

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
For the Two Months Ending November 30, 2018

Year-To-Date	FY 2019		FY 2018 Actual \$	Variances			
	Actual	Adopted Budget		Actual		FY 2019 Actual	
	\$	\$		FY 2019 Versus FY 2018	%	Versus 2019 Budget	%
Operating Revenue	6,448,188	5,657,660	5,173,414	1,274,774	24.6	790,528	14.0
Direct Operating Expenses	2,980,860	2,812,442	2,680,972	(299,888)	(11.2)	(168,418)	(6.0)
Operating Results	3,467,328	2,845,218	2,492,442	974,886	39.1	622,110	21.9
Lower of Cost or Market - Investment	9,358	-	(32,905)	42,263	128.4	9,358	-
Depreciation & Amortization	(458,542)	(486,844)	(430,743)	(27,799)	(6.5)	28,302	5.8
Gain (Loss) on Disposal Property	-	-	44,000	(44,000)	100.0	-	-
Interest Expense Net of Interest Income	(490,606)	(537,446)	(548,966)	58,360	10.6	46,840	8.7
Other Gains/(Losses)	-	-	(2,000)	2,000	100.0	-	-
Transfer to City of Miami	-	-	7,623	(7,623)	100.0	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	2,527,538	1,820,928	1,529,451	998,087	65.3	706,610	38.8

The above summary represents the financial performance of the agency for the (2) months ended November 30, 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 November 2018

Current Month	FY 2019		FY 2018 Actual	Variances			
	Actual	Adopted Budget		Actual FY 2019 Versus FY 2018		FY 2019 Actual Versus 2019 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	3,347,024	2,684,010	2,641,665	705,359	26.7	663,014	24.7
Direct Operating Expenses	1,486,479	1,413,751	1,445,612	(40,867)	(2.8)	(72,728)	(5.1)
Operating Results	1,860,545	1,270,259	1,196,053	664,492	55.6	590,286	46.5
Lower of Cost or Market - Investment	9,614	-	(10,754)	20,368	(189.4)	9,614	-
Depreciation & Amortization	(228,601)	(243,422)	(215,911)	(12,690)	5.9	14,821	6.1
Gain (Loss) on Disposal Property	-	-	8,000	(8,000)	(100.0)	-	-
Interest Expense Net of Interest Income	(245,874)	(268,723)	(291,358)	45,484	(15.6)	22,849	8.5
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	1,395,684	758,114	686,030	709,654	103.4	637,570	84.1

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Two Months Ending November 30, 2018

