

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
For the Five Months Ending February 28, 2019

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	17,585,171	15,963,562	13,304,854	4,280,317	32.2	1,621,609	10.2
Direct Operating Expenses	7,639,023	7,405,806	6,956,599	(682,424)	(9.8)	(233,217)	(3.1)
Operating Results	9,946,148	8,557,756	6,348,255	3,597,893	56.7	1,388,392	16.2
Lower of Cost or Market - Investment	92,695	-	(115,040)	207,735	180.6	92,695	-
Depreciation & Amortization	(1,242,175)	(1,217,110)	(1,083,658)	(158,517)	(14.6)	(25,065)	(2.1)
Gain (Loss) on Disposal Property	392,648	-	40,809	351,839	(862.2)	392,648	-
Interest Expense Net of Interest Income	(1,232,553)	(1,741,939)	(1,255,274)	22,721	1.8	509,386	29.2
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	7,956,763	5,598,707	3,940,715	4,016,048	101.9	2,358,056	42.1

The above summary represents the financial performance of the agency for the (5) months ended February 28, 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 February 2019

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	3,851,729	3,468,601	2,701,125	1,150,604	42.6	383,128	11.0
Direct Operating Expenses	1,605,590	1,570,362	1,388,796	(216,794)	(15.6)	(35,228)	(2.2)
Operating Results	2,246,139	1,898,239	1,312,329	933,810	71.2	347,900	18.3
Lower of Cost or Market - Investment	13,112	-	(20,196)	33,308	(164.9)	13,112	-
Depreciation & Amortization	(224,418)	(243,422)	(222,794)	(1,624)	0.7	19,004	7.8
Gain (Loss) on Disposal Property	(7,183)	-	285	(7,468)	(2,620.4)	(7,183)	-
Interest Expense Net of Interest Income	(250,697)	(401,498)	(255,245)	4,548	(1.8)	150,801	37.6
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	1,776,953	1,253,319	814,379	962,574	118.2	523,634	41.8

