

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
For the Six Months Ending March 31, 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	22,151,231	20,155,605	16,564,689	5,586,542	33.7	1,995,626	9.9
Direct Operating Expenses	9,399,397	9,064,731	8,446,161	(953,236)	(11.3)	(334,666)	(3.7)
Operating Results	12,751,834	11,090,874	8,118,528	4,633,306	57.1	1,660,960	15.0
Lower of Cost or Market - Investment	115,527	-	(119,818)	235,345	196.4	115,527	-
Depreciation & Amortization	(1,504,908)	(1,460,532)	(1,307,664)	(197,244)	(15.1)	(44,376)	(3.0)
Gain (Loss) on Disposal Property	392,648	-	41,108	351,540	(855.2)	392,648	-
Interest Expense Net of Interest Income	(1,468,191)	(2,143,437)	(1,493,411)	25,220	1.7	675,246	31.5
Other Gains/(Losses)	450,000	-	(2,000)	452,000	22,600.0	450,000	-
Transfer to City of Miami	-	-	7,623	(7,623)	100.0	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	10,736,910	7,486,905	5,244,366	5,492,544	104.7	3,250,005	43.4

The above summary represents the financial performance of the agency for the (6) months ended March 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 March 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	4,566,060	4,192,043	3,259,835	1,306,225	40.1	374,017	8.9
Direct Operating Expenses	1,760,374	1,658,925	1,489,562	(270,812)	(18.2)	(101,449)	(6.1)
Operating Results	2,805,686	2,533,118	1,770,273	1,035,413	58.5	272,568	10.8
Lower of Cost or Market - Investment	22,833	-	(4,778)	27,611	(577.9)	22,833	-
Depreciation & Amortization	(262,733)	(243,422)	(224,005)	(38,728)	17.3	(19,311)	(7.9)
Gain (Loss) on Disposal Property	-	-	299	(299)	(100.0)	-	-
Interest Expense Net of Interest Income	(235,638)	(401,498)	(238,137)	2,499	(1.0)	165,860	41.3
Other Gains/(Losses)	450,000	-	-	450,000	-	450,000	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	2,780,148	1,888,198	1,303,652	1,476,496	113.3	891,950	47.2