	FY 2019		FY 2018 Actual \$	Variances				
	Actual	Adopted Budget		Actual FY 2019 Versus FY 2018		FY 2019 Actual Versus 2019 Budget		Note(s)
	\$	\$		\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	914,317	904,007	813,085	101,232	12.5	10,310	1.1	
Parking Lots	1,406,632	1,412,853	1,320,224	86,408	6.5	(6,221)	(0.4)	
On-Street	3,928,571	3,151,073	2,840,663	1,087,908	38.3	777,498	24.7	
Management Fees	122,123	112,485	123,396	(1,273)	(1.0)	9,638	8.6	
Other	76,545	77,242	76,046	499	0.7	(697)	(0.9)	
Total Operating Revenue	6,448,188	5,657,660	5,173,414	1,274,774	24.6	790,528	14.0	
Operating Expenses								
Salaries, Wages & Fringe Benefits	1,369,769	1,299,472	1,024,036	(345,733)	(33.8)	(70,297)	(5.4)	
Repairs, Maintenance, Cleaning & Landscape	177,355	176,658	282,594	105,239	37.2	(697)	(0.4)	
Security	131,792	131,538	144,213	12,421	8.6	(254)	(0.2)	
Utilities	69,934	82,284	98,160	28,226	28.8	12,350	15.0	
Insurance	102,451	89,176	89,903	(12,548)	(14.0)	(13,275)	(14.9)	
Rental - Building/Land	132,873	165,862	176,792	43,919	24.8	32,989	19.9	
Assessment Expenses	81,843	75,804	81,843	-	-	(6,039)	(8.0)	
Revenue Sharing	126,090	143,855	127,713	1,623	1.3	17,765	12.3	
Parking Meter Parts & Installation	3,477	7,271	3,469	(8)	(0.2)	3,794	52.2	
Professional - Audit	22,652	23,334	22,652	-	-	682	2.9	
Professional - Legal Services	20,081	19,604	19,333	(748)	(3.9)	(477)	(2.4)	
Professional - Other	128,342	100,312	58,482	(69,860)	(119.5)	(28,030)	(27.9)	
Professional - Pay and Display Fees	53,130	51,698	55,744	2,614	4.7	(1,432)	(2.8)	
Bank Charges	447,434	337,123	337,059	(110,375)	(32.7)	(110,311)	(32.7)	
Supplies & Miscellaneous	35,884	33,882	57,281	21,397	37.4	(2,002)	(5.9)	
Other Expenses	17,767	24,102	32,472	14,705	45.3	6,335	26.3	
Advertising & Promotion	59,987	50,467	69,225	9,238	13.3	(9,520)	(18.9)	
Total Operating Expenses	2,980,861	2,812,442	2,680,971	(299,890)	(11.2)	(168,419)	(6.0)	
Operating Results Before Depr & Amort	3,467,327	2,845,218	2,492,443	974,884	39.1	622,109	21.9	
Depreciation & Amortization	(458,542)	(486,844)	(430,743)	(27,799)	(6.5)	28,302	(5.8)	
Operating Results	3,008,785	2,358,374	2,061,700	947,085	45.9	650,411	27.6	
Non-Operating Revenues (Expenses):								
Interest Income	48,508	1,668	17,259	31,249	181.1	46,840	2,808.2	
Lower of Cost of Market - Investments	9,358	-	(32,905)	42,263	-	9,358	-	
Gain (Loss) on Disposal Property	-	-	44,000	(44,000)	-	-	-	
Interest Expenses	(539,114)	(539,114)	(566,226)	27,112	4.8	-	-	
Other Gains/(Losses)	-	-	(2,000)	2,000	(100.0)	-	-	
Transfer to City of Miami	-	-	7,623	(7,623)	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(481,248)	(537,446)	(532,249)	51,001	(9.6)	56,198	(10.5)	
Net Revenue In Excess of Expenses	2,527,537	1,820,928	1,529,451	998,086	65.3	706,609	38.8	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month of November 2018

