

**MIAMI PARKING AUTHORITY**

Revenue & Expenses Summary

For the Eleven Months Ending August 31, 2018

Year-To-Date	FY 2018		FY 2017 Actual \$	Variances			
	Actual	Adopted		Actual		FY 2018 Actual	
	\$	Budget		FY 2018 Versus FY 2017		Versus 2018 Budget	
				\$	%	\$	%
Operating Revenue	30,919,702	29,014,398	29,735,587	1,184,115	4.0	1,905,304	6.6
Direct Operating Expenses	15,813,206	15,327,370	15,432,399	(380,807)	(2.5)	(485,836)	(3.2)
Operating Results	15,106,496	13,687,028	14,303,188	803,308	5.6	1,419,468	10.4
Lower of Cost or Market - Investment	(101,622)	-	(97,672)	(3,950)	(4.0)	(101,622)	-
Depreciation & Amortization	(2,435,548)	(2,677,653)	(2,458,265)	22,717	0.9	242,105	9.0
Gain (Loss) on Disposal Property	43,197	-	(20,674)	63,871	308.9	43,197	-
Interest Expense Net of Interest Income	(2,705,315)	(3,034,494)	(2,906,347)	201,032	6.9	329,179	10.8
Other Gains/(Losses)	(2,000)	-	395,960	(397,960)	100.5	(2,000)	-
Transfer to City of Miami	7,623	-	(200,000)	207,623	103.8	7,623	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	9,912,831	7,974,881	9,016,190	896,641	9.9	1,937,950	24.3

The above summary represents the financial performance of the agency for the (11) months ended August 31, 2018 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 2018

Current Month	FY 2018		FY 2017 Actual	Variances			
	Actual	Adopted Budget		Actual	FY 2018 Actual Versus FY 2017		
	\$	\$		\$	\$	%	FY 2018 Actual Versus 2018 Budget
					\$	%	
Operating Revenue	2,949,515	2,425,368	2,576,585	372,930	14.5	524,147	21.6
Direct Operating Expenses	1,655,806	1,463,449	1,404,833	(250,973)	(17.9)	(192,357)	(13.1)
Operating Results	1,293,709	961,919	1,171,752	121,957	10.4	331,790	34.5
Lower of Cost or Market - Investment	25,738	-	24,609	1,129	4.6	25,738	-
Depreciation & Amortization	(230,382)	(243,423)	(216,141)	(14,241)	6.6	13,041	5.4
Gain (Loss) on Disposal Property	-	-	17,500	(17,500)	(100.0)	-	-
Interest Expense Net of Interest Income	(250,576)	(275,967)	(282,256)	31,680	(11.2)	25,391	9.2
Other Gains/(Losses)	-	-	166,055	(166,055)	(100.0)	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	838,489	442,529	881,519	(43,030)	(4.9)	395,960	89.5

