

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Three Months Ending December 31, 2018

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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	9,630,817	8,676,399	7,906,660	1,724,157	21.8	954,418	11.0
Direct Operating Expenses	4,506,788	4,338,109	4,227,379	(279,409)	(6.6)	(168,679)	(3.9)
Operating Results	5,124,029	4,338,290	3,679,281	1,444,748	39.3	785,739	18.1
Lower of Cost or Market - Investment	59,132	-	(48,938)	108,070	220.8	59,132	-
Depreciation & Amortization	(792,700)	(730,266)	(646,029)	(146,671)	(22.7)	(62,434)	(8.5)
Gain (Loss) on Disposal Property	402,426	-	43,270	359,156	(830.0)	402,426	-
Interest Expense Net of Interest Income	(870,045)	(938,943)	(761,852)	(108,193)	(14.2)	68,898	7.3
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	3,922,842	2,669,081	2,271,355	1,651,487	72.7	1,253,761	47.0

The above summary represents the financial performance of the agency for the (3) months ended December 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 December 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	3,182,629	3,018,739	2,733,246	449,383	16.4	163,890	5.4
Direct Operating Expenses	1,525,928	1,525,667	1,546,407	20,479	1.3	(261)	(0.0)
Operating Results	1,656,701	1,493,072	1,186,839	469,862	39.6	163,629	11.0
Lower of Cost or Market - Investment	49,774	-	(16,033)	65,807	(410.4)	49,774	-
Depreciation & Amortization	(334,157)	(243,422)	(215,286)	(118,871)	55.2	(90,735)	(37.3)
Gain (Loss) on Disposal Property	402,426	-	(730)	403,156	(55,226.8)	402,426	-
Interest Expense Net of Interest Income	(379,439)	(401,497)	(212,886)	(166,553)	78.2	22,058	5.5
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	1,395,305	848,153	741,904	653,401	88.1	547,152	64.5

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Three Months Ending December 31, 2018

