

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
 For the Seven Months Ending April 30, 2019

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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	26,522,355	23,800,171	19,479,168	7,043,187	36.2	2,722,184	11.4
Direct Operating Expenses	11,057,735	10,704,817	9,845,051	(1,212,684)	(12.3)	(352,918)	(3.3)
Operating Results	15,464,620	13,095,354	9,634,117	5,830,503	60.5	2,369,266	18.1
Lower of Cost or Market - Investment	125,532	-	(138,494)	264,026	190.6	125,532	-
Depreciation & Amortization	(1,751,466)	(1,703,954)	(1,531,586)	(219,880)	(14.4)	(47,512)	(2.8)
Gain (Loss) on Disposal Property	381,623	-	41,108	340,515	(828.3)	381,623	-
Interest Expense Net of Interest Income	(1,703,323)	(2,544,935)	(1,730,355)	27,032	1.6	841,612	33.1
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	12,966,986	8,846,465	6,280,413	6,686,573	106.5	4,120,521	46.6

The above summary represents the financial performance of the agency for the (7) months ended April 30, 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 April 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	4,371,124	3,644,566	2,914,479	1,456,645	50.0	726,558	19.9
Direct Operating Expenses	1,658,338	1,640,086	1,398,890	(259,448)	(18.5)	(18,252)	(1.1)
Operating Results	2,712,786	2,004,480	1,515,589	1,197,197	79.0	708,306	35.3
Lower of Cost or Market - Investment	10,005	-	(18,676)	28,681	(153.6)	10,005	-
Depreciation & Amortization	(246,558)	(243,422)	(223,922)	(22,636)	10.1	(3,136)	(1.3)
Gain (Loss) on Disposal Property	(11,025)	-	-	(11,025)	-	(11,025)	-
Interest Expense Net of Interest Income	(235,132)	(401,498)	(236,944)	1,812	(0.8)	166,366	41.4
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	2,230,076	1,359,560	1,036,047	1,194,029	115.2	870,516	64.0

