

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Three Months Ending December 31, 2017

Year-To-Date	FY 2018		FY 2017 Actual \$	Variances			
	Actual	Adopted Budget		Actual FY 2018 Versus FY 2017		FY 2018 Actual Versus 2018 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	7,906,660	7,647,265	7,843,992	62,668	0.8	259,395	3.4
Direct Operating Expenses	4,224,152	4,054,106	3,986,389	(237,763)	(6.0)	(170,046)	(4.2)
Operating Results	3,682,508	3,593,159	3,857,603	(175,095)	(4.5)	89,349	2.5
Lower of Cost or Market - Investment	(48,938)	-	(86,435)	37,497	43.4	(48,938)	-
Depreciation & Amortization	(646,029)	(730,269)	(688,681)	42,652	6.2	84,240	11.5
Gain (Loss) on Disposal Property	43,270	-	15,000	28,270	(188.5)	43,270	-
Interest Expense Net of Interest Income	(761,853)	(827,501)	(779,187)	17,334	2.2	65,648	7.9
Other Gains/(Losses)	(2,000)	-	-	(2,000)	-	(2,000)	-
Transfer to City of Miami	7,623	-	-	7,623	-	7,623	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	2,274,581	2,035,389	2,318,300	(43,719)	(1.9)	239,192	11.8

The above summary represents the financial performance of the agency for the (3) months ended December 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 December 2017

Current Month	FY 2018		FY 2017 Actual	Variances			
	Actual	Adopted Budget		Actual FY 2018 Versus FY 2017		FY 2018 Actual Versus 2018 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	2,733,246	2,712,302	2,640,638	92,608	3.5	20,944	0.8
Direct Operating Expenses	1,543,181	1,437,707	1,319,852	(223,329)	(16.9)	(105,474)	(7.3)
Operating Results	1,190,065	1,274,595	1,320,786	(130,721)	(9.9)	(84,530)	(6.6)
Lower of Cost or Market - Investment	(16,033)	-	(16,681)	648	(3.9)	(16,033)	-
Depreciation & Amortization	(215,286)	(243,423)	(231,480)	16,194	(7.0)	28,137	11.6
Gain (Loss) on Disposal Property	(730)	-	-	(730)	-	(730)	-
Interest Expense Net of Interest Income	(212,886)	(275,790)	(257,543)	44,657	(17.3)	62,904	22.8
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	745,130	755,382	815,082	(69,952)	(8.6)	(10,252)	(1.4)

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Three Months Ending December 31, 2017