**MIAMI PARKING AUTHORITY**

Schedule of Revenue and Expenses  
For the Eleven Months Ending August 31, 2018

	FY 2018			Variances				
	Actual	Adopted Budget	FY 2017 Actual	Actual FY 2018 Versus FY 2017		FY 2018 Actual Versus 2018 Budget		Note(s)
	\$	\$	\$	\$	%	\$	%	
<b>Operating Revenue</b>								
Off-Street Facilities	4,569,994	4,542,868	4,703,685	(133,691)	(2.8)	27,126	0.6	
Parking Lots	8,296,531	7,932,097	7,676,573	619,958	8.1	364,434	4.6	
On-Street	16,943,686	15,497,800	16,274,538	669,148	4.1	1,445,886	9.3	
Management Fees	736,582	670,483	690,491	46,091	6.7	66,099	9.9	
Other	372,909	371,150	390,300	(17,391)	(4.5)	1,759	0.5	
<b>Total Operating Revenue</b>	<b>30,919,702</b>	<b>29,014,398</b>	<b>29,735,587</b>	<b>1,184,115</b>	<b>4.0</b>	<b>1,905,304</b>	<b>6.6</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	6,408,935	6,590,310	6,123,739	(285,196)	(4.7)	181,375	2.8	
Repairs, Maintenance, Cleaning & Landscape	1,577,870	1,219,892	1,333,872	(243,998)	(18.3)	(357,978)	(29.3)	
Security	780,299	785,609	1,000,570	220,271	22.0	5,310	0.7	
Utilities	496,793	542,079	650,154	153,361	23.6	45,286	8.4	
Insurance	488,638	455,148	502,435	13,797	2.7	(33,490)	(7.4)	
Rental - Building/Land	898,591	980,387	982,050	83,459	8.5	81,796	8.3	
Assessment Expenses	450,137	416,922	450,137	-	-	(33,215)	(8.0)	
Revenue Sharing	823,105	568,736	841,470	18,365	2.2	(254,369)	(44.7)	
Parking Meter Parts & Installation	15,711	58,523	43,543	27,832	63.9	42,812	73.2	
Professional - Audit	124,586	128,337	124,586	-	-	3,751	2.9	
Professional - Legal Services	112,099	107,982	103,066	(9,033)	(8.8)	(4,117)	(3.8)	
Professional - Other	302,522	294,116	393,403	90,881	23.1	(8,406)	(2.9)	
Professional - Pay and Display Fees	301,718	379,811	306,414	4,696	1.5	78,093	20.6	
Bank Charges	2,231,051	2,022,631	1,868,149	(362,902)	(19.4)	(208,420)	(10.3)	
Supplies & Miscellaneous	253,965	231,447	189,445	(64,520)	(34.1)	(22,518)	(9.7)	
Other Expenses	182,892	175,809	150,709	(32,183)	(21.4)	(7,083)	(4.0)	
Advertising & Promotion	364,293	369,631	368,658	4,365	1.2	5,338	1.4	
<b>Total Operating Expenses</b>	<b>15,813,205</b>	<b>15,327,370</b>	<b>15,432,400</b>	<b>(380,805)</b>	<b>(2.5)</b>	<b>(485,835)</b>	<b>(3.2)</b>	
<b>Operating Results Before Depr &amp; Amort</b>	<b>15,106,497</b>	<b>13,687,028</b>	<b>14,303,187</b>	<b>803,310</b>	<b>5.6</b>	<b>1,419,469</b>	<b>10.4</b>	
Depreciation & Amortization	(2,435,548)	(2,677,653)	(2,458,265)	22,717	0.9	242,105	(9.0)	
<b>Operating Results</b>	<b>12,670,949</b>	<b>11,009,375</b>	<b>11,844,922</b>	<b>826,027</b>	<b>7.0</b>	<b>1,661,574</b>	<b>15.1</b>	
Non-Operating Revenues (Expenses):								
Interest Income	259,813	9,228	207,893	51,920	25.0	250,585	2,715.5	
Lower of Cost of Market - Investments	(101,622)	-	(97,672)	(3,950)	-	(101,622)	-	
Gain (Loss) on Disposal Property	43,197	-	(20,674)	63,871	-	43,197	-	
Interest Expenses	(2,965,128)	(3,043,722)	(3,114,240)	149,112	4.8	78,594	(2.6)	
Other Gains/(Losses)	(2,000)	-	395,960	(397,960)	(100.5)	(2,000)	-	
Transfer to City of Miami	7,623	-	(200,000)	207,623	-	7,623	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Non-Operating</b>	<b>(2,758,117)</b>	<b>(3,034,494)</b>	<b>(2,828,733)</b>	<b>70,616</b>	<b>(2.5)</b>	<b>276,377</b>	<b>(9.1)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>9,912,832</b>	<b>7,974,881</b>	<b>9,016,189</b>	<b>896,643</b>	<b>9.9</b>	<b>1,937,951</b>	<b>24.3</b>	