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Seven Months Ending April 30, 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	3,184,835	3,270,955	2,832,363	352,472	12.4	(86,120)	(2.6)	
Parking Lots	5,640,466	5,930,589	5,332,975	307,491	5.8	(290,123)	(4.9)	
On-Street	16,842,335	13,924,456	10,596,424	6,245,911	58.9	2,917,879	21.0	
Management Fees	507,972	406,421	462,762	45,210	9.8	101,551	25.0	
Other	346,747	267,750	254,644	92,103	36.2	78,997	29.5	
Total Operating Revenue	26,522,355	23,800,171	19,479,168	7,043,187	36.2	2,722,184	11.4	
Operating Expenses								
Salaries, Wages & Fringe Benefits	4,694,667	4,813,618	4,019,511	(675,156)	(16.8)	118,951	2.5	
Repairs, Maintenance, Cleaning & Landscape	848,135	813,406	940,530	92,395	9.8	(34,729)	(4.3)	
Security	490,765	481,899	493,034	2,269	0.5	(8,866)	(1.8)	
Utilities	284,437	310,718	309,908	25,471	8.2	26,281	8.5	
Insurance	400,338	320,976	308,895	(91,443)	(29.6)	(79,362)	(24.7)	
Rental - Building/Land	503,715	575,116	552,870	49,155	8.9	71,401	12.4	
Assessment Expenses	286,348	265,314	286,451	103	0.0	(21,034)	(7.9)	
Revenue Sharing	473,172	614,260	517,010	43,838	8.5	141,088	23.0	
Parking Meter Parts & Installation	12,279	25,872	8,829	(3,450)	(39.1)	13,593	52.5	
Professional - Audit	79,282	81,669	79,282	-	-	2,387	2.9	
Professional - Legal Services	72,137	68,614	68,042	(4,095)	(6.0)	(3,523)	(5.1)	
Professional - Other	411,984	278,268	171,872	(240,112)	(139.7)	(133,716)	(48.1)	
Professional - Pay and Display Fees	245,956	180,943	193,001	(52,955)	(27.4)	(65,013)	(35.9)	
Bank Charges	1,751,988	1,367,786	1,345,630	(406,358)	(30.2)	(384,202)	(28.1)	
Supplies & Miscellaneous	156,969	160,501	184,289	27,320	14.8	3,532	2.2	
Other Expenses	108,123	110,084	119,821	11,698	9.8	1,961	1.8	
Advertising & Promotion	237,443	235,773	246,078	8,635	3.5	(1,670)	(0.7)	
Total Operating Expenses	11,057,738	10,704,817	9,845,053	(1,212,685)	(12.3)	(352,921)	(3.3)	
Operating Results Before Depr & Amort	15,464,617	13,095,354	9,634,115	5,830,502	60.5	2,369,263	18.1	
Depreciation & Amortization	(1,751,466)	(1,703,954)	(1,531,586)	(219,880)	(14.4)	(47,512)	2.8	
Operating Results	13,713,151	11,391,400	8,102,529	5,610,622	69.2	2,321,751	20.4	
Non-Operating Revenues (Expenses):								
Interest Income	183,577	5,838	156,544	27,033	17.3	177,739	3,044.5	
Lower of Cost of Market - Investments	125,532	-	(138,494)	264,026	-	125,532	-	
Gain (Loss) on Disposal Property	381,623	-	41,108	340,515	-	381,623	-	
Interest Expenses	(1,886,900)	(2,550,773)	(1,886,900)	-	-	663,873	(26.0)	
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	(746,168)	(2,544,935)	(1,822,119)	1,075,951	(59.0)	1,798,767	(70.7)	
Net Revenue In Excess of Expenses	12,966,983	8,846,465	6,280,410	6,686,573	106.5	4,120,518	46.6	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month of April 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	454,113	509,941	441,774	12,339	2.8	(55,828)	(10.9)	
Parking Lots	847,710	929,579	826,152	21,558	2.6	(81,869)	(8.8)	
On-Street	2,940,289	2,096,431	1,545,482	1,394,807	90.3	843,858	40.3	1
Management Fees	89,697	66,069	75,444	14,253	18.9	23,628	35.8	
Other	39,315	42,546	25,627	13,688	53.4	(3,231)	(7.6)	
Total Operating Revenue	4,371,124	3,644,566	2,914,479	1,456,645	50.0	726,558	19.9	
Operating Expenses								
Salaries, Wages & Fringe Benefits	692,271	739,410	539,976	(152,295)	(28.2)	47,139	6.4	
Repairs, Maintenance, Cleaning & Landscape	118,507	117,490	112,019	(6,488)	(5.8)	(1,017)	(0.9)	
Security	72,857	68,510	73,072	215	0.3	(4,347)	(6.3)	
Utilities	47,293	46,555	51,347	4,054	7.9	(738)	(1.6)	
Insurance	59,597	47,541	46,047	(13,550)	(29.4)	(12,056)	(25.4)	
Rental - Building/Land	77,132	77,539	86,430	9,298	10.8	407	0.5	
Assessment Expenses	40,922	37,902	40,922	-	-	(3,020)	(8.0)	
Revenue Sharing	80,264	98,111	93,444	13,180	14.1	17,847	18.2	2
Parking Meter Parts & Installation	1,775	3,607	(318)	(2,093)	658.2	1,832	50.8	
Professional - Audit	11,326	11,667	11,326	-	-	341	2.9	
Professional - Legal Services	9,802	9,802	10,042	240	2.4	-	-	
Professional - Other	65,872	57,244	27,379	(38,493)	(140.6)	(8,628)	(15.1)	
Professional - Pay and Display Fees	26,565	25,849	26,565	-	-	(716)	(2.8)	
Bank Charges	281,665	231,103	223,800	(57,865)	(25.9)	(50,562)	(21.9)	3
Supplies and Miscellaneous	18,798	18,829	20,121	1,323	6.6	31	0.2	
Other Expenses	17,358	14,633	14,275	(3,083)	(21.6)	(2,725)	(18.6)	
Advertising & Promotion	36,334	34,294	22,442	(13,892)	(61.9)	(2,040)	(5.9)	
Total Operating Expenses	1,658,338	1,640,086	1,398,889	(259,449)	(18.5)	(18,252)	(1.1)	
Operating Results Before Depr & Amort	2,712,786	2,004,480	1,515,590	1,197,196	79.0	708,306	35.3	
Depreciation & Amortization	(246,558)	(243,422)	(223,922)	(22,636)	(10.1)	(3,136)	1.3	
Operating Results	2,466,228	1,761,058	1,291,668	1,174,560	90.9	705,170	40.0	
Non-Operating Revenues (Expenses):								
Interest Income	34,425	834	32,613	1,812	5.6	33,591	4,027.7	
Lower of Cost of Market - Investments	10,005	-	(18,676)	28,681	-	10,005	-	
Gain (Loss) on Disposal Property	(11,025)	-	-	(11,025)	-	(11,025)	-	
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	(236,152)	(401,498)	(255,620)	19,468	(7.6)	165,346	(41.2)	
Net Revenue In Excess of Expenses	2,230,076	1,359,560	1,036,048	1,194,028	115.2	870,516	64.0	

MIAMI PARKING AUTHORITY

Summary of Major Variances

For the Month of April 2019

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- 1 **On-Street Revenue** - The favorable variance (\$843.9k) is a result of an one time payment in the amount of \$136.4 for permanent meter removal and revenue in the Design District exceeding budget by \$561.9k.