	FY 2019		FY 2018 Actual	Variances		FY 2019 Actual		Note(s)
	Actual	Adopted Budget		Actual		Versus 2019 Budget		
	\$	\$		\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	1,349,356	1,301,050	1,182,931	166,425	14.1	48,306	3.7	
Parking Lots	2,178,480	2,233,844	2,103,356	75,124	3.6	(55,364)	(2.5)	
On-Street	5,811,389	4,865,359	4,351,284	1,460,105	33.6	946,030	19.4	
Management Fees	183,142	165,122	186,023	(2,881)	(1.5)	18,020	10.9	
Other	108,450	111,024	83,065	25,385	30.6	(2,574)	(2.3)	
Total Operating Revenue	9,630,817	8,676,399	7,906,659	1,724,158	21.8	954,418	11.0	
Operating Expenses								
Salaries, Wages & Fringe Benefits	2,012,043	1,995,447	1,711,313	(300,730)	(17.6)	(16,596)	(0.8)	
Repairs, Maintenance, Cleaning & Landscape	301,063	295,898	507,888	206,825	40.7	(5,165)	(1.7)	
Security	191,991	197,073	203,030	11,039	5.4	5,082	2.6	
Utilities	107,405	126,946	116,639	9,234	7.9	19,541	15.4	
Insurance	161,864	134,356	132,581	(29,283)	(22.1)	(27,508)	(20.5)	
Rental - Building/Land	197,355	248,791	269,611	72,256	26.8	51,436	20.7	
Assessment Expenses	122,661	113,706	122,765	104	0.1	(8,955)	(7.9)	
Revenue Sharing	176,844	224,404	185,984	9,140	4.9	47,560	21.2	
Parking Meter Parts & Installation	5,775	11,116	3,348	(2,427)	(72.5)	5,341	48.0	
Professional - Audit	33,978	35,001	33,978	-	-	1,023	2.9	
Professional - Legal Services	31,558	29,406	29,000	(2,558)	(8.8)	(2,152)	(7.3)	
Professional - Other	198,629	132,475	81,161	(117,468)	(144.7)	(66,154)	(49.9)	
Professional - Pay and Display Fees	79,696	77,547	84,007	4,311	5.1	(2,149)	(2.8)	
Bank Charges	699,929	532,595	531,570	(168,359)	(31.7)	(167,334)	(31.4)	
Supplies & Miscellaneous	55,639	57,336	77,455	21,816	28.2	1,697	3.0	
Other Expenses	36,596	42,946	51,874	15,278	29.5	6,350	14.8	
Advertising & Promotion	93,762	83,066	85,174	(8,588)	(10.1)	(10,696)	(12.9)	
Total Operating Expenses	4,506,788	4,338,109	4,227,378	(279,410)	(6.6)	(168,679)	(3.9)	
Operating Results Before Depr & Amort	5,124,029	4,338,290	3,679,281	1,444,748	39.3	785,739	18.1	
Depreciation & Amortization	(792,700)	(730,266)	(646,029)	(146,671)	(22.7)	(62,434)	8.5	
Operating Results	4,331,329	3,608,024	3,033,252	1,298,077	42.8	723,305	20.0	
Non-Operating Revenues (Expenses):								
Interest Income	60,633	2,502	46,819	13,814	29.5	58,131	2,323.4	
Lower of Cost of Market - Investments	59,132	-	(48,938)	108,070	-	59,132	-	
Gain (Loss) on Disposal Property	402,426	-	43,270	359,156	-	402,426	-	
Interest Expenses	(930,678)	(941,445)	(808,671)	(122,007)	(15.1)	10,767	(1.1)	
Other Gains/(Losses)	-	-	(2,000)	2,000	(100.0)	-	-	
Transfer to City of Miami	-	-	7,623	(7,623)	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(408,487)	(938,943)	(761,897)	353,410	(46.4)	530,456	(56.5)	
Net Revenue In Excess of Expenses	3,922,842	2,669,081	2,271,355	1,651,487	72.7	1,253,761	47.0	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month of December 2018

