

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
For the Four Months Ending January 31, 2019

Year-To-Date	FY 2019		FY 2018 Actual \$	Variances			
	Actual	Adopted Budget		Actual FY 2019 Versus FY 2018		FY 2019 Actual Versus 2019 Budget	
	\$	\$		\$	\$	%	\$
Operating Revenue	13,733,442	12,494,961	10,603,729	3,129,713	29.5	1,238,481	9.9
Direct Operating Expenses	6,033,434	5,835,444	5,567,803	(465,631)	(8.4)	(197,990)	(3.4)
Operating Results	7,700,008	6,659,517	5,035,926	2,664,082	52.9	1,040,491	15.6
Lower of Cost or Market - Investment	79,583	-	(94,844)	174,427	183.9	79,583	-
Depreciation & Amortization	(1,017,757)	(973,688)	(860,865)	(156,892)	(18.2)	(44,069)	(4.5)
Gain (Loss) on Disposal Property	399,831	-	40,524	359,307	(886.7)	399,831	-
Interest Expense Net of Interest Income	(981,856)	(1,340,441)	(1,000,029)	18,173	1.8	358,585	26.8
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	6,179,809	4,345,388	3,126,335	3,053,474	97.7	1,834,421	42.2

The above summary represents the financial performance of the agency for the (4) months ended January 31, 2019 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 January 2019

Current Month	FY 2019		FY 2018 Actual	Variances			
	Actual	Adopted Budget		Actual		FY 2019 Actual	
	\$	\$		FY 2019 Versus FY 2018		Versus 2019 Budget	
			\$	%	\$	%	
Operating Revenue	4,102,625	3,818,562	2,697,069	1,405,556	52.1	284,063	7.4
Direct Operating Expenses	1,526,645	1,497,335	1,340,424	(186,221)	(13.9)	(29,310)	(2.0)
Operating Results	2,575,980	2,321,227	1,356,645	1,219,335	89.9	254,753	11.0
Lower of Cost or Market - Investment	20,451	-	(45,906)	66,357	(144.5)	20,451	-
Depreciation & Amortization	(225,057)	(243,422)	(214,836)	(10,221)	4.8	18,365	7.5
Gain (Loss) on Disposal Property	(2,595)	-	(2,747)	152	(5.5)	(2,595)	-
Interest Expense Net of Interest Income	(233,818)	(401,498)	(238,176)	4,358	(1.8)	167,680	41.8
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	2,134,961	1,676,307	854,980	1,279,981	149.7	458,654	27.4

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Four Months Ending January 31, 2019

	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	1,815,855	1,775,690	1,570,466	245,389	15.6	40,165	2.3	
Parking Lots	3,013,284	3,103,425	2,841,496	171,788	6.0	(90,141)	(2.9)	
On-Street	8,483,478	7,229,523	5,796,674	2,686,804	46.4	1,253,955	17.3	
Management Fees	259,923	230,775	247,567	12,356	5.0	29,148	12.6	
Other	160,901	155,548	147,525	13,376	9.1	5,353	3.4	
Total Operating Revenue	13,733,441	12,494,961	10,603,728	3,129,713	29.5	1,238,480	9.9	
Operating Expenses								
Salaries, Wages & Fringe Benefits	2,636,694	2,681,250	2,368,479	(268,215)	(11.3)	44,556	1.7	
Repairs, Maintenance, Cleaning & Landscape	418,654	403,545	559,933	141,279	25.2	(15,109)	(3.7)	
Security	254,050	263,299	272,406	18,356	6.7	9,249	3.5	
Utilities	145,688	172,097	162,361	16,673	10.3	26,409	15.3	
Insurance	221,512	180,125	177,258	(44,254)	(25.0)	(41,387)	(23.0)	
Rental - Building/Land	261,896	331,720	293,581	31,685	10.8	69,824	21.0	
Assessment Expenses	163,583	151,608	163,686	103	0.1	(11,975)	(7.9)	
Revenue Sharing	234,998	304,131	238,404	3,406	1.4	69,133	22.7	
Parking Meter Parts & Installation	9,440	14,376	7,565	(1,875)	(24.8)	4,936	34.3	
Professional - Audit	45,304	46,668	45,304	-	-	1,364	2.9	
Professional - Legal Services	42,731	39,208	38,667	(4,064)	(10.5)	(3,523)	(9.0)	
Professional - Other	240,706	166,049	101,721	(138,985)	(136.6)	(74,657)	(45.0)	
Professional - Pay and Display Fees	143,248	103,396	112,915	(30,333)	(26.9)	(39,852)	(38.5)	
Bank Charges	955,808	720,576	714,864	(240,944)	(33.7)	(235,232)	(32.6)	
Supplies & Miscellaneous	76,094	82,225	100,464	24,370	24.3	6,131	7.5	
Other Expenses	59,345	58,294	68,346	9,001	13.2	(1,051)	(1.8)	
Advertising & Promotion	123,683	116,877	141,852	18,169	12.8	(6,806)	(5.8)	
Total Operating Expenses	6,033,434	5,835,444	5,567,806	(465,628)	(8.4)	(197,990)	(3.4)	
Operating Results Before Depr & Amort	7,700,007	6,659,517	5,035,922	2,664,085	52.9	1,040,490	15.6	
Depreciation & Amortization	(1,017,757)	(973,688)	(860,865)	(156,892)	(18.2)	(44,069)	4.5	
Operating Results	6,682,250	5,685,829	4,175,057	2,507,193	60.1	996,421	17.5	
Non-Operating Revenues (Expenses):								
Interest Income	96,372	3,336	78,200	18,172	23.2	93,036	2,788.8	
Lower of Cost of Market - Investments	79,583	-	(94,844)	174,427	-	79,583	-	
Gain (Loss) on Disposal Property	399,831	-	40,524	359,307	-	399,831	-	
Interest Expenses	(1,078,228)	(1,343,777)	(1,078,228)	-	-	265,549	(19.8)	
Other Gains/(Losses)	-	-	(2,000)	2,000	(100.0)	-	-	
Transfer to City of Miami	-	-	7,623	(7,623)	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(502,442)	(1,340,441)	(1,048,725)	546,283	(52.1)	837,999	(62.5)	
Net Revenue In Excess of Expenses	6,179,808	4,345,388	3,126,332	3,053,476	97.7	1,834,420	42.2	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month of January 2019