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Six Months Ending March 31, 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	2,730,723	2,761,014	2,390,589	340,134	14.2	(30,291)	(1.1)	
Parking Lots	4,792,755	5,001,010	4,506,824	285,931	6.3	(208,255)	(4.2)	
On-Street	13,902,046	11,828,025	9,050,941	4,851,105	53.6	2,074,021	17.5	
Management Fees	418,770	341,383	388,192	30,578	7.9	77,387	22.7	
Other	306,937	224,173	228,142	78,795	34.5	82,764	36.9	
Total Operating Revenue	22,151,231	20,155,605	16,564,688	5,586,543	33.7	1,995,626	9.9	
Operating Expenses								
Salaries, Wages & Fringe Benefits	4,002,396	4,074,208	3,479,534	(522,862)	(15.0)	71,812	1.8	
Repairs, Maintenance, Cleaning & Landscape	729,628	695,916	828,510	98,882	11.9	(33,712)	(4.8)	
Security	417,908	413,389	419,962	2,054	0.5	(4,519)	(1.1)	
Utilities	237,144	264,163	258,560	21,416	8.3	27,019	10.2	
Insurance	340,741	273,435	262,848	(77,893)	(29.6)	(67,306)	(24.6)	
Rental - Building/Land	426,582	497,577	466,440	39,858	8.5	70,995	14.3	
Assessment Expenses	245,426	227,412	245,529	103	0.0	(18,014)	(7.9)	
Revenue Sharing	392,908	516,149	423,566	30,658	7.2	123,241	23.9	
Parking Meter Parts & Installation	10,504	22,265	9,147	(1,357)	(14.8)	11,761	52.8	
Professional - Audit	67,956	70,002	67,956	-	-	2,046	2.9	
Professional - Legal Services	62,335	58,812	58,000	(4,335)	(7.5)	(3,523)	(6.0)	
Professional - Other	346,111	221,024	144,493	(201,618)	(139.5)	(125,087)	(56.6)	
Professional - Pay and Display Fees	219,391	155,094	166,435	(52,956)	(31.8)	(64,297)	(41.5)	
Bank Charges	1,470,322	1,136,683	1,121,831	(348,491)	(31.1)	(333,639)	(29.4)	
Supplies & Miscellaneous	138,171	141,672	164,168	25,997	15.8	3,501	2.5	
Other Expenses	90,765	95,451	105,546	14,781	14.0	4,686	4.9	
Advertising & Promotion	201,109	201,479	223,635	22,526	10.1	370	0.2	
Total Operating Expenses	9,399,397	9,064,731	8,446,160	(953,237)	(11.3)	(334,666)	(3.7)	
Operating Results Before Depr & Amort	12,751,834	11,090,874	8,118,528	4,633,306	57.1	1,660,960	15.0	
Depreciation & Amortization	(1,504,908)	(1,460,532)	(1,307,664)	(197,244)	(15.1)	(44,376)	3.0	
Operating Results	11,246,926	9,630,342	6,810,864	4,436,062	65.1	1,616,584	16.8	
Non-Operating Revenues (Expenses):								
Interest Income	149,151	5,004	123,932	25,219	20.3	144,147	2,880.6	
Lower of Cost of Market - Investments	115,527	-	(119,818)	235,345	-	115,527	-	
Gain (Loss) on Disposal Property	392,648	-	41,108	351,540	-	392,648	-	
Interest Expenses	(1,617,342)	(2,148,441)	(1,617,343)	1	0.0	531,099	(24.7)	
Other Gains/(Losses)	450,000	-	(2,000)	452,000	(22,600.0)	450,000	-	
Transfer to City of Miami	-	-	7,623	(7,623)	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(510,016)	(2,143,437)	(1,566,498)	1,056,482	(67.4)	1,633,421	(76.2)	
Net Revenue In Excess of Expenses	10,736,910	7,486,905	5,244,366	5,492,544	104.7	3,250,005	43.4	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month of March 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	471,846	519,408	441,812	30,034	6.8	(47,562)	(9.2)	
Parking Lots	967,793	1,035,482	920,116	47,677	5.2	(67,689)	(6.5)	
On-Street	2,969,231	2,537,684	1,785,248	1,183,983	66.3	431,547	17.0	
Management Fees	87,850	61,764	72,397	15,453	21.3	26,086	42.2	
Other	69,341	37,705	40,262	29,079	72.2	31,636	83.9	1
Total Operating Revenue	4,566,061	4,192,043	3,259,835	1,306,226	40.1	374,018	8.9	
Operating Expenses								
Salaries, Wages & Fringe Benefits	735,914	723,812	589,876	(146,038)	(24.8)	(12,102)	(1.7)	
Repairs, Maintenance, Cleaning & Landscape	126,390	117,418	123,756	(2,634)	(2.1)	(8,972)	(7.6)	
Security	61,460	64,182	71,983	10,523	14.6	2,722	4.2	
Utilities	46,462	45,987	47,376	914	1.9	(475)	(1.0)	
Insurance	59,568	46,950	40,946	(18,622)	(45.5)	(12,618)	(26.9)	
Rental - Building/Land	102,683	82,928	79,982	(22,701)	(28.4)	(19,755)	(23.8)	2
Assessment Expenses	40,922	37,902	40,922	-	-	(3,020)	(8.0)	
Revenue Sharing	79,404	111,943	99,836	20,432	20.5	32,539	29.1	3
Parking Meter Parts & Installation	483	4,939	3,364	2,881	85.6	4,456	90.2	
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	63,798	32,611	17,221	(46,577)	(270.5)	(31,187)	(95.6)	4
Professional - Pay and Display Fees	49,578	25,849	26,955	(22,623)	(83.9)	(23,729)	(91.8)	5
Bank Charges	277,256	221,498	215,222	(62,034)	(28.8)	(55,758)	(25.2)	6
Supplies and Miscellaneous	32,065	47,275	42,836	10,771	25.1	15,210	32.2	
Other Expenses	13,475	28,894	26,832	13,357	49.8	15,419	53.4	
Advertising & Promotion	49,788	45,268	41,462	(8,326)	(20.1)	(4,520)	(10.0)	
Total Operating Expenses	1,760,374	1,658,925	1,489,562	(270,812)	(18.2)	(101,449)	(6.1)	
Operating Results Before Depr & Amort	2,805,687	2,533,118	1,770,273	1,035,414	58.5	272,569	10.8	
Depreciation & Amortization	(262,733)	(243,422)	(224,005)	(38,728)	(17.3)	(19,311)	7.9	
Operating Results	2,542,954	2,289,696	1,546,268	996,686	64.5	253,258	11.1	
Non-Operating Revenues (Expenses):								
Interest Income	33,919	834	31,420	2,499	8.0	33,085	3,967.0	
Lower of Cost of Market - Investments	22,833	-	(4,778)	27,611	-	22,833	-	
Gain (Loss) on Disposal Property	-	-	299	(299)	-	-	-	
Interest Expenses	(269,557)	(402,332)	(269,557)	-	-	132,775	(33.0)	
Other Gains/(Losses)	450,000	-	-	450,000	-	450,000	-	7
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	237,195	(401,498)	(242,616)	479,811	(197.8)	638,693	(159.1)	
Net Revenue In Excess of Expenses	2,780,149	1,888,198	1,303,652	1,476,497	113.3	891,951	47.2	