	FY 2019			Variances				Note(s)
	Actual	Adopted Budget	FY 2018 Actual	Actual FY 2019 Versus FY 2018		FY 2019 Actual Versus 2019 Budget		
	\$	\$	\$	\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	435,039	397,043	369,847	65,192	17.6	37,996	9.6	
Parking Lots	771,848	820,991	783,132	(11,284)	(1.4)	(49,143)	(6.0)	
On-Street	1,882,819	1,714,286	1,510,622	372,197	24.6	168,533	9.8	
Management Fees	61,975	53,809	63,622	(1,647)	(2.6)	8,166	15.2	
Other	30,950	32,610	6,024	24,926	413.8	(1,660)	(5.1)	
Total Operating Revenue	3,182,631	3,018,739	2,733,247	449,384	16.4	163,892	5.4	
Operating Expenses								
Salaries, Wages & Fringe Benefits	642,273	695,975	687,277	45,004	6.5	53,702	7.7	
Repairs, Maintenance, Cleaning & Landscape	123,708	119,240	225,294	101,586	45.1	(4,468)	(3.7)	
Security	60,199	65,535	58,817	(1,382)	(2.3)	5,336	8.1	
Utilities	37,471	44,662	18,479	(18,992)	(102.8)	7,191	16.1	
Insurance	59,413	45,180	42,678	(16,735)	(39.2)	(14,233)	(31.5)	
Rental - Building/Land	64,482	82,929	92,819	28,337	30.5	18,447	22.2	1
Assessment Expenses	40,818	37,902	40,922	104	0.3	(2,916)	(7.7)	
Revenue Sharing	50,754	80,549	58,271	7,517	12.9	29,795	37.0	2
Parking Meter Parts & Installation	2,299	3,845	(120)	(2,419)	2,015.8	1,546	40.2	
Professional - Audit	11,326	11,667	11,326	-	-	341	2.9	
Professional - Legal Services	11,477	9,802	9,667	(1,810)	(18.7)	(1,675)	(17.1)	
Professional - Other	70,286	32,163	22,680	(47,606)	(209.9)	(38,123)	(118.5)	3
Professional - Pay and Display Fees	26,565	25,849	28,262	1,697	6.0	(716)	(2.8)	
Bank Charges	252,496	195,472	194,511	(57,985)	(29.8)	(57,024)	(29.2)	4
Supplies and Miscellaneous	19,756	23,454	20,174	418	2.1	3,698	15.8	
Other Expenses	18,829	18,844	19,402	573	3.0	15	0.1	
Advertising & Promotion	33,775	32,599	15,949	(17,826)	(111.8)	(1,176)	(3.6)	
Total Operating Expenses	1,525,927	1,525,667	1,546,408	20,481	1.3	(260)	(0.0)	
Operating Results Before Depr & Amort	1,656,704	1,493,072	1,186,839	469,865	39.6	163,632	11.0	
Depreciation & Amortization	(334,157)	(243,422)	(215,286)	(118,871)	(55.2)	(90,735)	37.3	
Operating Results	1,322,547	1,249,650	971,553	350,994	36.1	72,897	5.8	
Non-Operating Revenues (Expenses):								
Interest Income	12,125	834	29,560	(17,435)	(59.0)	11,291	1,353.8	
Lower of Cost of Market - Investments	49,774	-	(16,033)	65,807	-	49,774	-	
Gain (Loss) on Disposal Property	402,426	-	(730)	403,156	-	402,426	-	5
Interest Expenses	(391,564)	(402,331)	(242,446)	(149,118)	(61.5)	10,767	(2.7)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	72,761	(401,497)	(229,649)	302,410	(131.7)	474,258	(118.1)	
Net Revenue In Excess of Expenses	1,395,308	848,153	741,904	653,404	88.1	547,155	64.5	

- 1 **Rental - Building/Land** - The favorable variance of \$18.4k is attributable to the cancellation of a lease(s). The notice of cancellation was sent to MPA after the adoption of the current 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.

- 3 **Professional - Other** - The negative variance of \$38.1k is attributable to sale of a parcel at Courthouse Center Garage and the write-off of the balance of leasehold improvements.

- 4 **Bank Charges** - The negative variance of \$57.0k is attributable to additional accruals to accommodate increase fees due to increased use of credit cards and debit cards.

- 5 **Gain (Loss) on Disposal Property** - The positive variance of \$402.4k is the net gain on the sale of a parcel at the Courthouse Center Garage.

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

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, 2018

<u>Year-To-Date</u>	FY 2019			Variances			
	Actual	Adopted Budget	FY 2018 Actual	Actual	FY 2019 Actual		FY 2019 Actual
	\$	\$	\$	\$	Versus FY 2019		Versus 2019 Budget
					%	\$	%
Operating Revenue	701,667	667,715	698,421	3,246	0.5	33,952	5.1
Direct Operating Expenses	238,993	269,415	242,494	3,500	1.4	30,422	11.3
Net Revenue In Excess of Expenses	462,674	398,300	455,927	6,747	1.5	64,374	16.2

The above summary represents the financial performance of the James L. Knight Center for three (3) months ended on December 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 December 2018

	FY 2019			Variances			
	Actual	Adopted Budget	FY 2018 Actual	Actual FY 2018	Versus FY 2019	FY 2019 Actual	Versus 2019 Budget
	\$	\$	\$	\$	%	\$	%
Current Month							
Operating Revenue	237,863	223,911	229,333	8,530	3.7	13,952	6.2
Direct Operating Expenses	80,771	88,756	86,621	5,851	6.8	7,986	9.0
Net Revenue In Excess of Expenses	157,093	135,155	142,712	14,381	10.1	21,938	16.2