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Five Months Ending February 28, 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	2,258,877	2,241,606	1,948,778	310,099	15.9	17,271	0.8	
Parking Lots	3,824,963	3,965,528	3,586,707	238,256	6.6	(140,565)	(3.5)	
On-Street	10,932,816	9,290,341	7,265,693	3,667,123	50.5	1,642,475	17.7	
Management Fees	332,955	282,264	318,040	14,915	4.7	50,691	18.0	
Other	235,561	183,823	185,635	49,926	26.9	51,738	28.1	
Total Operating Revenue	17,585,172	15,963,562	13,304,853	4,280,319	32.2	1,621,610	10.2	
Operating Expenses								
Salaries, Wages & Fringe Benefits	3,266,482	3,350,396	2,889,658	(376,824)	(13.0)	83,914	2.5	
Repairs, Maintenance, Cleaning & Landscape	603,238	578,498	704,754	101,516	14.4	(24,740)	(4.3)	
Security	356,449	349,207	347,979	(8,470)	(2.4)	(7,242)	(2.1)	
Utilities	190,681	218,176	211,184	20,503	9.7	27,495	12.6	
Insurance	281,173	226,485	221,902	(59,271)	(26.7)	(54,688)	(24.1)	
Rental - Building/Land	323,899	414,649	386,458	62,559	16.2	90,750	21.9	
Assessment Expenses	204,505	189,510	204,608	103	0.1	(14,995)	(7.9)	
Revenue Sharing	313,504	404,206	323,730	10,226	3.2	90,702	22.4	
Parking Meter Parts & Installation	10,021	17,326	5,783	(4,238)	(73.3)	7,305	42.2	
Professional - Audit	56,630	58,335	56,630	-	-	1,705	2.9	
Professional - Legal Services	52,533	49,010	48,333	(4,200)	(8.7)	(3,523)	(7.2)	
Professional - Other	282,313	188,413	127,272	(155,041)	(121.8)	(93,900)	(49.8)	
Professional - Pay and Display Fees	169,813	129,245	139,480	(30,333)	(21.7)	(40,568)	(31.4)	
Bank Charges	1,193,066	915,185	906,609	(286,457)	(31.6)	(277,881)	(30.4)	
Supplies & Miscellaneous	106,106	94,397	121,332	15,226	12.5	(11,709)	(12.4)	
Other Expenses	77,290	66,557	78,714	1,424	1.8	(10,733)	(16.1)	
Advertising & Promotion	151,320	156,211	182,173	30,853	16.9	4,891	3.1	
Total Operating Expenses	7,639,023	7,405,806	6,956,599	(682,424)	(9.8)	(233,217)	(3.1)	
Operating Results Before Depr & Amort	9,946,149	8,557,756	6,348,254	3,597,895	56.7	1,388,393	16.2	
Depreciation & Amortization	(1,242,175)	(1,217,110)	(1,083,658)	(158,517)	(14.6)	(25,065)	2.1	
Operating Results	8,703,974	7,340,646	5,264,596	3,439,378	65.3	1,363,328	18.6	
Non-Operating Revenues (Expenses):								
Interest Income	115,232	4,170	92,512	22,720	24.6	111,062	2,663.4	
Lower of Cost of Market - Investments	92,695	-	(115,040)	207,735	-	92,695	-	
Gain (Loss) on Disposal Property	392,648	-	40,809	351,839	-	392,648	-	
Interest Expenses	(1,347,785)	(1,746,109)	(1,347,785)	-	-	398,324	(22.8)	
Other Gains/(Losses)	-	-	(2,000)	2,000	(100.0)	-	-	
Transfer to City of Miami	-	-	7,623	(7,623)	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(747,210)	(1,741,939)	(1,323,881)	576,671	(43.6)	994,729	(57.1)	
Net Revenue In Excess of Expenses	7,956,764	5,598,707	3,940,715	4,016,049	101.9	2,358,057	42.1	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month of February 2019

	FY 2019			Variances				
	Actual	Adopted	FY 2018	Actual		FY 2019 Actual		Note(s)
	\$	\$	\$	FY 2019 Versus FY 2018		Versus 2019 Budget		
			\$	%	\$	%		
Operating Revenue								
Off-Street Facilities	443,022	465,916	378,312	64,710	17.1	(22,894)	(4.9)	
Parking Lots	811,678	862,103	745,211	66,467	8.9	(50,425)	(5.8)	
On-Street	2,449,338	2,060,818	1,469,019	980,319	66.7	388,520	18.9	
Management Fees	74,137	52,539	71,364	2,773	3.9	21,598	41.1	
Other	73,555	27,225	37,219	36,336	97.6	46,330	170.2	1
Total Operating Revenue	3,851,730	3,468,601	2,701,125	1,150,605	42.6	383,129	11.0	
Operating Expenses								
Salaries, Wages & Fringe Benefits	629,788	669,146	521,180	(108,608)	(20.8)	39,358	5.9	
Repairs, Maintenance, Cleaning & Landscape	184,584	174,953	144,822	(39,762)	(27.5)	(9,631)	(5.5)	
Security	102,398	85,908	75,573	(26,825)	(35.5)	(16,490)	(19.2)	2
Utilities	44,993	46,079	48,824	3,831	7.8	1,086	2.4	
Insurance	59,661	46,360	44,644	(15,017)	(33.6)	(13,301)	(28.7)	
Rental - Building/Land	62,003	82,929	92,878	30,875	33.2	20,926	25.2	3
Assessment Expenses	40,922	37,902	40,922	-	-	(3,020)	(8.0)	
Revenue Sharing	78,506	100,075	85,326	6,820	8.0	21,569	21.6	4
Parking Meter Parts & Installation	581	2,950	(1,782)	(2,363)	132.6	2,369	80.3	
Professional - Audit	11,326	11,667	11,326	-	-	341	2.9	
Professional - Legal Services	9,802	9,802	9,667	(135)	(1.4)	-	-	
Professional - Other	41,607	22,364	25,551	(16,056)	(62.8)	(19,243)	(86.0)	5
Professional - Pay and Display Fees	26,565	25,849	26,565	-	-	(716)	(2.8)	
Bank Charges	237,258	194,609	191,745	(45,513)	(23.7)	(42,649)	(21.9)	6
Supplies and Miscellaneous	30,012	12,172	20,868	(9,144)	(43.8)	(17,840)	(146.6)	
Other Expenses	17,946	8,263	10,368	(7,578)	(73.1)	(9,683)	(117.2)	
Advertising & Promotion	27,637	39,334	40,321	12,684	31.5	11,697	29.7	
Total Operating Expenses	1,605,589	1,570,362	1,388,798	(216,791)	(15.6)	(35,227)	(2.2)	
Operating Results Before Depr & Amort	2,246,141	1,898,239	1,312,327	933,814	71.2	347,902	18.3	
Depreciation & Amortization	(224,418)	(243,422)	(222,794)	(1,624)	(0.7)	19,004	(7.8)	
Operating Results	2,021,723	1,654,817	1,089,533	932,190	85.6	366,906	22.2	
Non-Operating Revenues (Expenses):								
Interest Income	18,860	834	14,312	4,548	31.8	18,026	2,161.4	
Lower of Cost of Market - Investments	13,112	-	(20,196)	33,308	-	13,112	-	
Gain (Loss) on Disposal Property	(7,183)	-	285	(7,468)	-	(7,183)	-	
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	(244,768)	(401,498)	(275,156)	30,388	(11.0)	156,730	(39.0)	
Net Revenue In Excess of Expenses	1,776,955	1,253,319	814,377	962,578	118.2	523,636	41.8	

