,295	16.1
Direct Operating Expenses	83,474	88,699	161,215	77,741	48.2	5,225	5.9
Net Revenue In Excess of Expenses	156,142	117,623	19,286	136,857	709.6	38,520	32.7

**JAMES L. KNIGHT CENTER GARAGE**

## Schedule of Revenue and Expenses

For the Eleven Months Ending August 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		
				\$	%	\$	%
<b><i>Operating Revenue</i></b>							
Monthly Revenue	1,603,919	1,469,110	1,424,307	179,612	12.6	134,809	9.2
Daily Revenue	707,723	707,416	718,277	(10,554)	(1.5)	307	0.0
Special Event Revenue	241,540	192,416	192,296	49,244	25.6	49,124	25.5
Other	4,080	1,830	395	3,685	932.9	2,250	123.0
<b><i>Total Operating Revenue</i></b>	<b>2,557,262</b>	<b>2,370,772</b>	<b>2,335,275</b>	<b>221,987</b>	<b>9.5</b>	<b>186,490</b>	<b>7.9</b>
<b><i>Operating Expenses</i></b>							
Salaries, Wages, & Fringe Benefits	223,916	262,539	247,031	23,115	9.4	38,623	14.7
Repairs & Maintenance	224,284	123,355	561,130	336,846	60.0	(100,930)	(81.8)
Security & Enforcement	231,281	231,909	231,571	290	0.1	628	0.3
Utilities	139,700	155,246	131,340	(8,360)	(6.4)	15,546	10.0
Insurance	53,538	56,583	55,313	1,775	3.2	3,045	5.4
Legal & Professional	25,995	23,323	19,195	(6,800)	(35.4)	(2,672)	(11.5)
Supplies & Printing	7,273	8,270	2,362	(4,910)	(207.9)	997	12.1
Mgmt Fees & Admin O/H	127,863	118,840	116,764	(11,099)	(9.5)	(9,023)	(7.6)
Other Expenses	1,224	2,059	1,316	93	7.1	835	40.6
Advertising & Promotion	-	-	-	-	-	-	-
Taxes & Permits	-	-	804	804	100.0	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<b><i>Total Operating Expenses</i></b>	<b>1,035,073</b>	<b>982,124</b>	<b>1,366,827</b>	<b>331,753</b>	<b>24.3</b>	<b>(52,950)</b>	<b>(5.4)</b>
<b><i>Net Revenue In Excess of Expenses</i></b>	<b>1,522,189</b>	<b>1,388,649</b>	<b>968,448</b>	<b>553,741</b>	<b>57.2</b>	<b>133,541</b>	<b>9.6</b>



**JAMES L. KNIGHT CENTER GARAGE**

Schedule of Revenue and Expenses

For the Month of August 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	%	\$	
<b><i>Operating Revenue</i></b>								
Monthly Revenue	158,131	133,476	121,138	36,993	30.5	24,655	18.5	
Daily Revenue	72,489	63,658	59,333	13,156	22.2	8,831	13.9	1
Special Event Revenue	8,216	8,857	-	8,216	-	(641)	(7.2)	1
Other	780	330	30	750	2,500.0	450	136.4	
<b><i>Total Operating Revenue</i></b>	<b>239,616</b>	<b>206,321</b>	<b>180,500</b>	<b>59,116</b>	<b>32.8</b>	<b>33,295</b>	<b>16.1</b>	
<b><i>Operating Expenses</i></b>								
Salaries, Wages, & Fringe Benefits	21,453	22,607	21,436	(17)	(0.1)	1,154	5.1	
Repairs & Maintenance	8,012	11,171	91,379	83,367	91.2	3,158	28.3	
Security & Enforcement	21,492	21,443	21,153	(338)	(1.6)	(49)	(0.2)	
Utilities	11,705	15,285	11,504	(201)	(1.7)	3,580	23.4	
Insurance	4,796	5,093	4,837	41	0.9	297	5.8	
Legal & Professional	1,745	2,121	1,745	-	-	376	17.7	
Supplies & Printing	2,175	302	-	(2,175)	-	(1,873)	(620.1)	2
Mgmt Fees & Admin O/H	11,981	10,316	9,025	(2,956)	(32.8)	(1,665)	(16.1)	
Other Expenses	116	361	135	19	14.1	245	67.9	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<b><i>Total Operating Expenses</i></b>	<b>83,474</b>	<b>88,699</b>	<b>161,215</b>	<b>77,741</b>	<b>48.2</b>	<b>5,225</b>	<b>5.9</b>	
<b><i>Net Revenue In Excess of Expenses</i></b>	<b>156,142</b>	<b>117,623</b>	<b>19,286</b>	<b>136,857</b>	<b>709.6</b>	<b>38,520</b>	<b>32.7</b>	