	FY 2019			Variances				
	Actual	Adopted Budget	FY 2018 Actual	Actual FY 2019 Versus FY 2018		FY 2019 Actual Versus 2019 Budget		Note(s)
	\$	\$	\$	\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	455,665	434,714	376,435	79,230	21.0	20,951	4.8	
Parking Lots	722,023	702,024	655,276	66,747	10.2	19,999	2.8	
On-Street	2,085,087	1,461,642	1,507,008	578,079	38.4	623,445	42.7	1
Management Fees	62,734	56,044	66,607	(3,873)	(5.8)	6,690	11.9	
Other	21,514	29,586	36,340	(14,826)	(40.8)	(8,072)	(27.3)	
Total Operating Revenue	3,347,023	2,684,010	2,641,666	705,357	26.7	663,013	24.7	
Operating Expenses								
Salaries, Wages & Fringe Benefits	672,076	635,891	580,937	(91,139)	(15.7)	(36,185)	(5.7)	
Repairs, Maintenance, Cleaning & Landscape	100,309	92,568	169,150	68,841	40.7	(7,741)	(8.4)	
Security	68,319	66,733	71,908	3,589	5.0	(1,586)	(2.4)	
Utilities	24,956	37,554	51,431	26,475	51.5	12,598	33.5	
Insurance	57,533	44,588	44,861	(12,672)	(28.2)	(12,945)	(29.0)	
Rental - Building/Land	62,643	82,933	88,398	25,755	29.1	20,290	24.5	2
Assessment Expenses	40,922	37,902	40,922	-	-	(3,020)	(8.0)	
Revenue Sharing	55,918	67,396	65,326	9,408	14.4	11,478	17.0	3
Parking Meter Parts & Installation	2,149	3,360	3,185	1,036	32.5	1,211	36.0	
Professional - Audit	11,326	11,667	11,326	-	-	341	2.9	
Professional - Legal Services	10,279	9,802	9,667	(612)	(6.3)	(477)	(4.9)	
Professional - Other	63,546	66,324	35,758	(27,788)	(77.7)	2,778	4.2	
Professional - Pay and Display Fees	26,565	25,849	27,482	917	3.3	(716)	(2.8)	
Bank Charges	212,955	170,363	170,000	(42,955)	(25.3)	(42,592)	(25.0)	4
Supplies and Miscellaneous	17,088	18,523	17,331	243	1.4	1,435	7.7	
Other Expenses	20,310	11,909	11,401	(8,909)	(78.1)	(8,401)	(70.5)	
Advertising & Promotion	39,584	30,389	46,531	6,947	14.9	(9,195)	(30.3)	
Total Operating Expenses	1,486,478	1,413,751	1,445,614	(40,864)	(2.8)	(72,727)	(5.1)	
Operating Results Before Depr & Amort	1,860,545	1,270,259	1,196,052	664,493	55.6	590,286	46.5	
Depreciation & Amortization	(228,601)	(243,422)	(215,911)	(12,690)	(5.9)	14,821	(6.1)	
Operating Results	1,631,944	1,026,837	980,141	651,803	66.5	605,107	58.9	
Non-Operating Revenues (Expenses):								
Interest Income	23,683	834	(8,245)	31,928	(387.2)	22,849	2,739.7	
Lower of Cost of Market - Investments	9,614	-	(10,754)	20,368	-	9,614	-	
Gain (Loss) on Disposal Property	-	-	8,000	(8,000)	-	-	-	
Interest Expenses	(269,557)	(269,557)	(283,113)	13,556	4.8	-	-	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(236,260)	(268,723)	(294,112)	57,852	(19.7)	32,463	(12.1)	
Net Revenue In Excess of Expenses	1,395,684	758,114	686,029	709,655	103.4	637,570	84.1	

MIAMI PARKING AUTHORITY
Summary of Major Variances
For the Month of November 2018

- 1 **On-Street Revenue** - The favorable variance (\$623.4k) is a result of an one time payment(s) for permanent meter removal. Approximately \$501.5k was received for the removal of meters which would resulted in budget overage of \$121.9k for the current period without this payment.

- 2 **Rental - Building/Land** - The favorable variance of \$20.3k is attributable to the cancellation of a lease(s). The notice of cancellation was sent to MPA after the adoption of the current budget.

- 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 \$42.6k 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 November 2018.

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For Two Months Ending November 30, 2018

<u>Year-To-Date</u>	FY 2019			Variances			
	Actual	Adopted	FY 2018	Actual	FY 2019 Actual		
	\$	Budget	Actual	FY 2018 Versus FY 2019	\$	Versus 2019 Budget	%
Operating Revenue	463,804	443,804	469,088	(5,284)	(1.1)	20,000	4.5
Direct Operating Expenses	158,223	180,659	155,872	(2,351)	(1.5)	22,436	12.4
Net Revenue In Excess of Expenses	305,581	263,145	313,216	(7,635)	(2.4)	42,436	16.1

The above summary represents the financial performance of the James L. Knight Center for two (2) months ended on November 30, 2018.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary
 For the Month of November 2018

	FY 2019			Variances				
	Actual	Adopted Budget	FY 2018 Actual	Actual FY 2018	Versus FY 2019		FY 2019 Actual Versus 2019 Budget	
	\$	\$	\$	\$	%	\$	%	
Operating Revenue	225,663	218,411	240,193	(14,529)	(6.0)	7,252	3.3	
Direct Operating Expenses	78,408	90,553	80,360	1,951	2.4	12,145	13.4	
Net Revenue In Excess of Expenses	147,255	127,858	159,833	(12,578)	(7.9)	19,397	15.2	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For Two Months Ending November 30, 2018