**MIAMI PARKING AUTHORITY**

Schedule of Revenue and Expenses

For the Month of August 2018

	FY 2018			Variances				
	Actual	Adopted Budget	FY 2017 Actual	Actual FY 2018 Versus FY 2017		FY 2018 Actual Versus 2018 Budget		Note(s)
	\$	\$	\$	\$	%	\$	%	
<b>Operating Revenue</b>								
Off-Street Facilities	438,808	406,015	448,550	(9,742)	(2.2)	32,793	8.1	
Parking Lots	719,657	696,621	682,457	37,200	5.5	23,036	3.3	
On-Street	1,691,924	1,228,036	1,343,180	348,744	26.0	463,888	37.8	1
Management Fees	67,704	61,588	66,282	1,422	2.1	6,116	9.9	
Other	31,422	33,108	36,114	(4,692)	(13.0)	(1,686)	(5.1)	
<b>Total Operating Revenue</b>	<b>2,949,515</b>	<b>2,425,368</b>	<b>2,576,583</b>	<b>372,932</b>	<b>14.5</b>	<b>524,147</b>	<b>21.6</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	620,571	704,819	558,021	(62,550)	(11.2)	84,248	12.0	
Repairs, Maintenance, Cleaning & Landscape	251,637	119,099	122,015	(129,622)	(106.2)	(132,538)	(111.3)	2
Security	70,138	71,419	94,097	23,959	25.5	1,281	1.8	
Utilities	44,667	48,562	60,293	15,626	25.9	3,895	8.0	
Insurance	45,027	41,328	44,901	(126)	(0.3)	(3,699)	(9.0)	
Rental - Building/Land	86,430	88,757	89,561	3,131	3.5	2,327	2.6	
Assessment Expenses	40,922	37,902	40,922	-	-	(3,020)	(8.0)	
Revenue Sharing	73,067	34,411	72,006	(1,061)	(1.5)	(38,656)	(112.3)	3
Parking Meter Parts & Installation	1,941	8,621	5,646	3,705	65.6	6,680	77.5	
Professional - Audit	11,326	11,667	11,326	-	-	341	2.9	
Professional - Legal Services	9,802	9,642	9,667	(135)	(1.4)	(160)	(1.7)	
Professional - Other	63,696	22,456	32,870	(30,826)	(93.8)	(41,240)	(183.6)	
Professional - Pay and Display Fees	27,345	39,059	27,992	647	2.3	11,714	30.0	
Bank Charges	221,236	163,093	163,373	(57,863)	(35.4)	(58,143)	(35.7)	4
Supplies and Miscellaneous	43,785	20,910	23,264	(20,521)	(88.2)	(22,875)	(109.4)	5
Other Expenses	16,502	12,765	22,687	6,185	27.3	(3,737)	(29.3)	
Advertising & Promotion	27,716	28,939	26,193	(1,523)	(5.8)	1,223	4.2	
<b>Total Operating Expenses</b>	<b>1,655,808</b>	<b>1,463,449</b>	<b>1,404,834</b>	<b>(250,974)</b>	<b>(17.9)</b>	<b>(192,359)</b>	<b>(13.1)</b>	
<b>Operating Results Before Depr &amp; Amort</b>	<b>1,293,707</b>	<b>961,919</b>	<b>1,171,749</b>	<b>121,958</b>	<b>10.4</b>	<b>331,788</b>	<b>34.5</b>	
Depreciation & Amortization	(230,382)	(243,423)	(216,141)	(14,241)	(6.6)	13,041	(5.4)	
<b>Operating Results</b>	<b>1,063,325</b>	<b>718,496</b>	<b>955,608</b>	<b>107,717</b>	<b>11.3</b>	<b>344,829</b>	<b>48.0</b>	
Non-Operating Revenues (Expenses):								
Interest Income	18,981	735	857	18,124	2,114.8	18,246	2,482.4	
Lower of Cost of Market - Investments	25,738	-	24,609	1,129	-	25,738	-	
Gain (Loss) on Disposal Property	-	-	17,500	(17,500)	-	-	-	
Interest Expenses	(269,557)	(276,702)	(283,113)	13,556	4.8	7,145	(2.6)	
Other Gains/(Losses)	-	-	166,055	(166,055)	(100.0)	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Non-Operating</b>	<b>(224,838)</b>	<b>(275,967)</b>	<b>(74,092)</b>	<b>(150,746)</b>	<b>203.5</b>	<b>51,129</b>	<b>(18.5)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>838,487</b>	<b>442,529</b>	<b>881,516</b>	<b>(43,029)</b>	<b>(4.9)</b>	<b>395,958</b>	<b>89.5</b>	

- 1 **On-Street Revenue** - The favorable variance (\$463.9k) is a result of an one time payment(s) for permanent meter removal. Approximately \$129.9k was received for the removal of meters which would resulted in budget overage of \$334.0k for the current period without this payment.
  