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

- 1 **Other Revenue** - The favorable variance of \$46.3k is attributable to towing fee collections for the month.

- 2 **Security** - The unfavorable variance of \$16.5k is attributable to the receipt of invoices that related to previous months.

- 3 **Rental - Building/Land** - The favorable variance of \$20.9k is attributable to the cancellation of a lease(s). The notice of cancellation was sent to MPA after the adoption of the current budget.

- 4 **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.

- 5 **Professional - Other** - The negative variance of \$19.2k is due to the payment of permitting fees to the City of Miami and consulting fees for monthly services that were not included in the annual budget.

- 6 **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 February 2019.

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For the Five Months Ending February 28, 2019

Year-To-Date	FY 2019			Variances			
	Actual	Adopted Budget	FY 2018 Actual	Actual	FY 2019 Actual		FY 2019 Actual
	\$	\$	\$	\$	Versus FY 2019		Versus 2019 Budget
					%	\$	%
Operating Revenue	1,230,017	1,101,266	1,161,623	68,395	5.9	128,751	11.7
Direct Operating Expenses	390,611	444,329	408,026	17,415	4.3	53,718	12.1
Net Revenue In Excess of Expenses	839,406	656,937	753,597	85,809	11.4	182,469	27.8

The above summary represents the financial performance of the James L. Knight Center for five (5) months ended on February 28, 2019.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary
 For the Month of February 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	265,655	214,868	237,237	28,418	12.0	50,787	23.6
Direct Operating Expenses	78,860	84,833	83,951	5,090	6.1	5,973	7.0
Net Revenue In Excess of Expenses	186,795	130,035	153,286	33,509	21.9	56,760	43.6

JAMES L. KNIGHT CENTER GARAGESchedule of Revenue and Expenses
For the Five Months Ending February 28, 2019