	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	466,499	474,640	387,535	78,964	20.4	(8,141)	(1.7)	
Parking Lots	834,805	869,581	738,140	96,665	13.1	(34,776)	(4.0)	
On-Street	2,672,089	2,364,164	1,445,389	1,226,700	84.9	307,925	13.0	
Management Fees	78,321	69,017	64,400	13,921	21.6	9,304	13.5	
Other	50,911	41,160	61,605	(10,694)	(17.4)	9,751	23.7	
Total Operating Revenue	4,102,625	3,818,562	2,697,069	1,405,556	52.1	284,063	7.4	
Operating Expenses								
Salaries, Wages & Fringe Benefits	624,651	685,803	657,166	32,515	4.9	61,152	8.9	
Repairs, Maintenance, Cleaning & Landscape	117,592	107,647	52,045	(65,547)	(125.9)	(9,945)	(9.2)	
Security	62,059	66,226	69,376	7,317	10.5	4,167	6.3	
Utilities	38,283	45,151	45,721	7,438	16.3	6,868	15.2	
Insurance	59,648	45,769	44,676	(14,972)	(33.5)	(13,879)	(30.3)	
Rental - Building/Land	64,541	82,929	23,969	(40,572)	(169.3)	18,388	22.2	1
Assessment Expenses	40,922	37,902	40,922	-	-	(3,020)	(8.0)	
Revenue Sharing	58,153	79,727	52,420	(5,733)	(10.9)	21,574	27.1	2
Parking Meter Parts & Installation	3,664	3,260	4,216	552	13.1	(404)	(12.4)	
Professional - Audit	11,326	11,667	11,326	-	-	341	2.9	
Professional - Legal Services	11,173	9,802	9,667	(1,506)	(15.6)	(1,371)	(14.0)	
Professional - Other	42,078	33,574	20,560	(21,518)	(104.7)	(8,504)	(25.3)	
Professional - Pay and Display Fees	63,552	25,849	28,908	(34,644)	(119.8)	(37,703)	(145.9)	3
Bank Charges	255,878	187,981	183,294	(72,584)	(39.6)	(67,897)	(36.1)	4
Supplies and Miscellaneous	20,455	24,889	23,008	2,553	11.1	4,434	17.8	
Other Expenses	22,749	15,348	16,472	(6,277)	(38.1)	(7,401)	(48.2)	
Advertising & Promotion	29,922	33,811	56,678	26,756	47.2	3,889	11.5	
Total Operating Expenses	1,526,646	1,497,335	1,340,424	(186,222)	(13.9)	(29,311)	(2.0)	
Operating Results Before Depr & Amort	2,575,979	2,321,227	1,356,645	1,219,334	89.9	254,752	11.0	
Depreciation & Amortization	(225,057)	(243,422)	(214,836)	(10,221)	(4.8)	18,365	(7.5)	
Operating Results	2,350,922	2,077,805	1,141,809	1,209,113	105.9	273,117	13.1	
Non-Operating Revenues (Expenses):								
Interest Income	35,739	834	31,381	4,358	13.9	34,905	4,185.3	
Lower of Cost of Market - Investments	20,451	-	(45,906)	66,357	-	20,451	-	
Gain (Loss) on Disposal Property	(2,595)	-	(2,747)	152	-	(2,595)	-	
Interest Expenses	(269,557)	(402,332)	(269,557)	-	-	132,775	(33.0)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(215,962)	(401,498)	(286,829)	70,867	(24.7)	185,536	(46.2)	
Net Revenue In Excess of Expenses	2,134,960	1,676,307	854,980	1,279,980	149.7	458,653	27.4	