- 2 **Repairs, Maintenance, Cleaning & Landscape** - The negative variance of \$132.5k is attributable to various repairs for general repairs that must be expensed rather than capitalized due to type of repair and the length of the remaining lease life and additional signage purchases. Lot 17 - \$51.0k, Lot 38 - \$18.9k
  
- 3 **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.
  
- 4 **Bank Charges** - The negative variance of \$58.1k is attributable to additional accruals to accommodate increase fees due to increased use of credit cards and debit cards.
  
- 5 **Supplies and Miscellaneous** - The negative variance of \$22.9k is primarily attributable to the payment (\$13.8k) for garage key cards.

The above summary represents the major variances from budget for the month of August 2018.

---

**ARTHUR NORIEGA V**  
**CHIEF EXECUTIVE OFFICER**

---

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

**JAMES L. KNIGHT CENTER GARAGE**

Revenue & Expenses Summary

For Eleven Months Ending August 31, 2018

Year-To-Date	FY 2018			Variances			
	Actual	Adopted Budget	FY 2017 Actual	Actual	FY 2017 Versus FY 2018	FY 2018 Actual	FY 2018 Actual
	\$	\$	\$	\$	%	Versus 2018 Budget	Versus 2018 Budget
						\$	%
Operating Revenue	2,595,837	2,415,906	2,557,262	38,575	1.5	179,931	7.4
Direct Operating Expenses	1,481,421	978,010	1,035,073	(446,348)	(43.1)	(503,411)	(51.5)
Net Revenue In Excess of Expenses	1,114,416	1,437,896	1,522,189	(407,773)	(26.8)	(323,480)	(22.5)

The above summary represents the financial performance of the James L. Knight Center for eleven (11) months ended on August 31, 2018.

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

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

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

Revenue & Expenses Summary

For the Month of August 2018

Page 7

	FY 2018			Variances			
	Actual	Adopted	FY 2017	Actual	FY 2018 Actual		
		Budget	Actual	FY 2017 Versus FY 2018	Versus 2018 Budget		
Current Month	\$	\$	\$	\$	%	\$	%
Operating Revenue	226,016	204,579	239,616	(13,600)	(5.7)	21,437	10.5
Direct Operating Expenses	107,041	90,089	83,474	(23,568)	(28.2)	(16,952)	(18.8)
Net Revenue In Excess of Expenses	118,975	114,490	156,142	(37,168)	(23.8)	4,485	3.9