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

- 1 **Other Revenue** - The favorable variance of \$31.6k is attributable to towing fee collections for the month.

- 2 **Rental - Building/Land** - The unfavorable variance of \$19.8k is primary attributable to the lease renewal for Lot 30 which required the payment of back rent in the amount \$20.6k.

- 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 **Professional - Other** - The negative variance of \$31.2k is attributable to payment for various system development projects as well as the biennial inspection reports for MPA owned garages.

- 5 **Professional - Pay and Display Fees** - The negative variance of \$23.7k is attributable to payment of DEC Parking invoices for valet services in Coconut Grove. This is the last payment for these services.

- 6 **Bank Charges** - The negative variance of \$55.8k is attributable to additional accruals to accommodate increase fees due to increased use of credit cards and debit cards.

- 7 **Other Gains/(Losses)** - The positive variance is a result of receiving a payment in the amount \$450k from Downtown 56 for an additional contract extension.

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

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary
 For Six Months Ending March 31, 2019

<u>Year-To-Date</u>	FY 2019			Variances			
	Actual	Adopted Budget	FY 2018 Actual	Actual	FY 2018 Versus FY 2019	FY 2019 Actual	FY 2019 Actual
	\$	\$	\$	\$	%	Versus 2019 Budget	Versus 2019 Budget
						\$	%
Operating Revenue	1,465,958	1,336,950	1,420,057	45,902	3.2	129,008	9.6
Direct Operating Expenses	476,099	536,029	499,450	23,351	4.7	59,930	11.2
Net Revenue In Excess of Expenses	989,859	800,921	920,607	69,253	7.5	188,938	23.6

The above summary represents the financial performance of the James L. Knight Center for six (6) months ended on March 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 March 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	235,941	235,684	258,434	(22,493)	(8.7)	257	0.1	
Direct Operating Expenses	85,488	91,700	91,424	5,936	6.5	6,212	6.8	
Net Revenue In Excess of Expenses	150,453	143,984	167,010	(16,557)	(9.9)	6,469	4.5	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For Six Months Ending March 31, 2019