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For Three Months Ending December 31, 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	413,154	409,998	401,468	11,686	2.9	3,156	0.8
Daily Revenue	231,025	202,877	229,278	1,747	0.8	28,148	13.9
Special Event Revenue	55,148	52,500	65,335	(10,187)	(15.6)	2,648	5.0
Other	2,340	2,340	2,340	-	-	-	-
<i>Total Operating Revenue</i>	701,667	667,715	698,421	3,246	0.5	33,952	5.1
<i>Operating Expenses</i>							
Salaries, Wages, & Fringe Benefits	68,771	70,147	63,591	(5,179)	(8.1)	1,376	2.0
Repairs & Maintenance	16,918	34,821	25,705	8,787	34.2	17,903	51.4
Security & Enforcement	66,180	64,152	63,748	(2,432)	(3.8)	(2,028)	(3.2)
Utilities	31,749	43,440	34,621	2,872	8.3	11,691	26.9
Insurance	14,624	15,360	14,337	(287)	(2.0)	736	4.8
Legal & Professional	5,235	5,358	5,235	-	-	123	2.3
Supplies & Printing	-	2,271	-	-	-	2,271	100.0
Mgmt Fees & Admin O/H	35,083	33,386	34,921	(162)	(0.5)	(1,697)	(5.1)
Other Expenses	434	480	336	(98)	(29.1)	46	9.6
Advertising & Promotion	-	-	-	-	-	-	-
Taxes & Permits	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<i>Total Operating Expenses</i>	238,993	269,415	242,494	3,500	1.4	30,422	11.3
<i>Net Revenue In Excess of Expenses</i>	462,674	398,300	455,927	6,747	1.5	64,374	16.2

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month of December 2018

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	FY 2019			Variances				Note(s)
	Actual	Adopted	FY 2018	Actual	FY 2019 Actual			
	\$	\$	\$	FY 2018 Versus FY 2019	Versus 2019 Budget	%	\$	
<i>Operating Revenue</i>								
Monthly Revenue	142,823	136,666	138,781	4,041	2.9	6,157	4.5	
Daily Revenue	76,000	68,965	77,951	(1,952)	(2.5)	7,035	10.2	1
Special Event Revenue	18,261	17,500	11,820	6,440	54.5	761	4.3	1
Other	780	780	780	-	-	-	-	
<i>Total Operating Revenue</i>	237,863	223,911	229,333	8,530	3.7	13,952	6.2	
<i>Operating Expenses</i>								
Salaries, Wages, & Fringe Benefits	21,891	22,590	18,785	(3,107)	(16.5)	699	3.1	
Repairs & Maintenance	6,336	11,607	16,073	9,737	60.6	5,271	45.4	
Security & Enforcement	23,082	21,609	21,500	(1,583)	(7.4)	(1,473)	(6.8)	
Utilities	10,791	14,480	11,682	892	7.6	3,689	25.5	
Insurance	4,897	5,071	5,257	360	6.8	174	3.4	
Legal & Professional	1,745	1,786	1,745	-	-	41	2.3	
Supplies & Printing	-	257	-	-	-	257	100.0	
Mgmt Fees & Admin O/H	11,893	11,196	11,467	(427)	(3.7)	(697)	(6.2)	
Other Expenses	135	160	113	(22)	(19.5)	25	15.6	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	80,771	88,756	86,621	5,851	6.8	7,986	9.0	
<i>Net Revenue In Excess of Expenses</i>	157,093	135,155	142,712	14,381	10.1	21,938	16.2	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month of December 2018

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- 1 Combined positive variance of \$7.8k for special events and daily revenue is attributable to special events in and around downtown Miami area.