**JAMES L. KNIGHT CENTER GARAGE**Schedule of Revenue and Expenses  
For Eleven Months Ending August 31, 2018

Page 8

	FY 2018			Variances			
	Actual	Adopted Budget	FY 2017 Actual	Actual FY 2017 Versus FY 2018		FY 2018 Actual Versus 2018 Budget	
	\$	\$	\$	\$	%	\$	%
<b><i>Operating Revenue</i></b>							
Monthly Revenue	1,548,926	1,493,504	1,603,919	(54,993)	(3.4)	55,422	3.7
Daily Revenue	826,803	718,968	707,723	119,080	16.8	107,835	15.0
Special Event Revenue	211,528	201,729	241,540	(30,012)	(12.4)	9,799	4.9
Other	8,580	1,705	4,080	4,500	110.3	6,875	403.2
<b><i>Total Operating Revenue</i></b>	<b>2,595,837</b>	<b>2,415,906</b>	<b>2,557,262</b>	<b>38,575</b>	<b>1.5</b>	<b>179,931</b>	<b>7.4</b>
<b><i>Operating Expenses</i></b>							
Salaries, Wages, & Fringe Benefits	241,742	244,811	223,916	(17,826)	(8.0)	3,069	1.3
Repairs & Maintenance	595,350	130,936	224,284	(371,065)	(165.4)	(464,414)	(354.7)
Security & Enforcement	235,412	232,819	231,281	(4,131)	(1.8)	(2,593)	(1.1)
Utilities	126,278	159,979	139,700	13,422	9.6	33,701	21.1
Insurance	53,787	55,006	53,538	(249)	(0.5)	1,219	2.2
Legal & Professional	94,389	23,654	25,995	(68,394)	(263.1)	(70,735)	(299.0)
Supplies & Printing	3,266	7,789	7,273	4,007	55.1	4,523	58.1
Mgmt Fees & Admin O/H	129,792	120,794	127,863	(1,929)	(1.5)	(8,998)	(7.4)
Other Expenses	1,406	2,222	1,224	(182)	(14.9)	816	36.7
Advertising & Promotion	-	-	-	-	-	-	-
Taxes & Permits	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<b><i>Total Operating Expenses</i></b>	<b>1,481,421</b>	<b>978,010</b>	<b>1,035,073</b>	<b>(446,348)</b>	<b>(43.1)</b>	<b>(503,411)</b>	<b>(51.5)</b>
<b><i>Net Revenue In Excess of Expenses</i></b>	<b>1,114,416</b>	<b>1,437,896</b>	<b>1,522,189</b>	<b>(407,773)</b>	<b>(26.8)</b>	<b>(323,480)</b>	<b>(22.5)</b>



**JAMES L. KNIGHT CENTER GARAGE**

Schedule of Revenue and Expenses

For the Month of August 2018

Page 9

	FY 2018			Variances				Note(s)
	Actual	Adopted Budget	FY 2017 Actual	Actual FY 2017 Versus FY 2018		FY 2018 Actual Versus 2018 Budget		
	\$	\$	\$	\$	%	\$	%	
<b><i>Operating Revenue</i></b>								
Monthly Revenue	144,328	136,999	158,131	(13,803)	(8.7)	7,329	5.3	
Daily Revenue	80,908	64,475	72,489	8,419	11.6	16,433	25.5	1
Special Event Revenue	-	2,950	8,216	(8,216)	(100.0)	(2,950)	(100.0)	1
Other	780	155	780	-	-	625	403.2	
<b><i>Total Operating Revenue</i></b>	<b>226,016</b>	<b>204,579</b>	<b>239,616</b>	<b>(13,600)</b>	<b>(5.7)</b>	<b>21,437</b>	<b>10.5</b>	
<b><i>Operating Expenses</i></b>								
Salaries, Wages, & Fringe Benefits	22,579	22,490	21,453	(1,126)	(5.2)	(89)	(0.4)	
Repairs & Maintenance	13,545	11,902	8,012	(5,533)	(69.1)	(1,643)	(13.8)	
Security & Enforcement	21,558	21,533	21,492	(66)	(0.3)	(25)	(0.1)	
Utilities	11,005	14,647	11,705	700	6.0	3,642	24.9	
Insurance	4,895	5,000	4,796	(99)	(2.1)	105	2.1	
Legal & Professional	21,939	3,786	1,745	(20,194)	(1,157.3)	(18,153)	(479.5)	2
Supplies & Printing	85	299	2,175	2,089	96.1	214	71.4	
Mgmt Fees & Admin O/H	11,301	10,230	11,981	680	5.7	(1,071)	(10.5)	
Other Expenses	135	202	116	(19)	(16.4)	67	33.2	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<b><i>Total Operating Expenses</i></b>	<b>107,041</b>	<b>90,089</b>	<b>83,474</b>	<b>(23,568)</b>	<b>(28.2)</b>	<b>(16,952)</b>	<b>(18.8)</b>	
<b><i>Net Revenue In Excess of Expenses</i></b>	<b>118,975</b>	<b>114,490</b>	<b>156,142</b>	<b>(37,168)</b>	<b>(23.8)</b>	<b>4,485</b>	<b>3.9</b>	

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

**Summary of Major Variances**

**For the Month of August 2018**

Page 10

- 1 Combined positive variance of \$13.5k for special events and daily revenue is attributable to special events in and around downtown Miami area.
  