***JAMES L. KNIGHT CENTER GARAGE***

**Summary of Major Variances**

**For the Month of August 2017**

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- 1 Combined positive variance of \$8.2k for special events and daily revenue is attributable to special events in and around downtown Miami area.
- 2 Negative variance of \$1.9k is attributable to a payment for printing of parking tickets.

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

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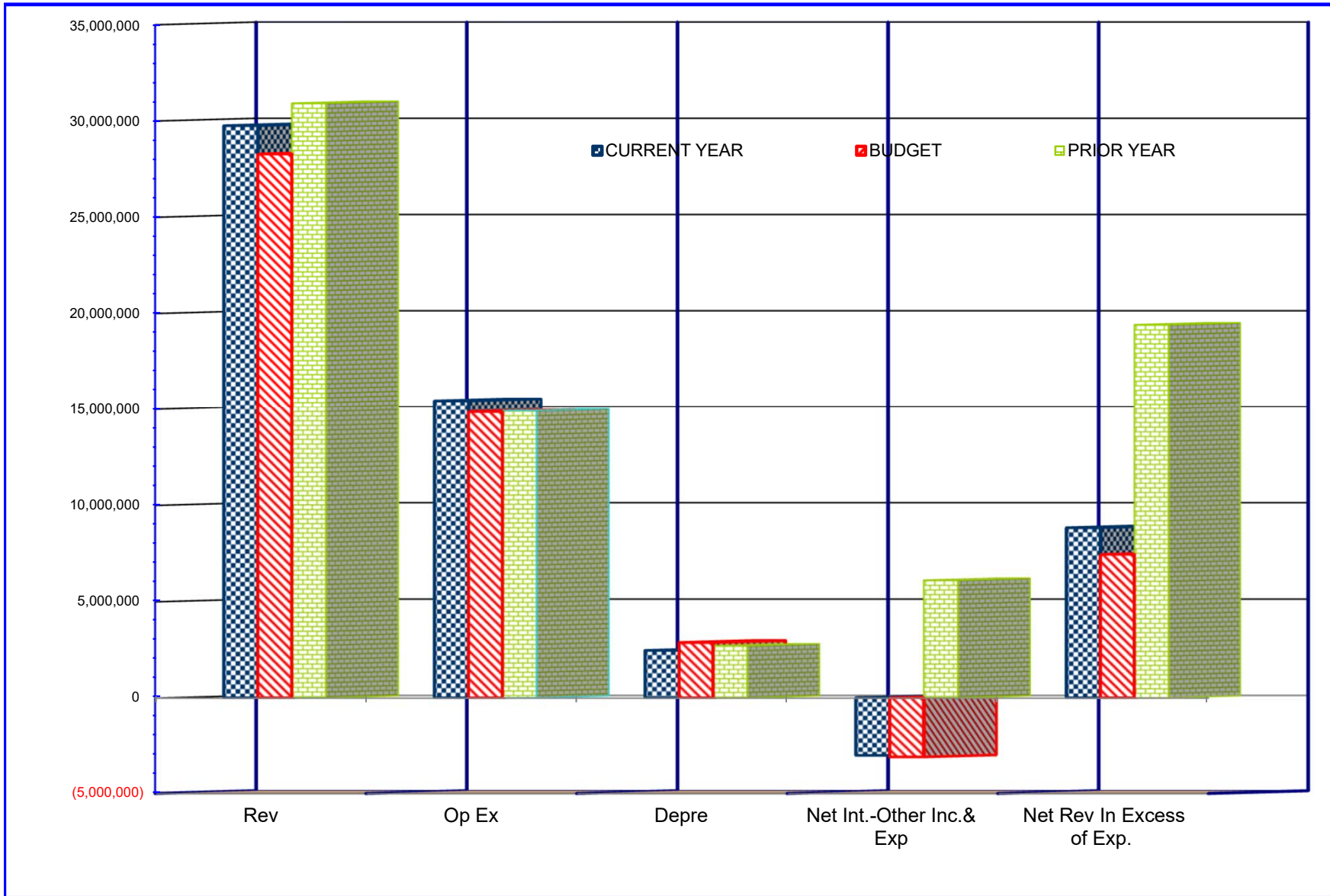
***ART NORIEGA V***  
***CHIEF EXECUTIVE OFFICER***