Page 8

	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	843,210	819,996	833,246	9,964	1.2	23,214	2.8
Daily Revenue	486,256	407,274	461,659	24,597	5.3	78,982	19.4
Special Event Revenue	131,812	105,000	120,471	11,341	9.4	26,812	25.5
Other	4,680	4,680	4,680	-	-	-	-
<i>Total Operating Revenue</i>	1,465,958	1,336,950	1,420,057	45,902	3.2	129,008	9.6
<i>Operating Expenses</i>							
Salaries, Wages, & Fringe Benefits	138,695	138,088	128,903	(9,792)	(7.6)	(607)	(0.4)
Repairs & Maintenance	22,760	69,638	57,713	34,953	60.6	46,878	67.3
Security & Enforcement	131,928	126,954	127,369	(4,559)	(3.6)	(4,974)	(3.9)
Utilities	64,285	86,880	68,396	4,111	6.0	22,595	26.0
Insurance	29,321	30,590	28,913	(408)	(1.4)	1,269	4.1
Legal & Professional	14,970	11,529	15,470	500	3.2	(3,441)	(29.8)
Supplies & Printing	4	4,542	962	959	99.6	4,538	99.9
Mgmt Fees & Admin O/H	73,298	66,848	71,003	(2,295)	(3.2)	(6,450)	(9.6)
Other Expenses	839	960	721	(118)	(16.3)	121	12.6
Advertising & Promotion	-	-	-	-	-	-	-
Taxes & Permits	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<i>Total Operating Expenses</i>	476,099	536,029	499,450	23,351	4.7	59,930	11.2
<i>Net Revenue In Excess of Expenses</i>	989,859	800,921	920,607	69,253	7.5	188,938	23.6

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month of March 2019

Page 9

	FY 2019			Variances				
	Actual	Adopted	FY 2018	Actual	FY 2019 Actual		Note(s)	
	\$	Budget	Actual	FY 2018 Versus FY 2019	Versus 2019 Budget	Versus 2019 Budget		
	\$	\$	\$	\$	%	\$	%	
<i>Operating Revenue</i>								
Monthly Revenue	143,113	136,666	148,755	(5,642)	(3.8)	6,447	4.7	
Daily Revenue	84,795	80,738	91,881	(7,087)	(7.7)	4,057	5.0	1
Special Event Revenue	7,253	17,500	17,017	(9,764)	(57.4)	(10,247)	(58.6)	1
Other	780	780	780	-	-	-	-	
<i>Total Operating Revenue</i>	235,941	235,684	258,434	(22,493)	(8.7)	257	0.1	
<i>Operating Expenses</i>								
Salaries, Wages, & Fringe Benefits	22,013	22,632	21,589	(425)	(2.0)	619	2.7	
Repairs & Maintenance	7,732	11,605	11,528	3,796	32.9	3,873	33.4	
Security & Enforcement	22,281	21,609	21,937	(344)	(1.6)	(672)	(3.1)	
Utilities	10,427	14,480	10,771	345	3.2	4,053	28.0	
Insurance	4,857	5,074	4,851	(6)	(0.1)	217	4.3	
Legal & Professional	6,245	2,599	6,745	500	7.4	(3,646)	(140.3)	2
Supplies & Printing	0	1,757	962	962	100.0	1,757	100.0	
Mgmt Fees & Admin O/H	11,797	11,784	12,922	1,125	8.7	(13)	(0.1)	
Other Expenses	135	160	119	(16)	(13.4)	25	15.6	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	85,488	91,700	91,424	5,936	6.5	6,212	6.8	
<i>Net Revenue In Excess of Expenses</i>	150,453	143,984	167,010	(16,557)	(9.9)	6,469	4.5	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month of March 2019