- 2 Negative variance of \$18.2k is attributable to payments made for FBC upgrade (75% completed) \$20.2k to R.H. Engineering.

The above summary represents the major variances from budget for the month of August 2018.

---

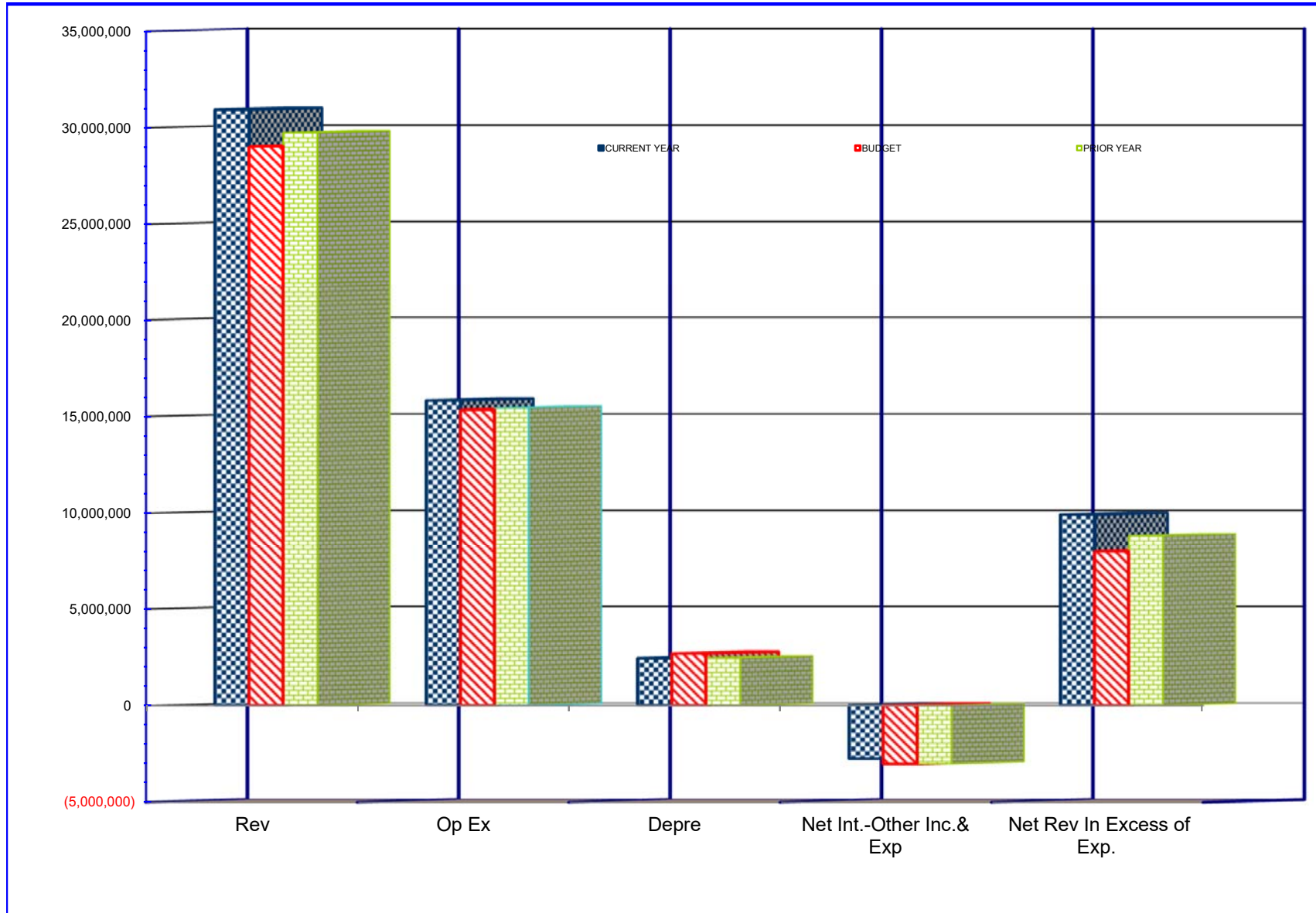
***ART NORIEGA V***  
***CHIEF EXECUTIVE OFFICER***