MIAMI PARKING AUTHORITY
Summary of Major Variances
For the Month of January 2019

- 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 - Pay and Display Fees** - The negative variance of \$37.7k is attributable to payment of DEC Parking invoices for the period October 2018 to December 2018.

- 4 **Bank Charges** - The negative variance of \$67.9k 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 January 2019.

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For Four Months Ending January 31, 2019

<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	964,362	886,398	924,386	39,976	4.3	77,964	8.8
Direct Operating Expenses	311,751	359,496	324,075	12,324	3.8	47,745	13.3
Net Revenue In Excess of Expenses	652,611	526,902	600,311	52,301	8.7	125,709	23.9

The above summary represents the financial performance of the James L. Knight Center for four (4) months ended on January 31, 2019.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For the Month of January 2019

	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	262,695	218,683	225,965	36,730	16.3	44,012	20.1
Direct Operating Expenses	72,758	90,081	81,582	8,824	10.8	17,323	19.2
Net Revenue In Excess of Expenses	189,937	128,602	144,383	45,554	31.6	61,335	47.7

JAMES L. KNIGHT CENTER GARAGESchedule of Revenue and Expenses
For Four Months Ending January 31, 2019

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	FY 2019			Variances			
	Actual	Adopted	FY 2018	Actual	FY 2019 Actual		
	\$	Budget	Actual	FY 2018 Versus FY 2019	Versus 2019 Budget		
			\$	%	\$	%	
<i>Operating Revenue</i>							
Monthly Revenue	555,985	546,664	546,148	9,837	1.8	9,321	1.7
Daily Revenue	325,351	266,614	301,555	23,796	7.9	58,737	22.0
Special Event Revenue	79,907	70,000	73,564	6,343	8.6	9,907	14.2
Other	3,120	3,120	3,120	-	-	-	-
<i>Total Operating Revenue</i>	964,362	886,398	924,386	39,976	4.3	77,964	8.8
<i>Operating Expenses</i>							
Salaries, Wages, & Fringe Benefits	93,423	94,230	86,778	(6,645)	(7.7)	807	0.9
Repairs & Maintenance	11,550	46,428	32,746	21,196	64.7	34,878	75.1
Security & Enforcement	88,248	85,761	85,132	(3,116)	(3.7)	(2,487)	(2.9)
Utilities	43,281	57,920	46,534	3,253	7.0	14,639	25.3
Insurance	19,479	20,525	19,218	(261)	(1.4)	1,046	5.1
Legal & Professional	6,980	7,144	6,980	-	-	164	2.3
Supplies & Printing	3	2,528	-	(3)	-	2,525	99.9
Mgmt Fees & Admin O/H	48,218	44,320	46,219	(1,999)	(4.3)	(3,898)	(8.8)
Other Expenses	569	640	468	(101)	(21.5)	71	11.1
Advertising & Promotion	-	-	-	-	-	-	-
Taxes & Permits	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<i>Total Operating Expenses</i>	311,751	359,496	324,075	12,324	3.8	47,745	13.3
<i>Net Revenue In Excess of Expenses</i>	652,611	526,902	600,311	52,301	8.7	125,709	23.9