- 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 **Bank Charges** - The negative variance of \$50.6k 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 April 2019.

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For Seven Months Ending April 30, 2019

<u>Year-To-Date</u>	FY 2019			Variances			
	Actual	Adopted Budget	FY 2018 Actual	Actual	FY 2019 Actual		
	\$	\$	\$	\$	Versus FY 2019		Versus 2019 Budget
					%	\$	%
Operating Revenue	1,695,050	1,554,986	1,664,755	30,295	1.8	140,064	9.0
Direct Operating Expenses	555,787	628,504	682,703	126,916	18.6	72,717	11.6
Net Revenue In Excess of Expenses	1,139,263	926,482	982,052	157,211	16.0	212,781	23.0

The above summary represents the financial performance of the James L. Knight Center for seven (7) months ended on April 30, 2019.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For the Month of April 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	229,092	218,036	244,699	(15,607)	(6.4)	11,056	5.1
Direct Operating Expenses	79,688	92,475	183,253	103,565	56.5	12,787	13.8
Net Revenue In Excess of Expenses	149,404	125,561	61,446	87,958	143.1	23,843	19.0

JAMES L. KNIGHT CENTER GARAGESchedule of Revenue and Expenses
For Seven Months Ending April 30, 2019

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	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	985,420	956,662	980,133	5,287	0.5	28,758	3.0
Daily Revenue	567,567	470,364	533,299	34,268	6.4	97,203	20.7
Special Event Revenue	136,603	122,500	145,863	(9,260)	(6.3)	14,103	11.5
Other	5,460	5,460	5,460	-	-	-	-
<i>Total Operating Revenue</i>	1,695,050	1,554,986	1,664,755	30,295	1.8	140,064	9.0
<i>Operating Expenses</i>							
Salaries, Wages, & Fringe Benefits	161,723	161,267	150,171	(11,552)	(7.7)	(456)	(0.3)
Repairs & Maintenance	28,829	81,243	140,760	111,932	79.5	52,414	64.5
Security & Enforcement	151,619	147,888	148,598	(3,021)	(2.0)	(3,731)	(2.5)
Utilities	75,237	101,360	79,992	4,755	5.9	26,123	25.8
Insurance	34,196	35,699	33,711	(484)	(1.4)	1,503	4.2
Legal & Professional	16,715	17,378	42,215	25,500	60.4	663	3.8
Supplies & Printing	1,743	4,799	3,181	1,438	45.2	3,056	63.7
Mgmt Fees & Admin O/H	84,753	77,750	83,238	(1,515)	(1.8)	(7,003)	(9.0)
Other Expenses	974	1,120	837	(137)	(16.3)	146	13.1
Advertising & Promotion	-	-	-	-	-	-	-
Taxes & Permits	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<i>Total Operating Expenses</i>	555,787	628,504	682,703	126,916	18.6	72,717	11.6
<i>Net Revenue In Excess of Expenses</i>	1,139,263	926,482	982,052	157,211	16.0	212,781	23.0

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month of April 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	142,210	136,666	146,887	(4,677)	(3.2)		5,544	4.1
Daily Revenue	81,311	63,090	71,640	9,672	13.5		18,221	28.9
Special Event Revenue	4,791	17,500	25,392	(20,601)	(81.1)		(12,709)	(72.6)
Other	780	780	780	-	-		-	-
<i>Total Operating Revenue</i>	229,092	218,036	244,699	(15,607)	(6.4)		11,056	5.1
<i>Operating Expenses</i>								
Salaries, Wages, & Fringe Benefits	23,028	23,179	21,268	(1,760)	(8.3)		151	0.7
Repairs & Maintenance	6,069	11,605	83,047	76,978	92.7		5,536	47.7
Security & Enforcement	19,691	20,934	21,229	1,538	7.2		1,243	5.9
Utilities	10,953	14,480	11,597	644	5.6		3,527	24.4
Insurance	4,875	5,109	4,798	(76)	(1.6)		234	4.6
Legal & Professional	1,745	5,849	26,745	25,000	93.5		4,104	70.2
Supplies & Printing	1,739	257	2,218	479	21.6		(1,482)	(576.7)
Mgmt Fees & Admin O/H	11,455	10,902	12,235	780	6.4		(553)	(5.1)
Other Expenses	135	160	116	(19)	(16.4)		25	15.6
Advertising & Promotion	-	-	-	-	-		-	-
Taxes & Permits	-	-	-	-	-		-	-
Budgeted Reserves	-	-	-	-	-		-	-
<i>Total Operating Expenses</i>	79,688	92,475	183,253	103,565	56.5		12,787	13.8
<i>Net Revenue In Excess of Expenses</i>	149,404	125,561	61,446	87,958	143.1		23,843	19.0