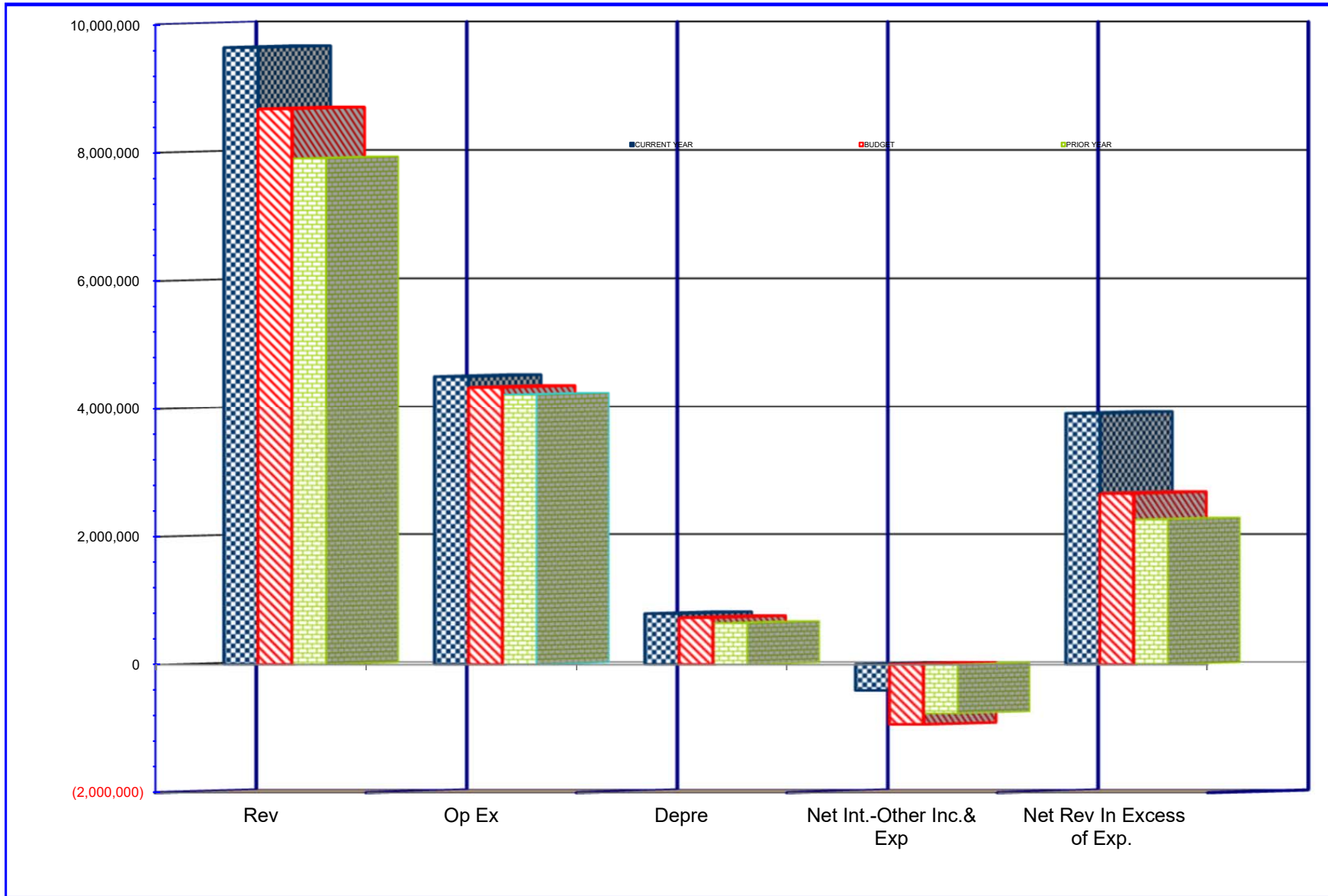
The above summary represents the major variances from budget for the month of December 2018.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