	FY 2019			Variances			
	Actual	Adopted	FY 2018	Actual	FY 2019 Actual		FY 2019 Actual
	\$	Budget	Actual	FY 2018 Versus FY 2019	Versus 2019 Budget		Versus 2019 Budget
				\$	%	\$	%
<i>Operating Revenue</i>							
Monthly Revenue	700,097	683,330	684,491	15,606	2.3	16,767	2.5
Daily Revenue	401,461	326,536	369,778	31,683	8.6	74,925	22.9
Special Event Revenue	124,559	87,500	103,454	21,105	20.4	37,059	42.4
Other	3,900	3,900	3,900	-	-	-	-
<i>Total Operating Revenue</i>	1,230,017	1,101,266	1,161,623	68,395	5.9	128,751	11.7
<i>Operating Expenses</i>							
Salaries, Wages, & Fringe Benefits	116,681	115,456	107,314	(9,368)	(8.7)	(1,225)	(1.1)
Repairs & Maintenance	15,028	58,033	46,186	31,158	67.5	43,005	74.1
Security & Enforcement	109,647	105,345	105,432	(4,215)	(4.0)	(4,302)	(4.1)
Utilities	53,858	72,400	57,624	3,766	6.5	18,542	25.6
Insurance	24,464	25,516	24,062	(402)	(1.7)	1,052	4.1
Legal & Professional	8,725	8,930	8,725	-	-	205	2.3
Supplies & Printing	3	2,785	-	(3)	-	2,782	99.9
Mgmt Fees & Admin O/H	61,501	55,064	58,081	(3,420)	(5.9)	(6,437)	(11.7)
Other Expenses	704	800	602	(102)	(16.9)	96	12.0
Advertising & Promotion	-	-	-	-	-	-	-
Taxes & Permits	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<i>Total Operating Expenses</i>	390,611	444,329	408,026	17,415	4.3	53,718	12.1
<i>Net Revenue In Excess of Expenses</i>	839,406	656,937	753,597	85,809	11.4	182,469	27.8

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month of February 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	%	\$	
<i>Operating Revenue</i>								
Monthly Revenue	144,112	136,666	138,343	5,769	4.2		7,446	5.4
Daily Revenue	76,111	59,922	68,224	7,887	11.6		16,189	27.0
Special Event Revenue	44,653	17,500	29,890	14,762	49.4		27,153	155.2
Other	780	780	780	-	-		-	-
<i>Total Operating Revenue</i>	265,655	214,868	237,237	28,418	12.0		50,787	23.6
<i>Operating Expenses</i>								
Salaries, Wages, & Fringe Benefits	23,258	21,226	20,535	(2,723)	(13.3)		(2,032)	(9.6)
Repairs & Maintenance	3,478	11,605	13,440	9,962	74.1		8,127	70.0
Security & Enforcement	21,399	19,584	20,300	(1,099)	(5.4)		(1,815)	(9.3)
Utilities	10,577	14,480	11,090	513	4.6		3,903	27.0
Insurance	4,985	4,991	4,844	(141)	(2.9)		6	0.1
Legal & Professional	1,745	1,786	1,745	-	-		41	2.3
Supplies & Printing	-	257	-	-	-		257	100.0
Mgmt Fees & Admin O/H	13,283	10,744	11,862	(1,421)	(12.0)		(2,539)	(23.6)
Other Expenses	135	160	134	(1)	(0.7)		25	15.6
Advertising & Promotion	-	-	-	-	-		-	-
Taxes & Permits	-	-	-	-	-		-	-
Budgeted Reserves	-	-	-	-	-		-	-
<i>Total Operating Expenses</i>	78,860	84,833	83,951	5,090	6.1		5,973	7.0
<i>Net Revenue In Excess of Expenses</i>	186,795	130,035	153,286	33,509	21.9		56,760	43.6

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month of February 2019

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- 1 Combined positive variance of \$43.3k for special events and daily revenue is attributable to special events in and around downtown Miami area, as well as increase in the daily parking rates.
- 2 Positive variance of \$8.1k is attributable to budgeting annual sprinkler system inspections and the service was not performed in the current month.