	FY 2018		FY 2017 Actual	Variances				
	Actual	Adopted Budget		Actual FY 2018 Versus FY 2017		FY 2018 Actual Versus 2018 Budget		Note(s)
	\$	\$		\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	1,182,931	1,222,174	1,263,437	(80,506)	(6.4)	(39,243)	(3.2)	
Parking Lots	2,101,315	2,070,604	1,954,205	147,110	7.5	30,711	1.5	
On-Street	4,353,326	4,069,755	4,407,306	(53,980)	(1.2)	283,571	7.0	
Management Fees	186,023	182,859	156,520	29,503	18.8	3,164	1.7	
Other	83,065	101,873	62,524	20,541	32.9	(18,808)	(18.5)	
Total Operating Revenue	7,906,660	7,647,265	7,843,992	62,668	0.8	259,395	3.4	
Operating Expenses								
Salaries, Wages & Fringe Benefits	1,711,313	1,712,435	1,621,761	(89,552)	(5.5)	1,122	0.1	
Repairs, Maintenance, Cleaning & Landscape	507,888	329,146	294,252	(213,636)	(72.6)	(178,742)	(54.3)	
Security	203,030	214,257	249,828	46,798	18.7	11,227	5.2	
Utilities	116,639	149,695	193,210	76,571	39.6	33,056	22.1	
Insurance	129,355	124,572	132,764	3,409	2.6	(4,783)	(3.8)	
Rental - Building/Land	269,611	266,274	266,587	(3,024)	(1.1)	(3,337)	(1.3)	
Assessment Expenses	122,765	113,706	122,765	-	-	(9,059)	(8.0)	
Revenue Sharing	185,984	155,684	168,697	(17,287)	(10.2)	(30,300)	(19.5)	
Parking Meter Parts & Installation	3,348	6,871	19,700	16,352	83.0	3,523	51.3	
Professional - Audit	33,978	35,001	33,978	-	-	1,023	2.9	
Professional - Legal Services	29,000	30,366	29,000	-	-	1,366	4.5	
Professional - Other	81,161	86,064	138,820	57,659	41.5	4,903	5.7	
Professional - Pay and Display Fees	84,007	101,440	86,497	2,490	2.9	17,433	17.2	
Bank Charges	531,570	531,834	466,145	(65,425)	(14.0)	264	0.0	
Supplies & Miscellaneous	77,455	66,954	47,284	(30,171)	(63.8)	(10,501)	(15.7)	
Other Expenses	51,874	49,175	37,179	(14,695)	(39.5)	(2,699)	(5.5)	
Advertising & Promotion	85,174	80,632	77,924	(7,250)	(9.3)	(4,542)	(5.6)	
Total Operating Expenses	4,224,152	4,054,106	3,986,391	(237,761)	(6.0)	(170,046)	(4.2)	
Operating Results Before Depr & Amort	3,682,508	3,593,159	3,857,601	(175,093)	(4.5)	89,349	2.5	
Depreciation & Amortization	(646,029)	(730,269)	(688,681)	42,652	6.2	84,240	(11.5)	
Operating Results	3,036,479	2,862,890	3,168,920	(132,441)	(4.2)	173,589	6.1	
Non-Operating Revenues (Expenses):								
Interest Income	46,819	2,605	70,151	(23,332)	(33.3)	44,214	1,697.3	
Lower of Cost of Market - Investments	(48,938)	-	(86,435)	37,497	-	(48,938)	-	
Gain (Loss) on Disposal Property	43,270	-	15,000	28,270	-	43,270	-	
Interest Expenses	(808,672)	(830,106)	(849,338)	40,666	4.8	21,434	(2.6)	
Other Gains/(Losses)	(2,000)	-	-	(2,000)	-	(2,000)	-	
Transfer to City of Miami	7,623	-	-	7,623	-	7,623	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(761,898)	(827,501)	(850,622)	88,724	(10.4)	65,603	(7.9)	
Net Revenue In Excess of Expenses	2,274,581	2,035,389	2,318,298	(43,717)	(1.9)	239,192	11.8	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month of December 2017