---

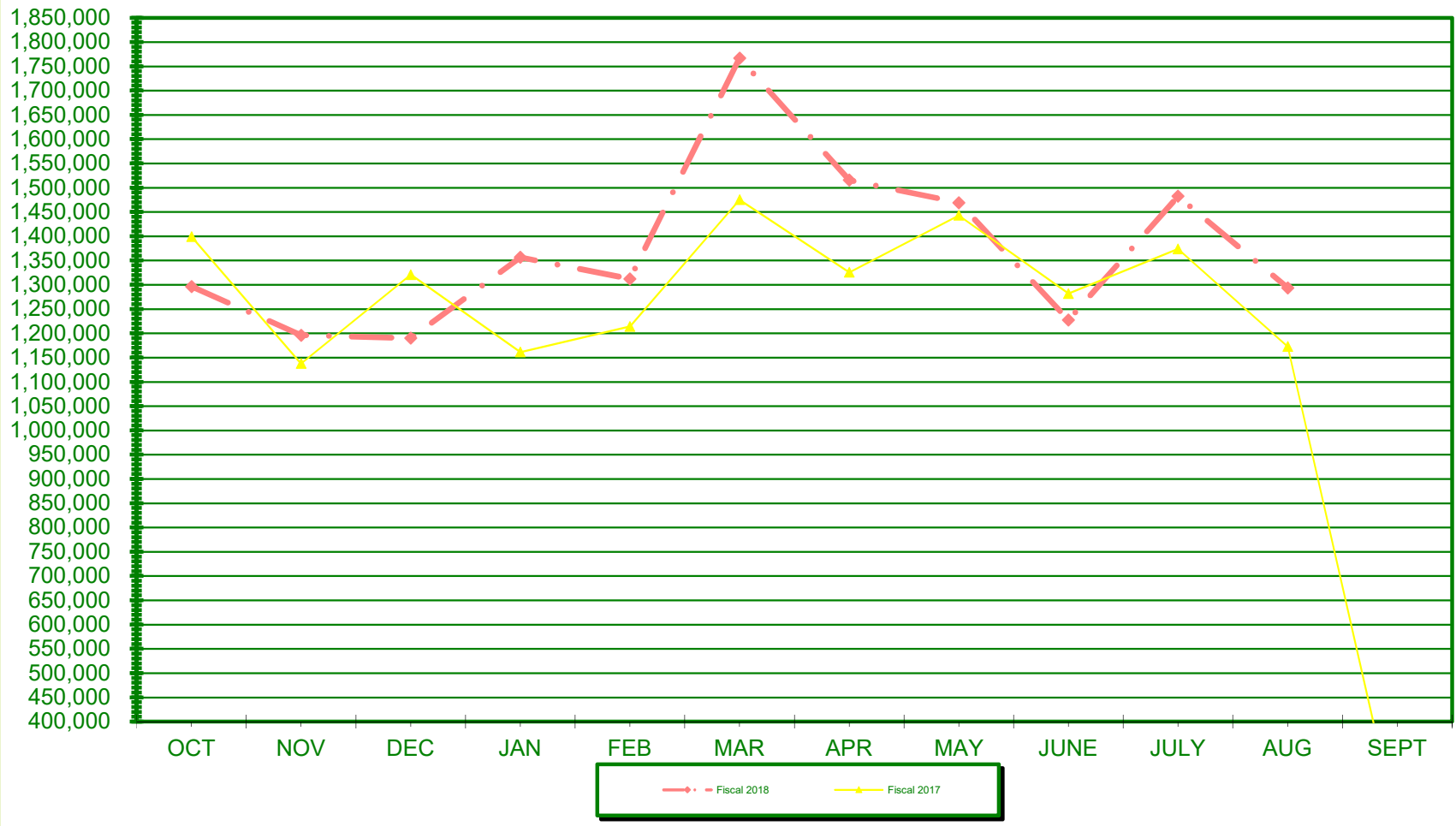
***SCOTT SIMPSON***  
***CHIEF FINANCIAL OFFICER***