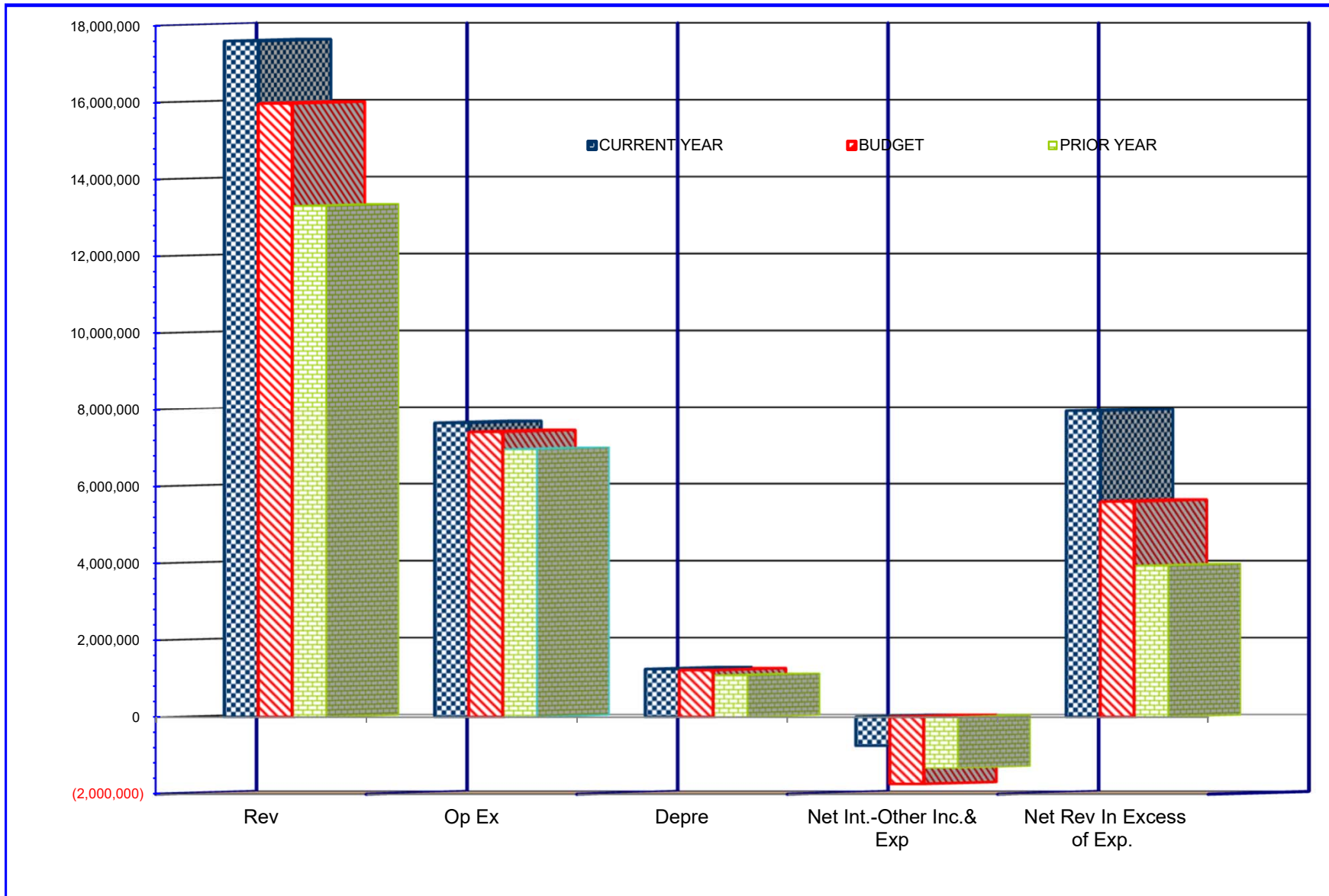
The above summary represents the major variances from budget for the month of February 2019.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