	FY 2018		FY 2017 Actual	Variances				Note(s)
	Actual	Adopted Budget		Actual FY 2018 Versus FY 2017		FY 2018 Actual Versus 2018 Budget		
	\$	\$		\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	369,847	405,361	432,178	(62,331)	(14.4)	(35,514)	(8.8)	
Parking Lots	781,949	727,749	671,423	110,526	16.5	54,200	7.4	
On-Street	1,511,805	1,485,023	1,452,348	59,457	4.1	26,782	1.8	
Management Fees	63,622	61,061	56,630	6,992	12.3	2,561	4.2	
Other	6,024	33,108	28,059	(22,035)	(78.5)	(27,084)	(81.8)	1
Total Operating Revenue	2,733,247	2,712,302	2,640,638	92,609	3.5	20,945	0.8	
Operating Expenses								
Salaries, Wages & Fringe Benefits	687,277	689,826	532,441	(154,836)	(29.1)	2,549	0.4	
Repairs, Maintenance, Cleaning & Landscape	225,294	98,044	108,004	(117,290)	(108.6)	(127,250)	(129.8)	2
Security	58,817	71,419	87,527	28,710	32.8	12,602	17.6	
Utilities	18,479	49,230	71,055	52,576	74.0	30,751	62.5	
Insurance	39,452	41,966	42,906	3,454	8.1	2,514	6.0	
Rental - Building/Land	92,819	88,757	88,861	(3,958)	(4.5)	(4,062)	(4.6)	
Assessment Expenses	40,922	37,902	40,922	-	-	(3,020)	(8.0)	
Revenue Sharing	58,271	36,578	43,604	(14,667)	(33.6)	(21,693)	(59.3)	
Parking Meter Parts & Installation	(120)	756	15,470	15,590	100.8	876	115.9	
Professional - Audit	11,326	11,667	11,326	-	-	341	2.9	
Professional - Legal Services	9,667	10,122	9,667	-	-	455	4.5	
Professional - Other	22,680	23,964	32,666	9,986	30.6	1,284	5.4	
Professional - Pay and Display Fees	28,262	28,480	28,832	570	2.0	218	0.8	
Bank Charges	194,511	194,062	171,645	(22,866)	(13.3)	(449)	(0.2)	
Supplies and Miscellaneous	20,174	18,715	(1,882)	(22,056)	1,171.9	(1,459)	(7.8)	
Other Expenses	19,402	18,443	11,467	(7,935)	(69.2)	(959)	(5.2)	
Advertising & Promotion	15,949	17,776	25,343	9,394	37.1	1,827	10.3	
Total Operating Expenses	1,543,182	1,437,707	1,319,854	(223,328)	(16.9)	(105,475)	(7.3)	
Operating Results Before Depr & Amort	1,190,065	1,274,595	1,320,784	(130,719)	(9.9)	(84,530)	(6.6)	
Depreciation & Amortization	(215,286)	(243,423)	(231,480)	16,194	7.0	28,137	(11.6)	
Operating Results	974,779	1,031,172	1,089,304	(114,525)	(10.5)	(56,393)	(5.5)	
Non-Operating Revenues (Expenses):								
Interest Income	29,560	912	25,570	3,990	15.6	28,648	3,141.2	
Lower of Cost of Market - Investments	(16,033)	-	(16,681)	648	-	(16,033)	-	
Gain (Loss) on Disposal Property	(730)	-	-	(730)	-	(730)	-	
Interest Expenses	(242,446)	(276,702)	(283,113)	40,667	14.4	34,256	(12.4)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(229,649)	(275,790)	(274,224)	44,575	(16.3)	46,141	(16.7)	
Net Revenue In Excess of Expenses	745,130	755,382	815,080	(69,950)	(8.6)	(10,252)	(1.4)	

- 1 **Other Revenue** - The unfavorable variance (\$27.1k) is a result of not receiving a payment from our towing vendor.

- 2 **Repairs, Maintenance, Cleaning & Landscape**- The negative variance (\$127.3k) is primarily attributable to payments remitted to Florida LeMark Corporation for water leak repairs at the Courthouse Center Garage (G1) in the amount of \$109.4k.

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

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For three months ending December 31, 2017

<u>Year-To-Date</u>	FY 2018			Variances			
	Actual	Adopted Budget	FY 2017 Actual	Actual FY 2017 Versus FY 2018		FY 2018 Actual Versus 2018 Budget	
	\$	\$	\$	\$	%	\$	%
Operating Revenue	698,421	657,119	692,296	6,125	0.9	41,302	6.3
Direct Operating Expenses	242,494	261,992	260,442	17,948	6.9	19,498	7.4
Net Revenue In Excess of Expenses	455,927	395,127	431,854	24,073	5.6	60,800	15.4

The above summary represents the financial performance of the James L. Knight Center for three (3) months ended on December 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 December 2017

	FY 2018			Variances			
	Actual	Adopted Budget	FY 2017 Actual	Actual FY 2017 Versus FY 2018	FY 2018 Actual Versus 2018 Budget		
	\$	\$	\$	\$	%	\$	%
<u>Current Month</u>							
Operating Revenue	229,333	229,810	250,790	(21,457)	(8.6)	(477)	(0.2)
Direct Operating Expenses	86,621	88,467	78,611	(8,010)	(10.2)	1,846	2.1
Net Revenue In Excess of Expenses	142,712	141,343	172,179	(29,467)	(17.1)	1,369	1.0

JAMES L. KNIGHT CENTER GARAGESchedule of Revenue and Expenses
For three months ending December 31, 2017