# MIAMI PARKING AUTHORITY

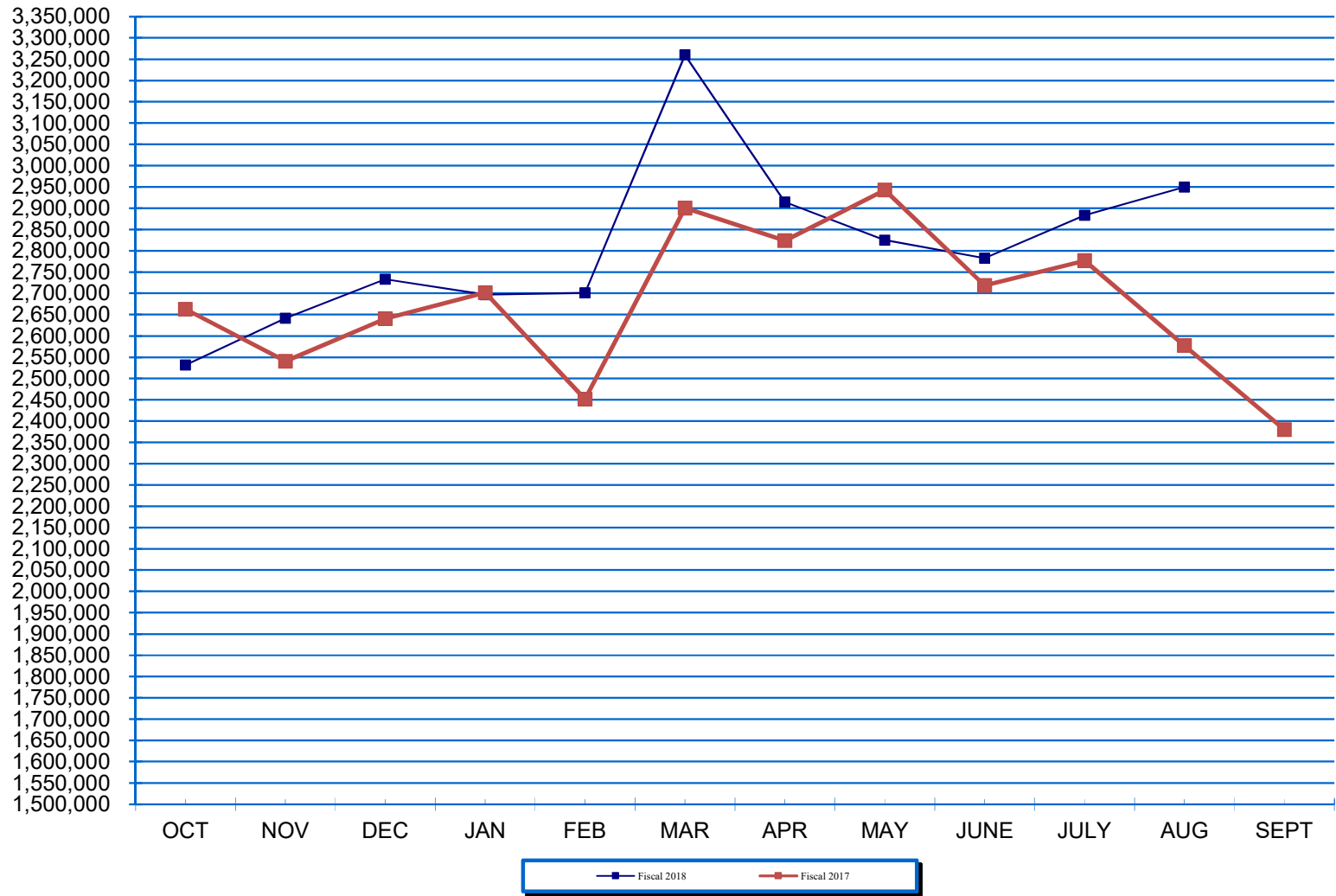
## FOR THE MONTH ENDED AUGUST 31, 2018



# MIAMI PARKING AUTHORITY OPERATING INCOME



# MIAMI PARKING AUTHORITY OPERATING REVENUE



# MIAMI PARKING AUTHORITY OPERATING EXPENSE