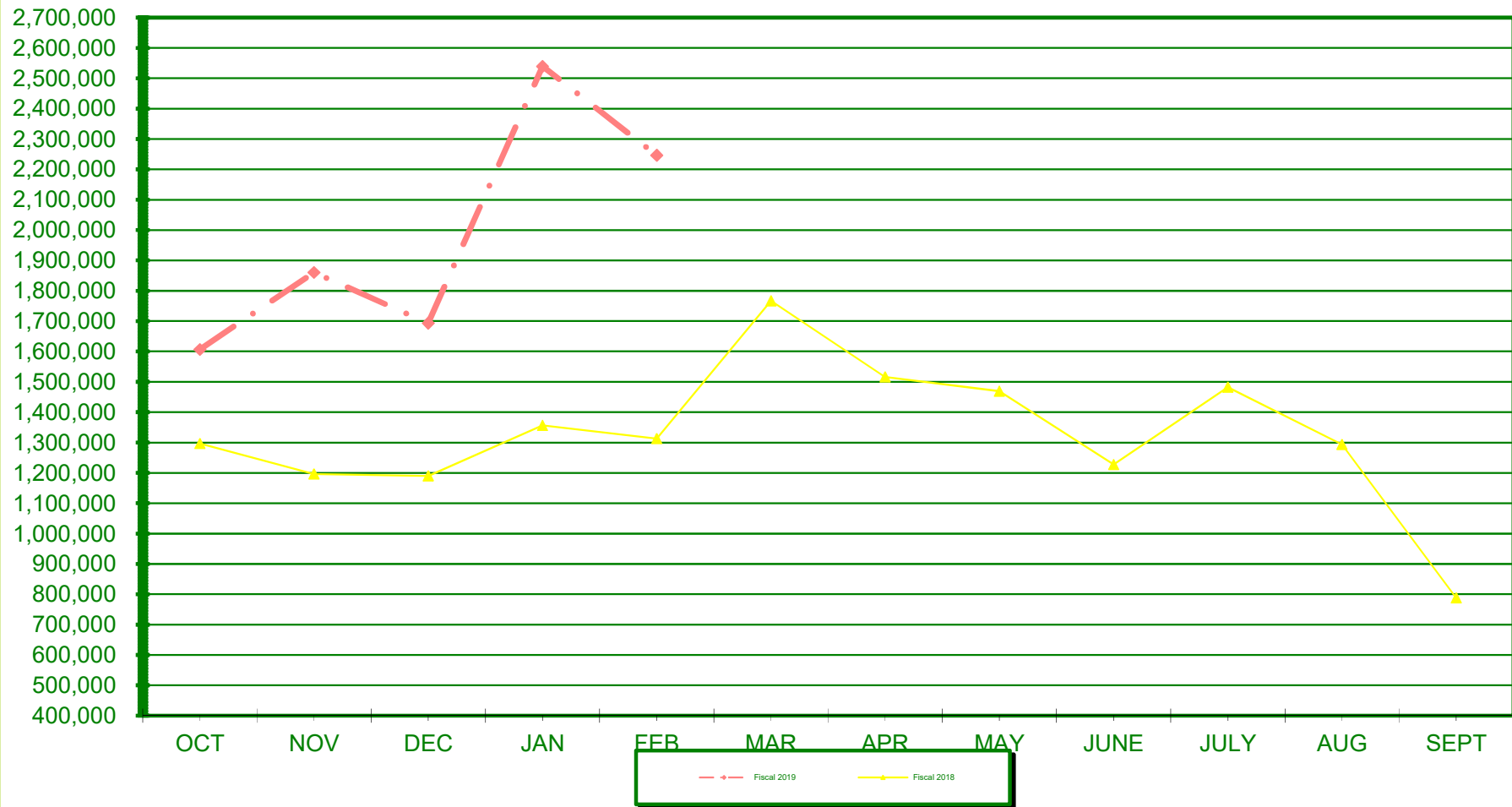
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