	FY 2018			Variances			
	Actual	Adopted	FY 2017	Actual	FY 2018 Actual		
	\$	Budget	Actual	FY 2017 Versus FY 2018	Versus 2018 Budget		
				\$	%	\$	%
<i>Operating Revenue</i>							
Monthly Revenue	401,468	402,717	413,958	(12,490)	(3.0)	(1,249)	(0.3)
Daily Revenue	229,278	202,237	214,270	15,009	7.0	27,041	13.4
Special Event Revenue	65,335	51,700	63,978	1,357	2.1	13,635	26.4
Other	2,340	465	90	2,250	2,500.0	1,875	403.2
<i>Total Operating Revenue</i>	698,421	657,119	692,296	6,125	0.9	41,302	6.3
<i>Operating Expenses</i>							
Salaries, Wages, & Fringe Benefits	63,591	66,023	62,683	(908)	(1.4)	2,432	3.7
Repairs & Maintenance	25,705	35,716	45,187	19,483	43.1	10,011	28.0
Security & Enforcement	63,748	63,925	63,329	(418)	(0.7)	177	0.3
Utilities	34,621	41,608	32,848	(1,773)	(5.4)	6,987	16.8
Insurance	14,337	15,000	14,579	242	1.7	663	4.4
Legal & Professional	5,235	5,361	5,235	-	-	126	2.4
Supplies & Printing	-	897	1,635	1,635	100.0	897	100.0
Mgmt Fees & Admin O/H	34,921	32,856	34,615	(306)	(0.9)	(2,065)	(6.3)
Other Expenses	336	606	330	(6)	(1.9)	270	44.6
Advertising & Promotion	-	-	-	-	-	-	-
Taxes & Permits	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<i>Total Operating Expenses</i>	242,494	261,992	260,442	17,948	6.9	19,498	7.4
<i>Net Revenue In Excess of Expenses</i>	455,927	395,127	431,854	24,073	5.6	60,800	15.4

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month of December 2017

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	FY 2018			Variances				Note(s)
	Actual	Adopted	FY 2017	Actual	FY 2018 Actual			
	\$	Budget	Actual	FY 2017 Versus FY 2018		Versus 2018 Budget	%	
<i>Operating Revenue</i>								
Monthly Revenue	138,781	135,853	147,840	(9,059)	(6.1)	2,928	2.2	
Daily Revenue	77,951	69,549	72,908	5,044	6.9	8,402	12.1	1
Special Event Revenue	11,820	24,253	30,012	(18,192)	(60.6)	(12,433)	(51.3)	1
Other	780	155	30	750	2,500.0	625	403.2	
<i>Total Operating Revenue</i>	229,333	229,810	250,790	(21,457)	(8.6)	(477)	(0.2)	
<i>Operating Expenses</i>								
Salaries, Wages, & Fringe Benefits	18,785	22,449	20,028	1,243	6.2	3,664	16.3	
Repairs & Maintenance	16,073	11,906	4,741	(11,332)	(239.0)	(4,167)	(35.0)	2
Security & Enforcement	21,500	21,533	21,480	(19)	(0.1)	33	0.2	
Utilities	11,682	13,801	10,899	(783)	(7.2)	2,119	15.4	
Insurance	5,257	5,000	5,428	171	3.1	(257)	(5.1)	
Legal & Professional	1,745	1,787	1,745	-	-	42	2.4	
Supplies & Printing	-	299	1,635	1,635	100.0	299	100.0	
Mgmt Fees & Admin O/H	11,467	11,490	12,540	1,073	8.6	23	0.2	
Other Expenses	113	202	116	3	2.5	89	44.1	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	86,621	88,467	78,611	(8,010)	(10.2)	1,846	2.1	
<i>Net Revenue In Excess of Expenses</i>	142,712	141,343	172,179	(29,467)	(17.1)	1,369	1.0	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month of December 2017

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- 1 Combined negative variance of \$4.0k for special events and daily revenue is attributable to special events in and around downtown Miami area.
- 2 Negative variance of \$4.2K is attributable to fire alarm troubleshooting and related repairs.