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month of January 2019

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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	%	\$	
Operating Revenue								
Monthly Revenue	142,831	136,666	144,680	(1,849)	(1.3)		6,165	4.5
Daily Revenue	94,326	63,737	72,276	22,049	30.5		30,589	48.0
Special Event Revenue	24,758	17,500	8,228	16,530	200.9		7,258	41.5
Other	780	780	780	-	-		-	-
Total Operating Revenue	262,695	218,683	225,965	36,730	16.3		44,012	20.1
Operating Expenses								
Salaries, Wages, & Fringe Benefits	24,652	24,083	23,187	(1,466)	(6.3)		(569)	(2.4)
Repairs & Maintenance	(5,368)	11,607	7,041	12,409	176.2		16,975	146.2
Security & Enforcement	22,068	21,609	21,384	(684)	(3.2)		(459)	(2.1)
Utilities	11,532	14,480	11,913	381	3.2		2,948	20.4
Insurance	4,855	5,165	4,881	26	0.5		310	6.0
Legal & Professional	1,745	1,786	1,745	-	-		41	2.3
Supplies & Printing	3	257	-	(3)	-		254	98.8
Mgmt Fees & Admin O/H	13,135	10,934	11,298	(1,837)	(16.3)		(2,201)	(20.1)
Other Expenses	135	160	132	(3)	(2.3)		25	15.6
Advertising & Promotion	-	-	-	-	-		-	-
Taxes & Permits	-	-	-	-	-		-	-
Budgeted Reserves	-	-	-	-	-		-	-
Total Operating Expenses	72,758	90,081	81,582	8,824	10.8		17,323	19.2
Net Revenue In Excess of Expenses	189,937	128,602	144,383	45,554	31.6		61,335	47.7

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month of January 2019

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- 1 Combined positive variance of \$37.8k for special events and daily revenue is attributable to special events in and around downtown Miami area.
- 2 Positive variance of \$17k is attributable to credits received from Consolidated Parking for revenue control maintenance.

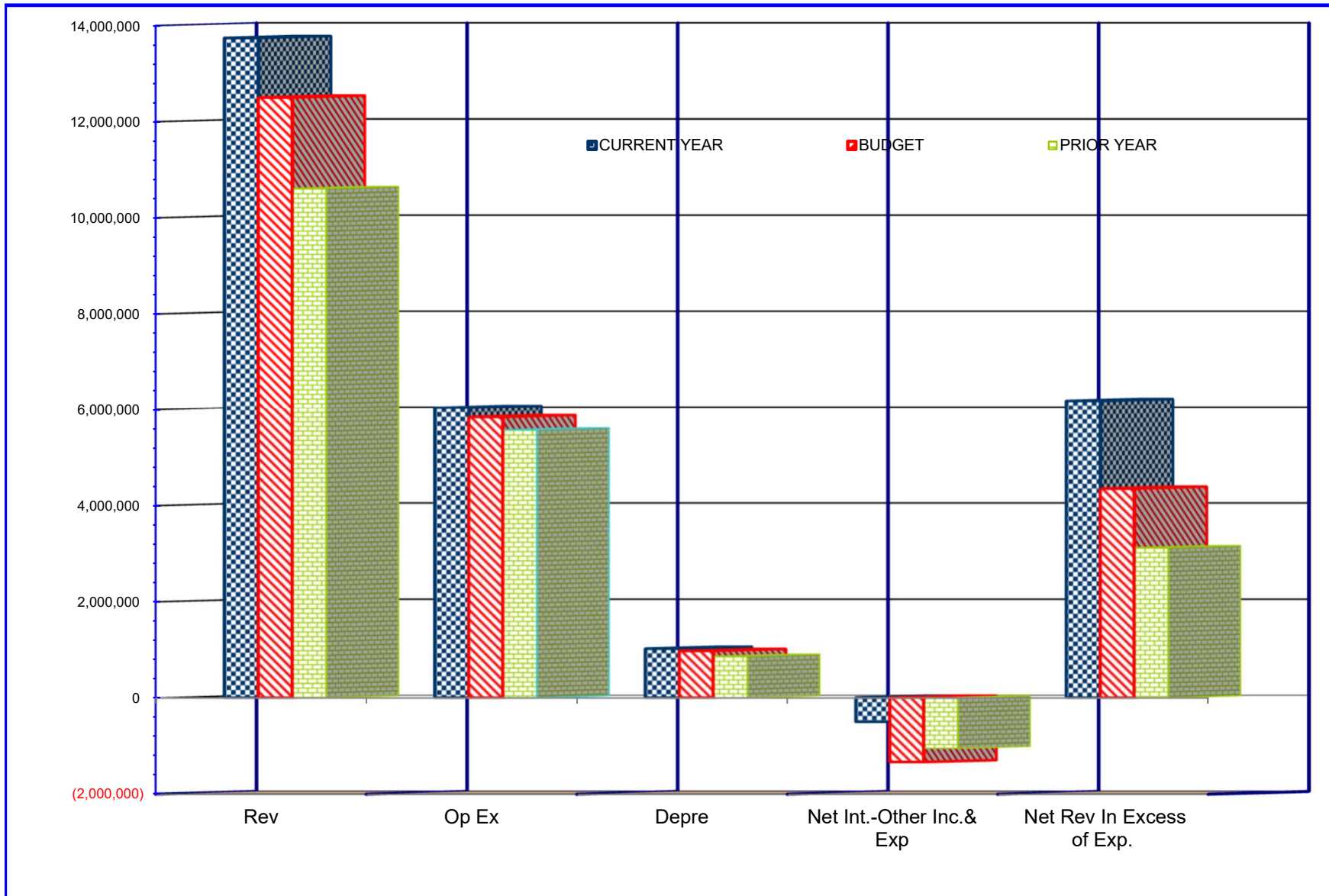
The above summary represents the major variances from budget for the month of January 2019.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