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	FY 2019			Variances			
	Actual	Adopted	FY 2018	Actual	FY 2018 Versus FY 2019		FY 2019 Actual
	\$	\$	\$	\$	%		Versus 2019 Budget
						\$	%
<i>Operating Revenue</i>							
Monthly Revenue	270,331	273,332	262,686	7,645	2.9	(3,001)	(1.1)
Daily Revenue	155,026	133,912	151,327	3,699	2.4	21,114	15.8
Special Event Revenue	36,887	35,000	53,515	(16,627)	(31.1)	1,887	5.4
Other	1,560	1,560	1,560	-	-	-	-
<i>Total Operating Revenue</i>	463,804	443,804	469,088	(5,284)	(1.1)	20,000	4.5
<i>Operating Expenses</i>							
Salaries, Wages, & Fringe Benefits	46,879	47,557	44,807	(2,073)	(4.6)	678	1.4
Repairs & Maintenance	10,582	23,214	9,632	(950)	(9.9)	12,632	54.4
Security & Enforcement	43,098	42,543	42,248	(850)	(2.0)	(555)	(1.3)
Utilities	20,958	28,960	22,939	1,981	8.6	8,002	27.6
Insurance	9,727	10,289	9,080	(647)	(7.1)	562	5.5
Legal & Professional	3,490	3,572	3,490	-	-	82	2.3
Supplies & Printing	-	2,014	-	-	-	2,014	100.0
Mgmt Fees & Admin O/H	23,190	22,190	23,454	264	1.1	(1,000)	(4.5)
Other Expenses	299	320	223	(76)	(34.0)	21	6.6
Advertising & Promotion	-	-	-	-	-	-	-
Taxes & Permits	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<i>Total Operating Expenses</i>	158,223	180,659	155,872	(2,351)	(1.5)	22,436	12.4
<i>Net Revenue In Excess of Expenses</i>	305,581	263,145	313,216	(7,635)	(2.4)	42,436	16.1

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month of November 2018

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	FY 2019			Variances			
	Actual	Adopted	FY 2018	Actual	FY 2019 Actual		Note(s)
	\$	\$	\$	FY 2018 Versus FY 2019	Versus 2019 Budget	%	
Operating Revenue				\$	%	\$	
Monthly Revenue	131,779	136,666	132,493	(715)	(0.5)	(4,888)	(3.6)
Daily Revenue	74,344	63,465	71,788	2,557	3.6	10,879	17.1
Special Event Revenue	18,761	17,500	35,132	(16,371)	(46.6)	1,261	7.2
Other	780	780	780	-	-	-	-
Total Operating Revenue	225,663	218,411	240,193	(14,529)	(6.0)	7,252	3.3
Operating Expenses							
Salaries, Wages, & Fringe Benefits	23,412	23,768	24,551	1,139	4.6	356	1.5
Repairs & Maintenance	4,809	11,607	5,249	440	8.4	6,798	58.6
Security & Enforcement	21,130	20,934	20,929	(202)	(1.0)	(196)	(0.9)
Utilities	10,430	14,480	10,946	516	4.7	4,050	28.0
Insurance	5,449	5,141	4,797	(653)	(13.6)	(308)	(6.0)
Legal & Professional	1,745	1,786	1,745	-	-	41	2.3
Supplies & Printing	-	1,757	-	-	-	1,757	100.0
Mgmt Fees & Admin O/H	11,283	10,920	12,010	727	6.0	(363)	(3.3)
Other Expenses	149	160	134	(15)	(11.1)	11	7.0
Advertising & Promotion	-	-	-	-	-	-	-
Taxes & Permits	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Total Operating Expenses	78,408	90,553	80,360	1,951	2.4	12,145	13.4
Net Revenue In Excess of Expenses	147,255	127,858	159,833	(12,578)	(7.9)	19,397	15.2

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month of November 2018

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- 1 Combined positive variance of \$12.1k for special events and daily revenue is attributable to special events in and around downtown Miami area.