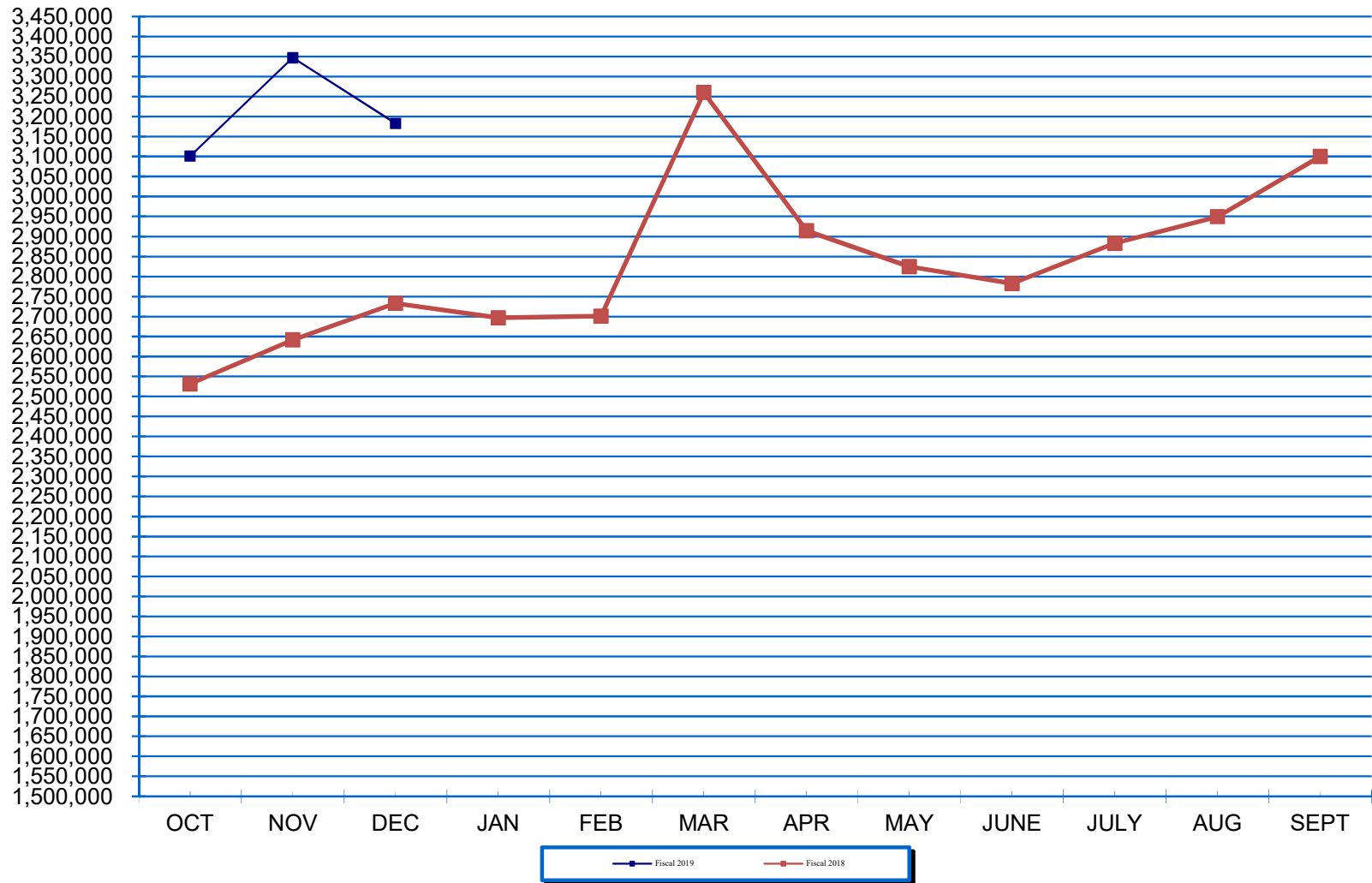
FOR THE MONTH ENDED DECEMBER 31, 2018



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