Page 10

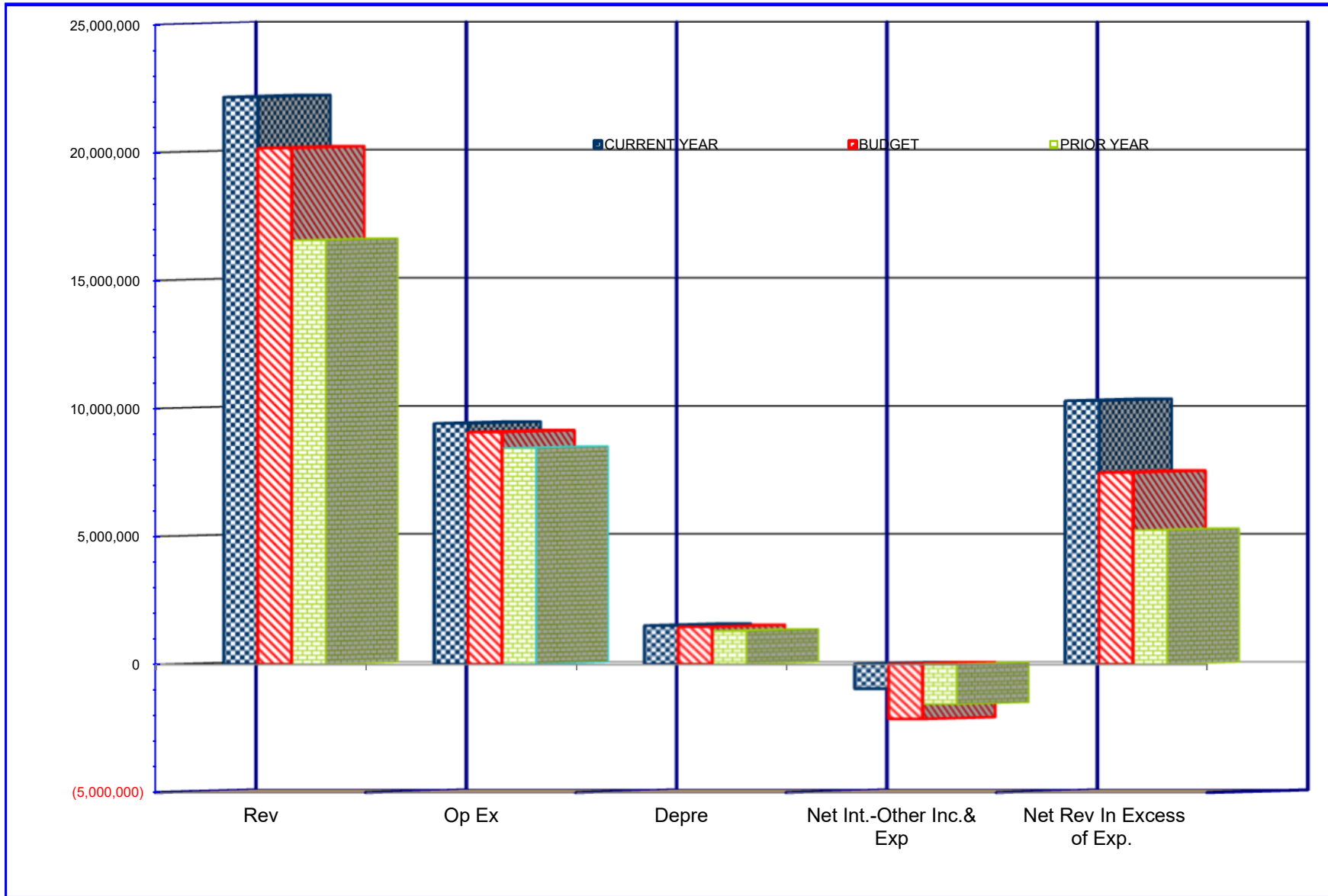
- 1 Combined negative variance of \$6.2k for special events and daily revenue is attributable to special events in and around downtown Miami area.
- 2 Negative variance of \$3.6k is attributable to a payment to RH Engineering in the amount of \$4.5k for the biennial inspection .