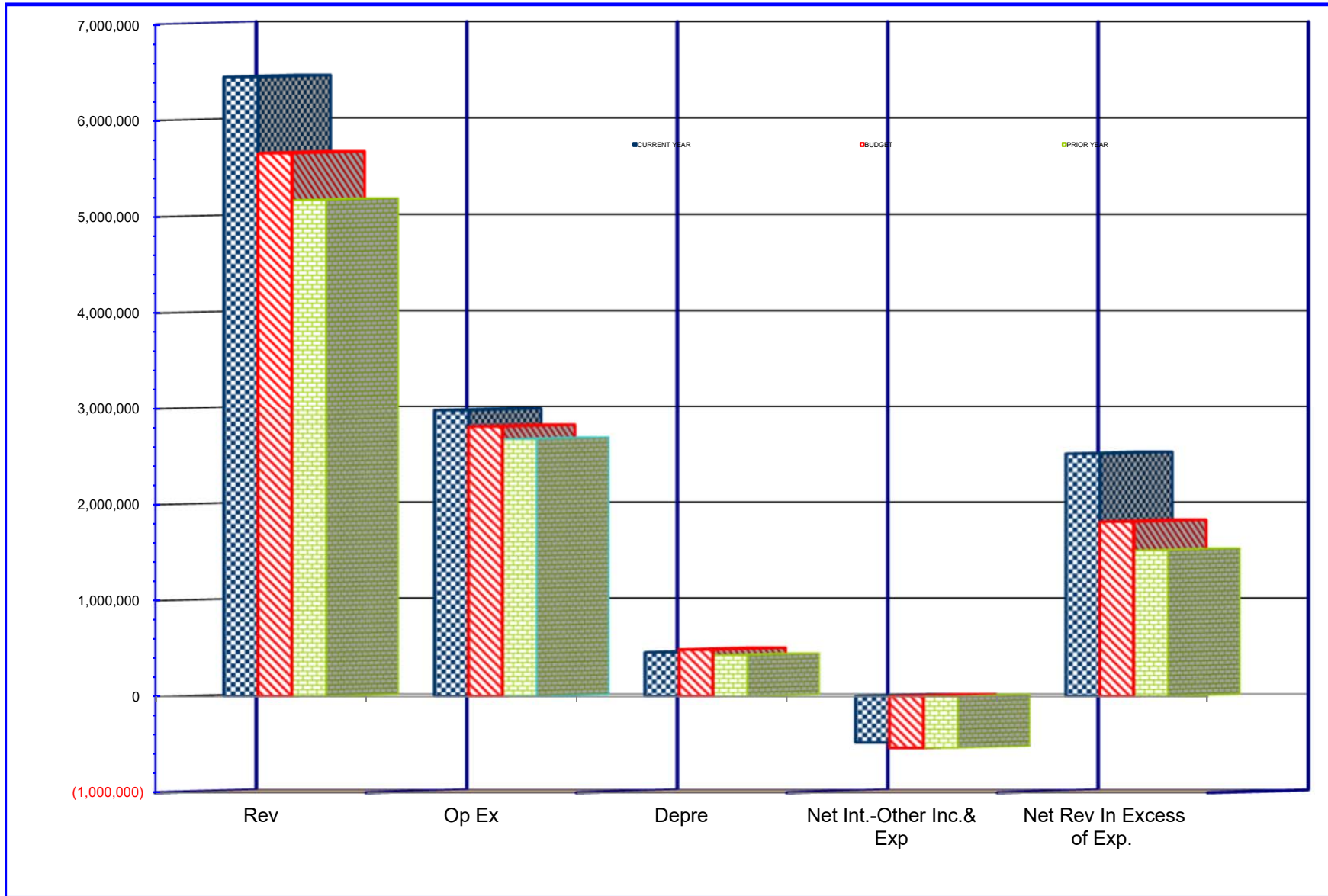
The above summary represents the major variances from budget for the month of November 2018.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