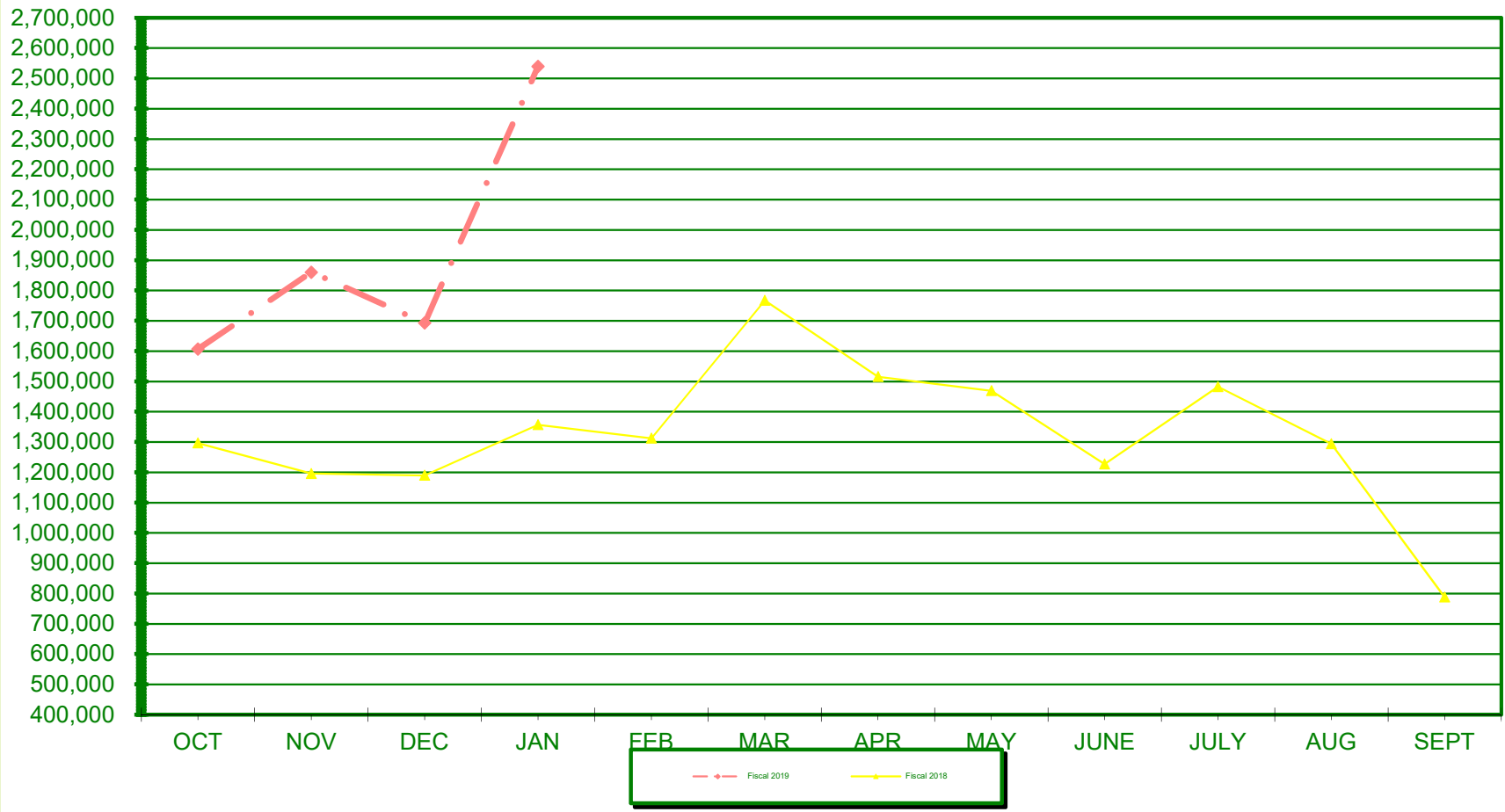
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