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

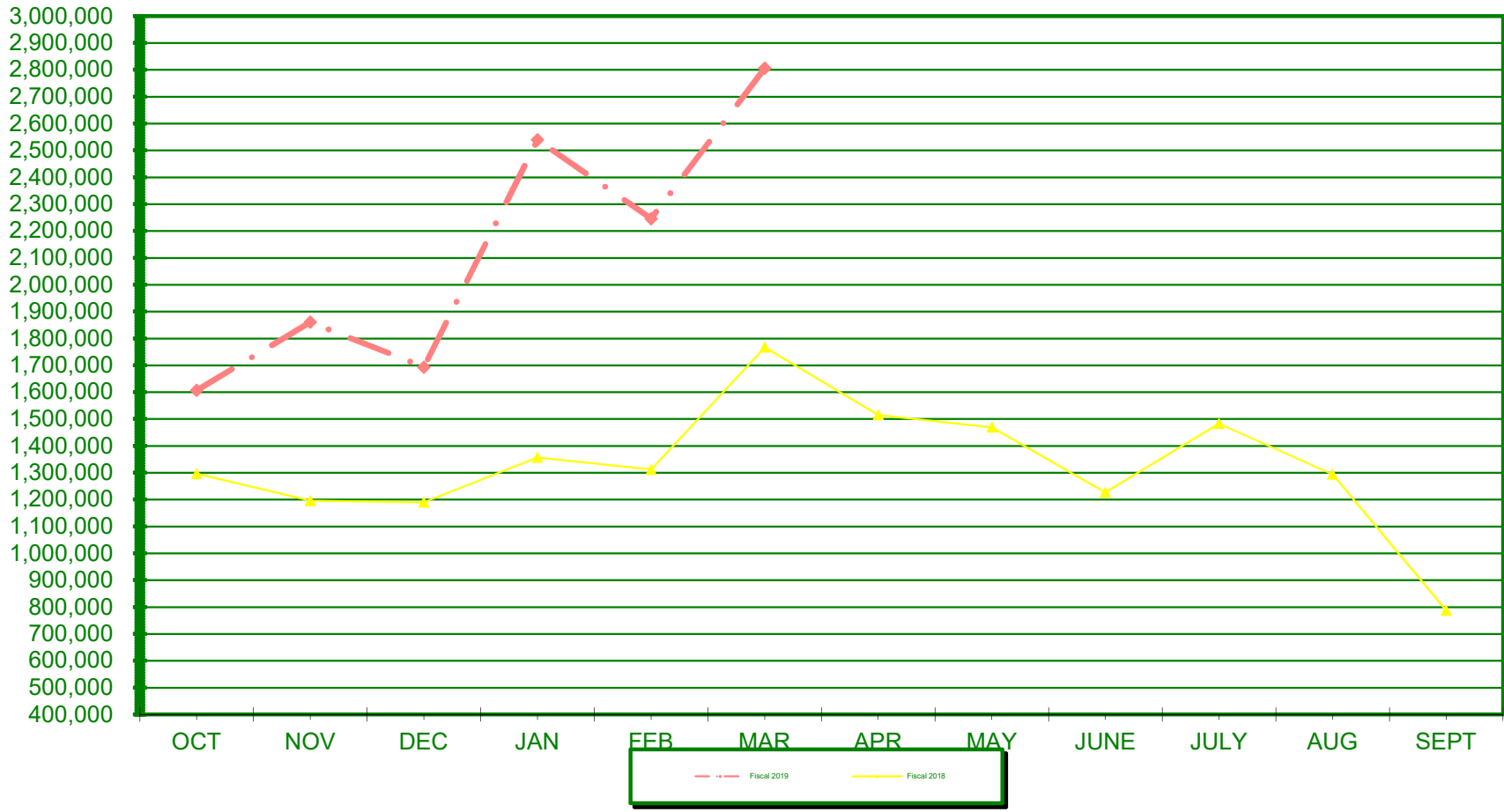
ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