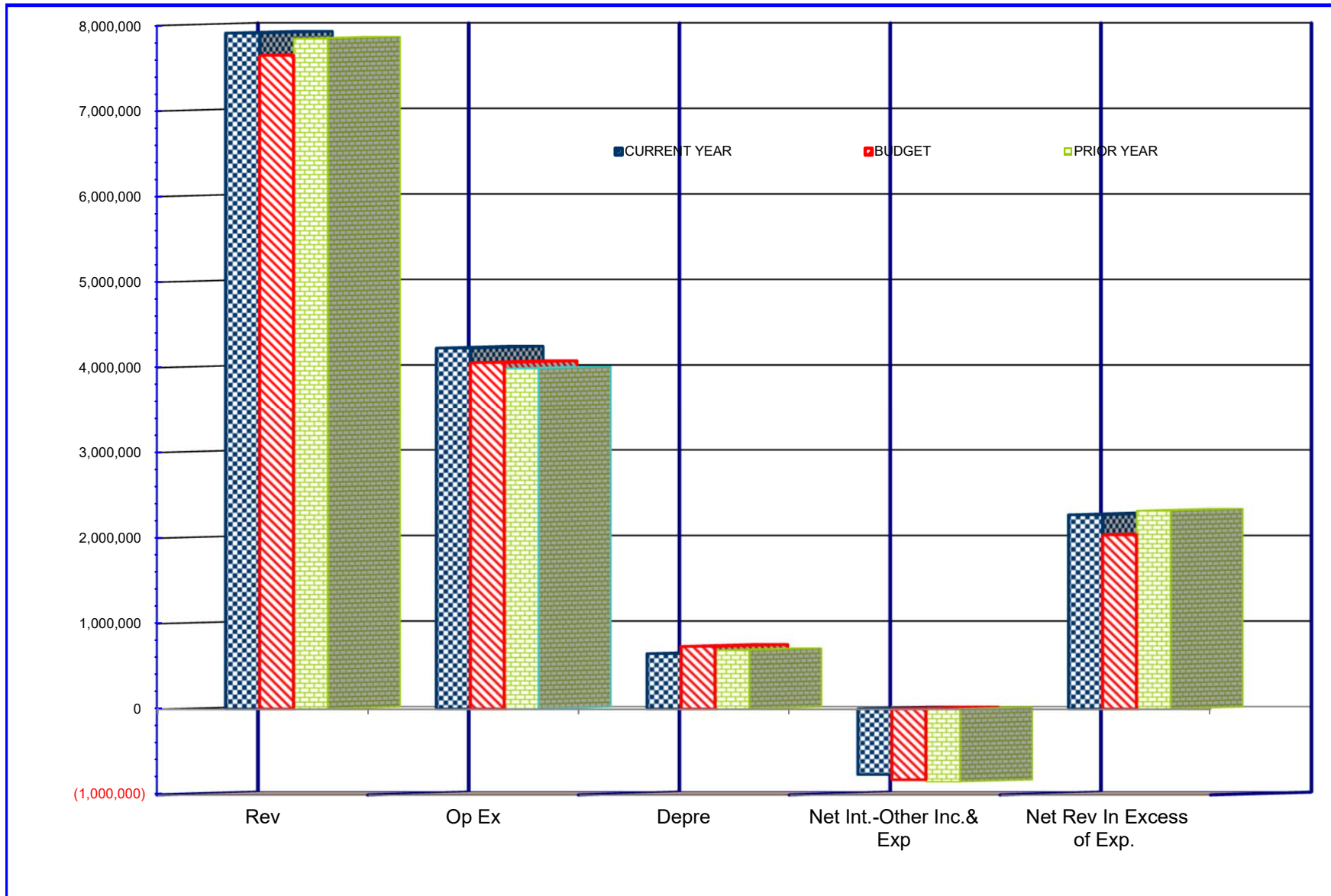
The above summary represents the major variances from budget for the month of December 2017.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