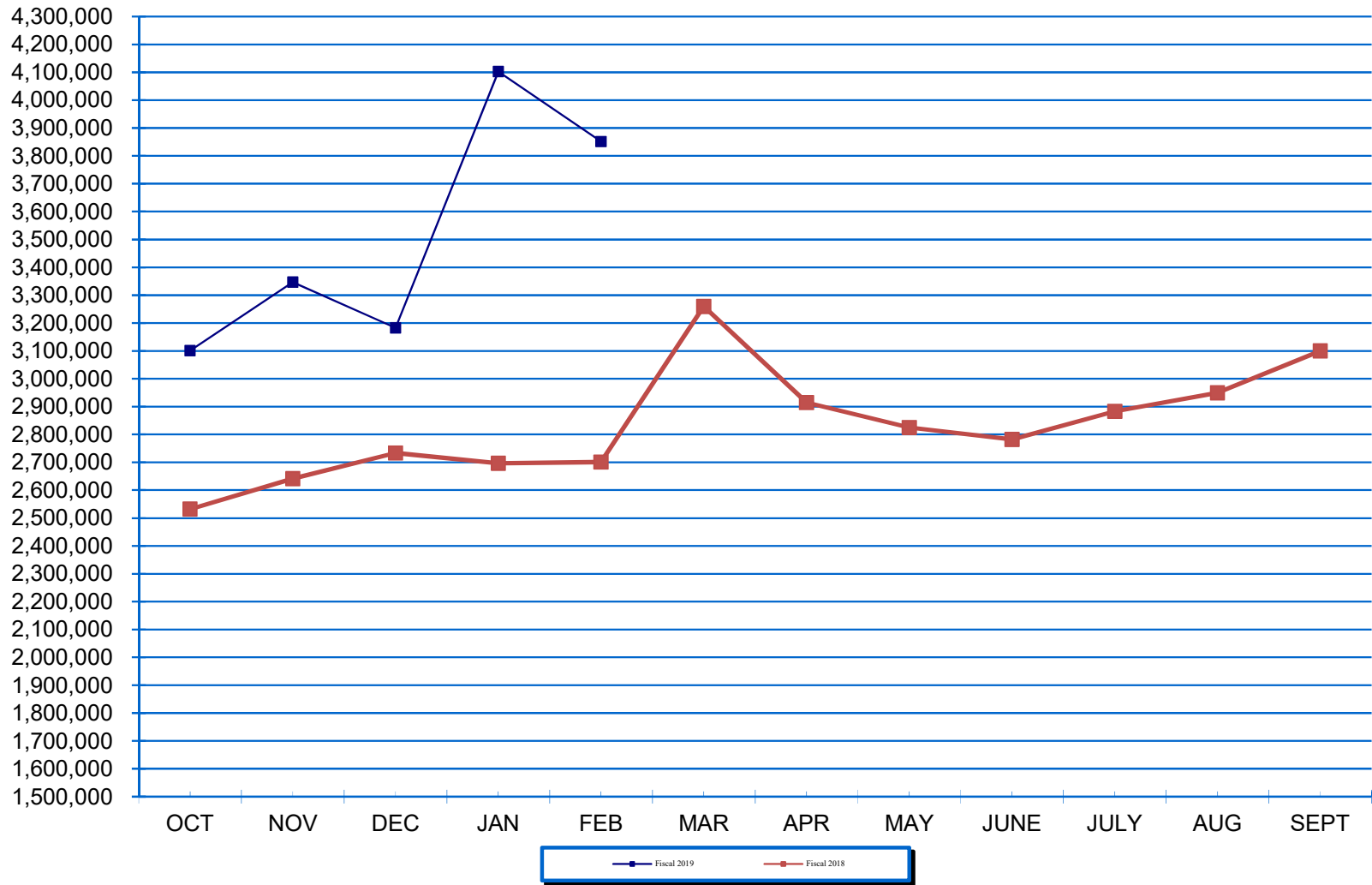
FOR THE YEAR ENDED FEBRUARY 28, 2019



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