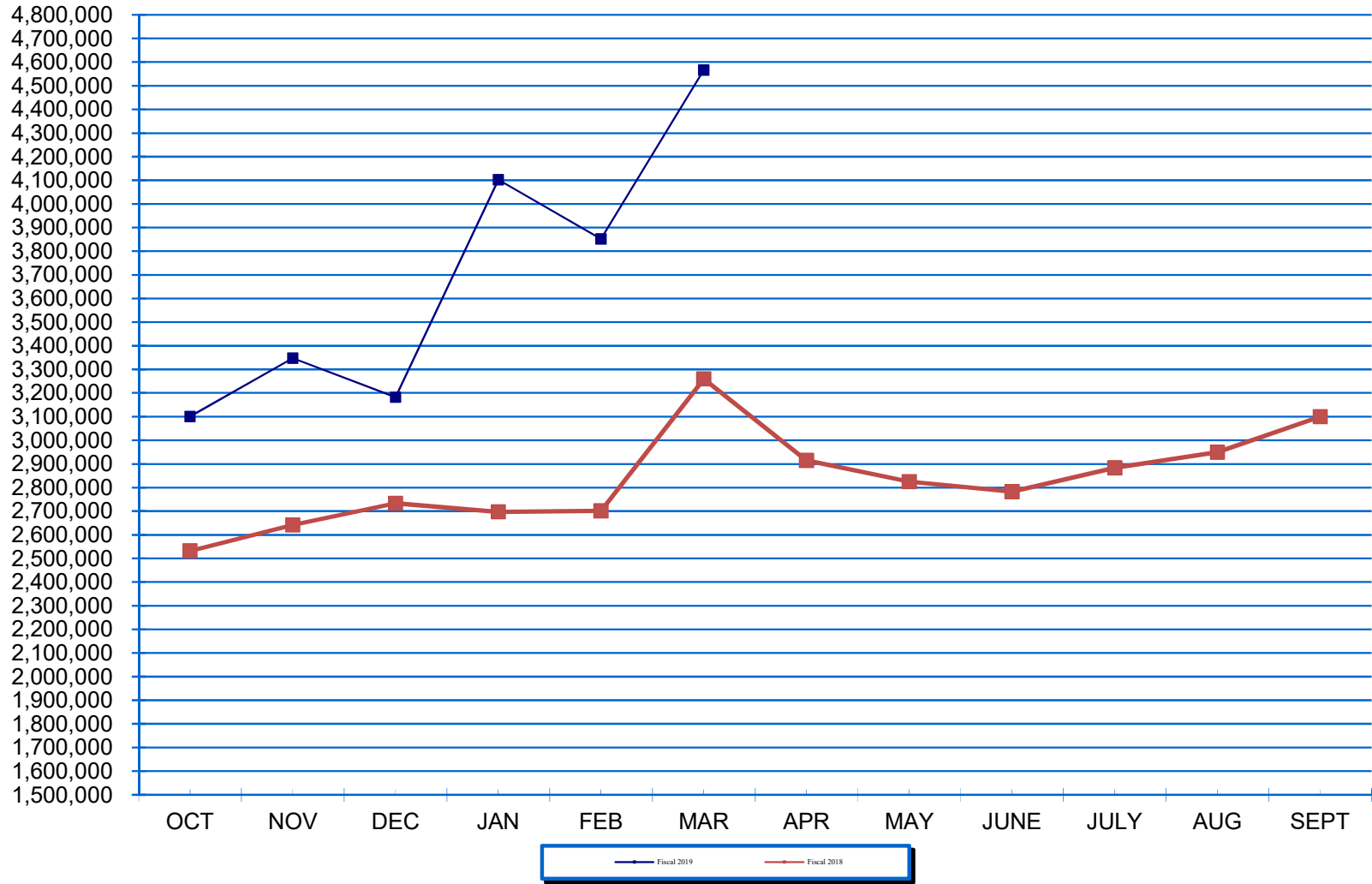
MIAMI PARKING AUTHORITY FOR THE YEAR ENDED MARCH 31, 2019



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