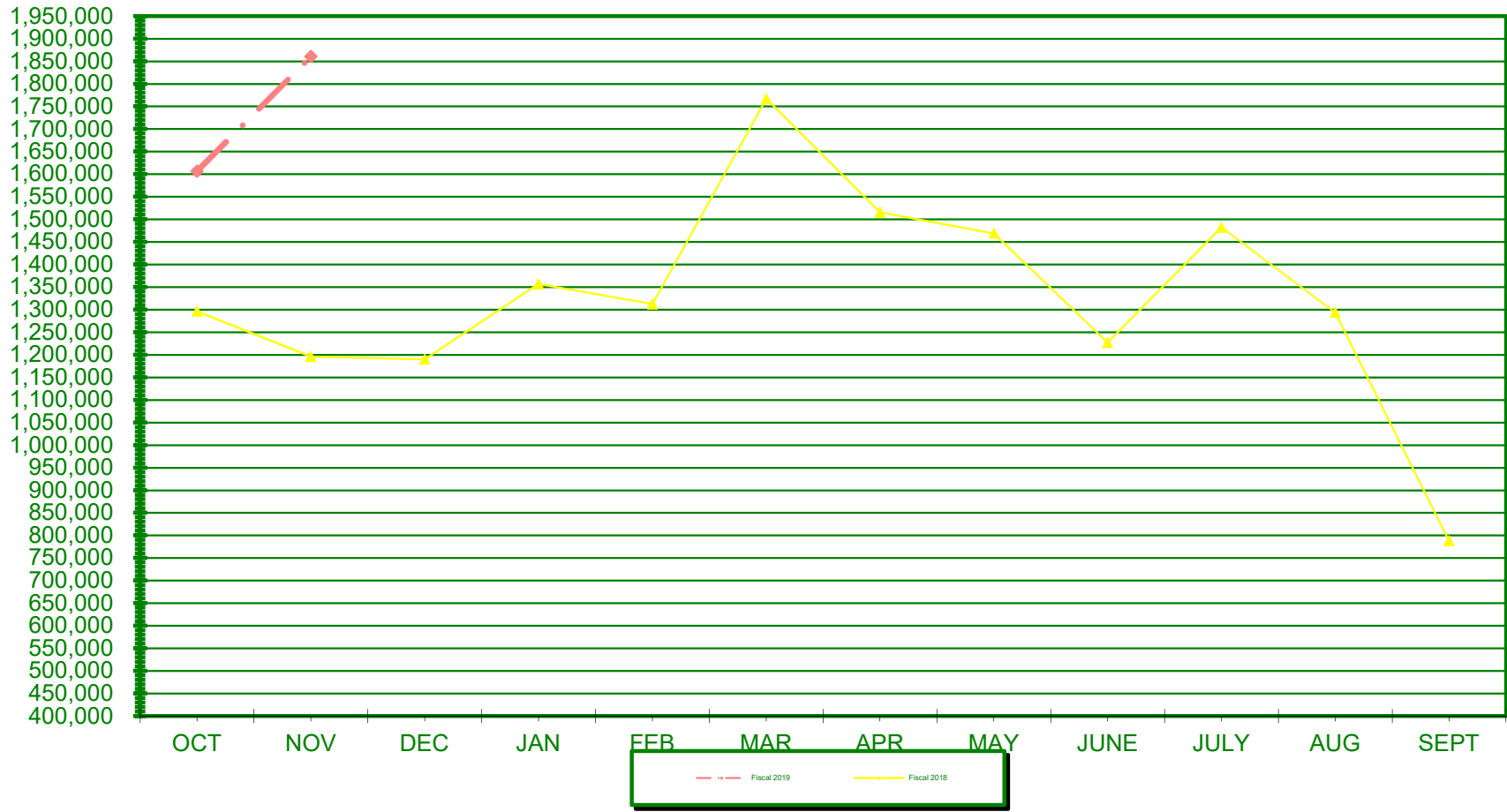
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