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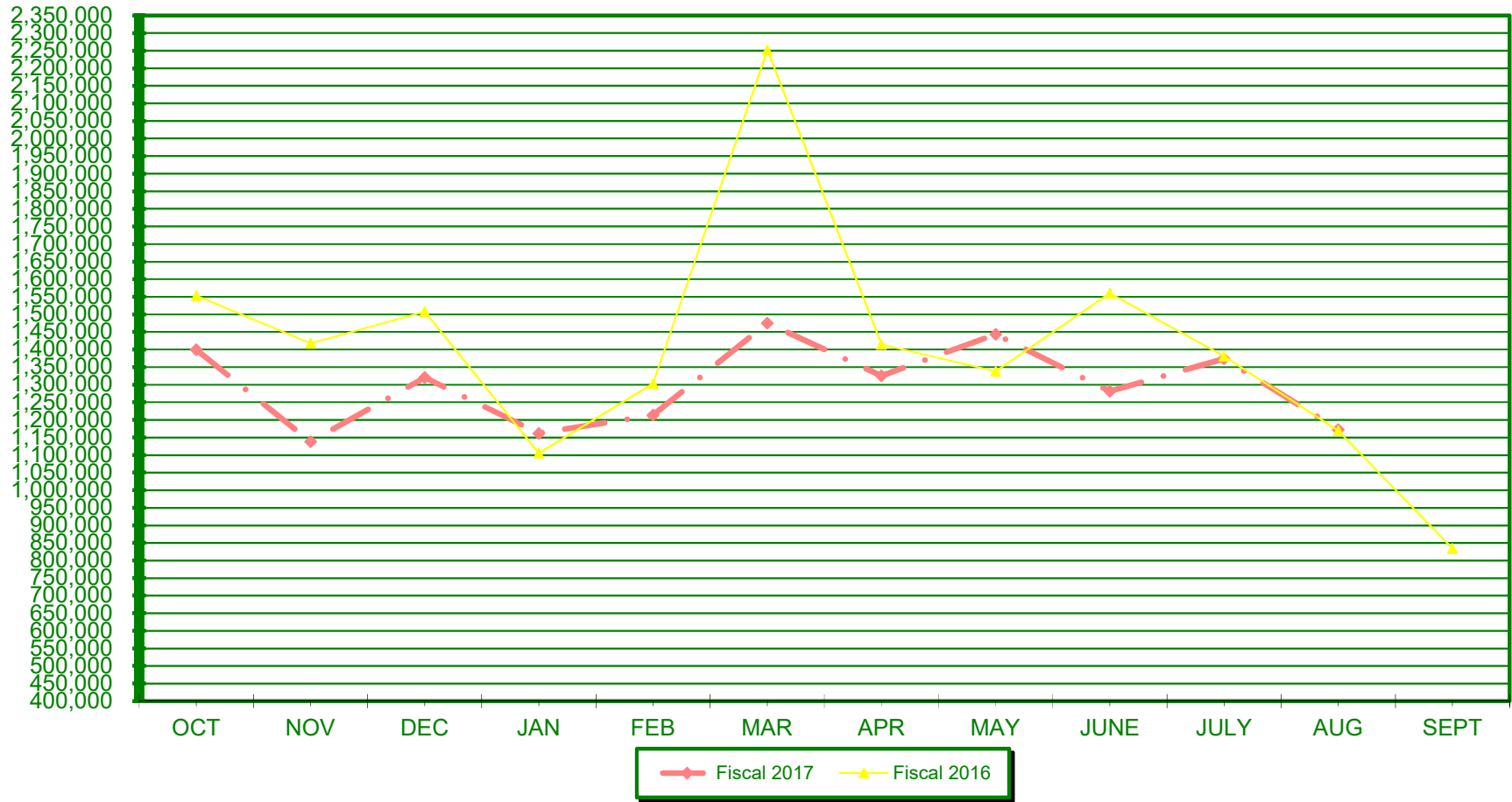
***SCOTT SIMPSON***  
***CHIEF FINANCIAL OFFICER***