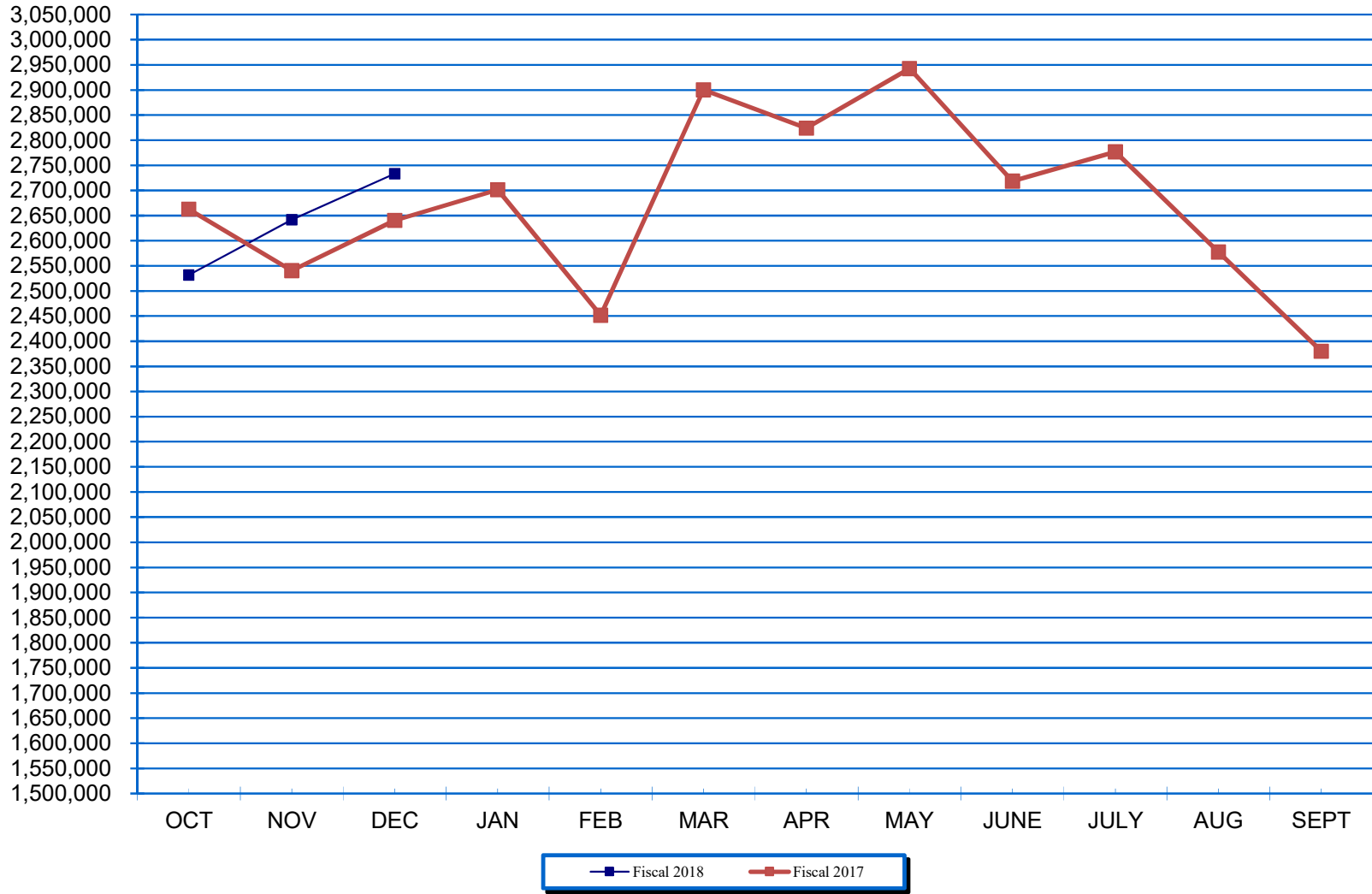
FOR THE MONTH ENDED DECEMBER 31, 2017



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