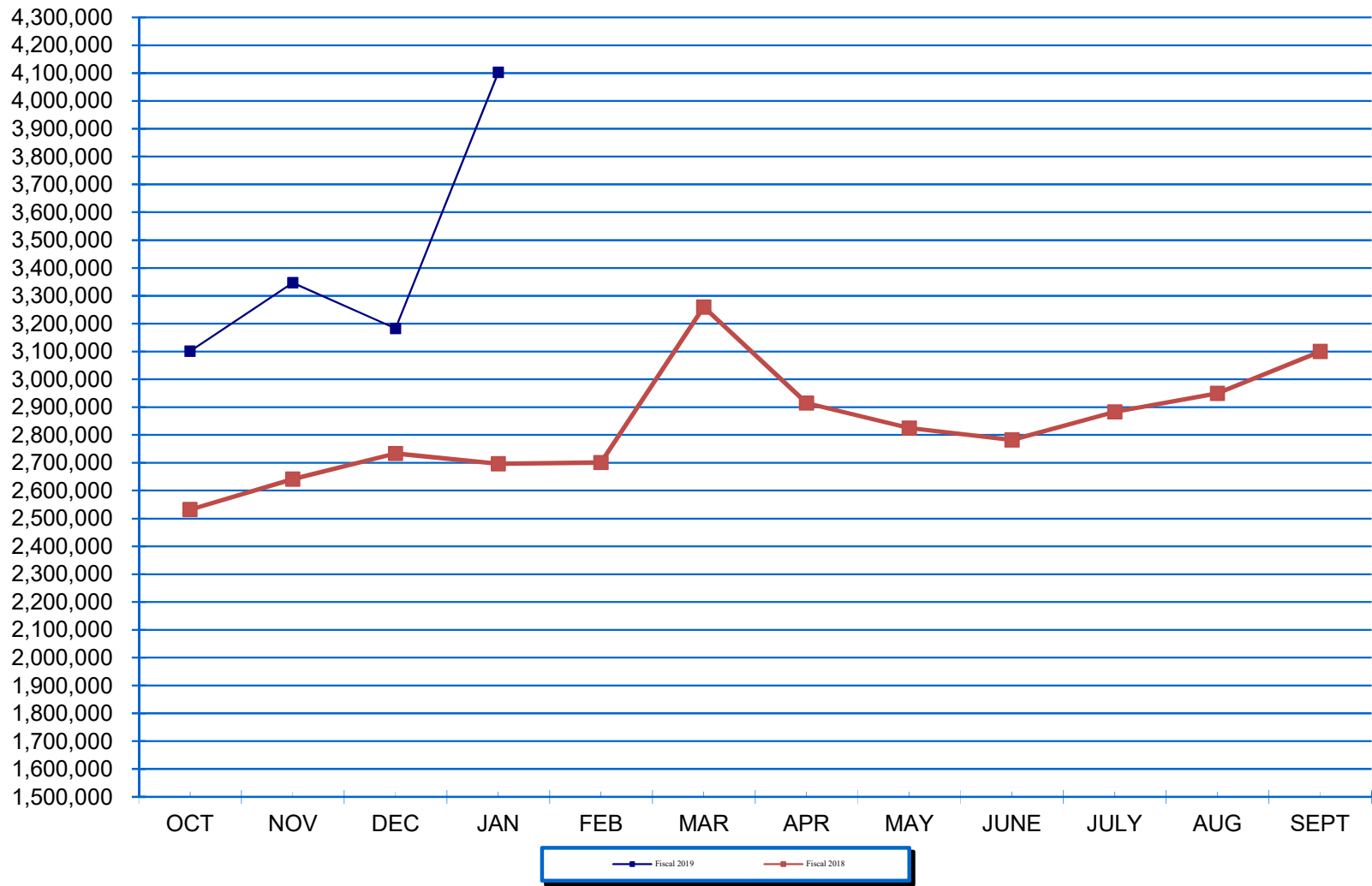
FOR THE YEAR ENDED JANUARY 31, 2019



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