# MIAMI PARKING AUTHORITY

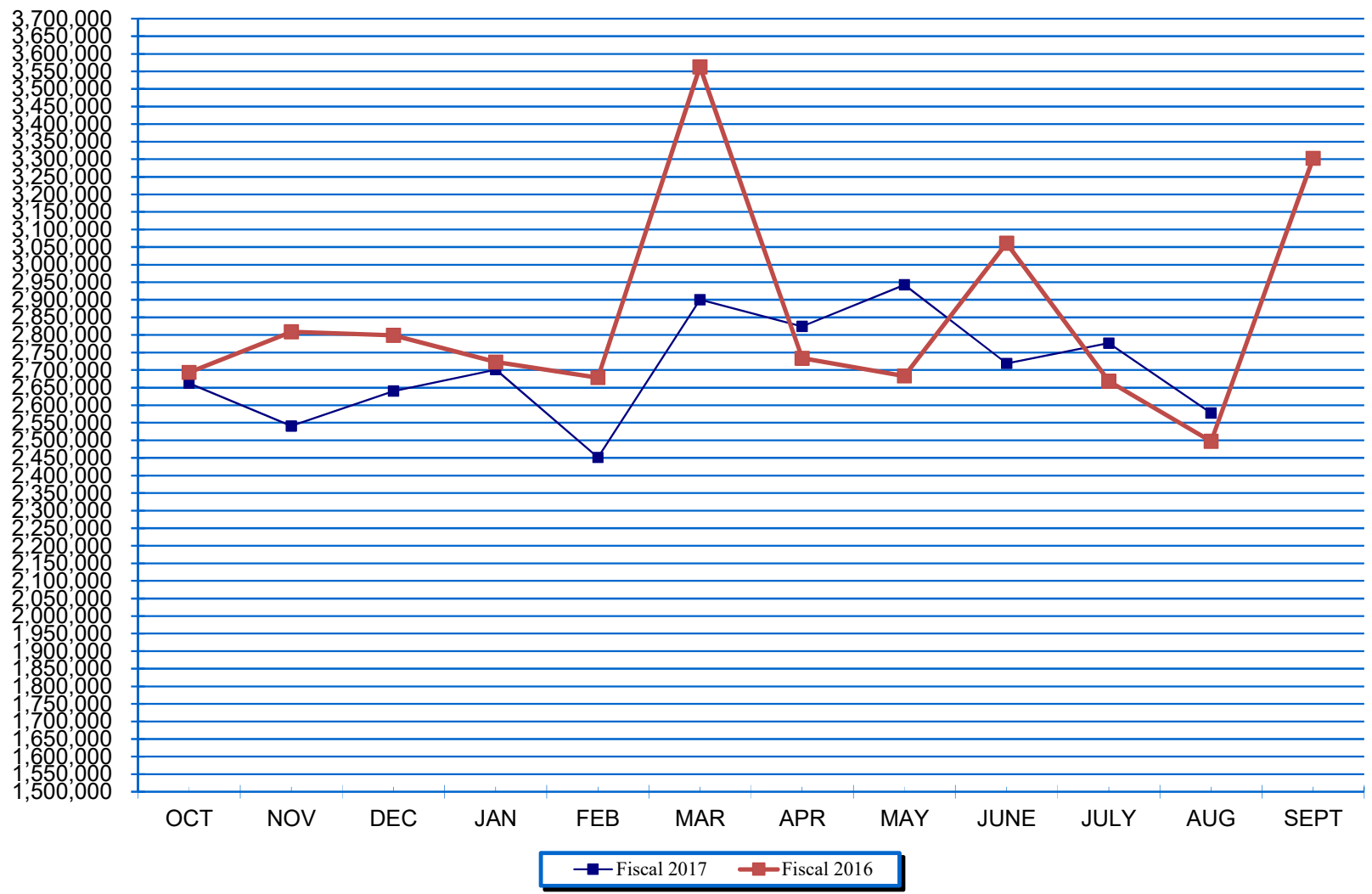
## FOR THE MONTH ENDED AUGUST 31, 2017



# MIAMI PARKING AUTHORITY OPERATING INCOME



# MIAMI PARKING AUTHORITY OPERATING REVENUE



# MIAMI PARKING AUTHORITY OPERATING EXPENSE