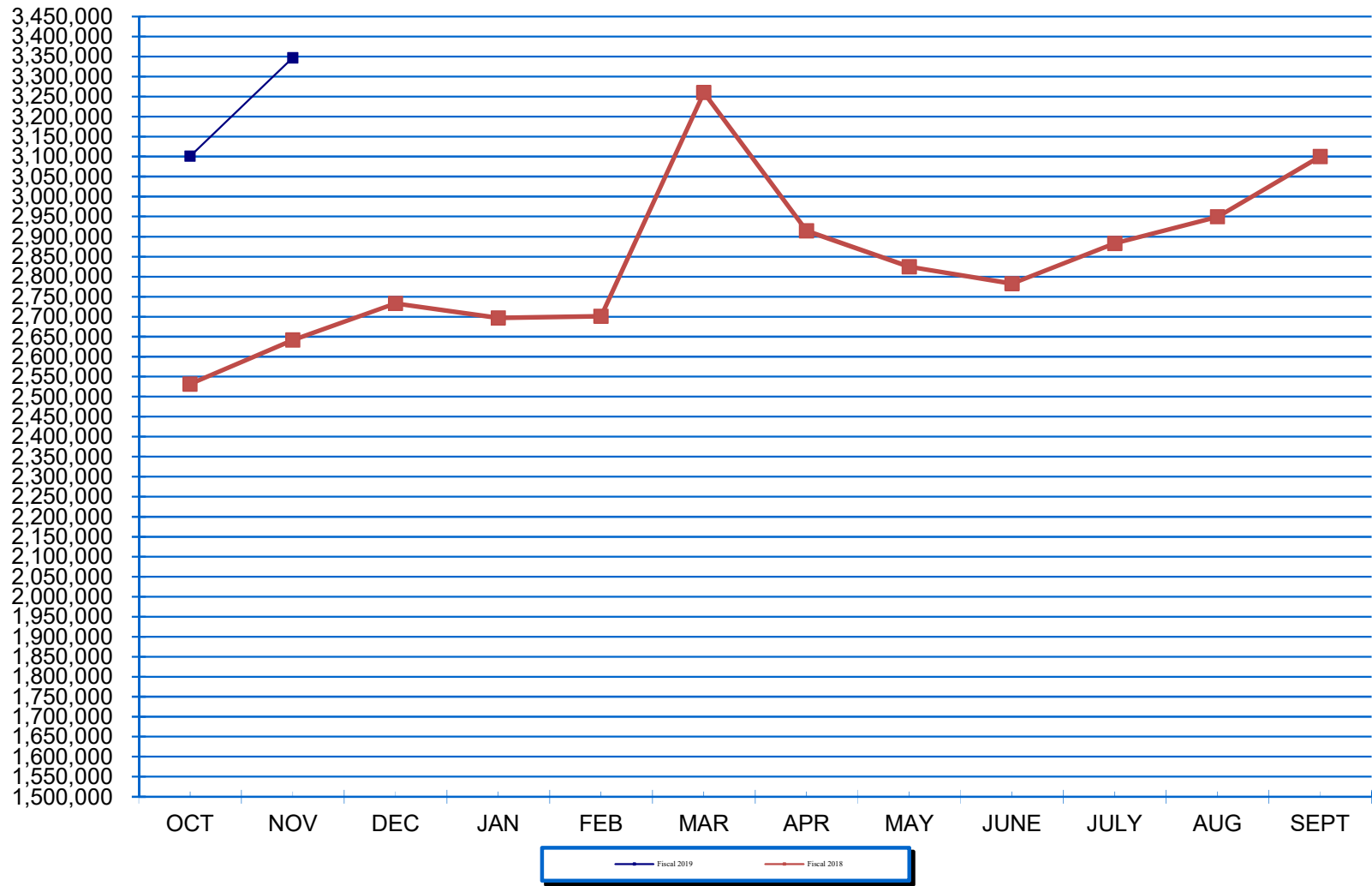
FOR THE MONTH ENDED NOVEMBER 30, 2018



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