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month of April 2019

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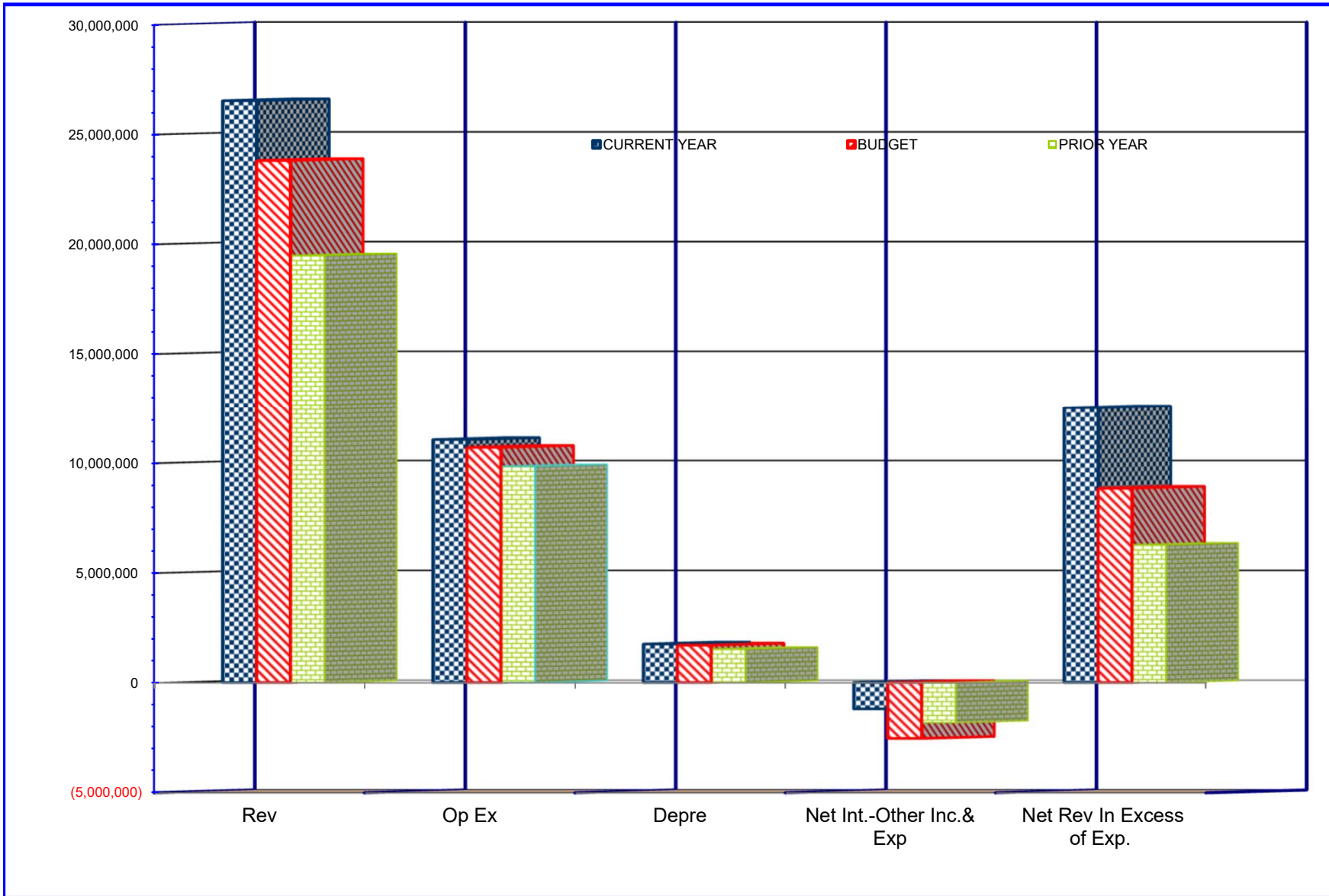
- 1 Combined positive variance of \$5.5k for Special Events and Daily Revenue is attributable to special events in and around downtown Miami area.
- 2 The negative variance of \$1.5k for Supplies and Printing was attributable to the purchase of tickets for the garage. The variance is a timing issue as this is a budgeted item.

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

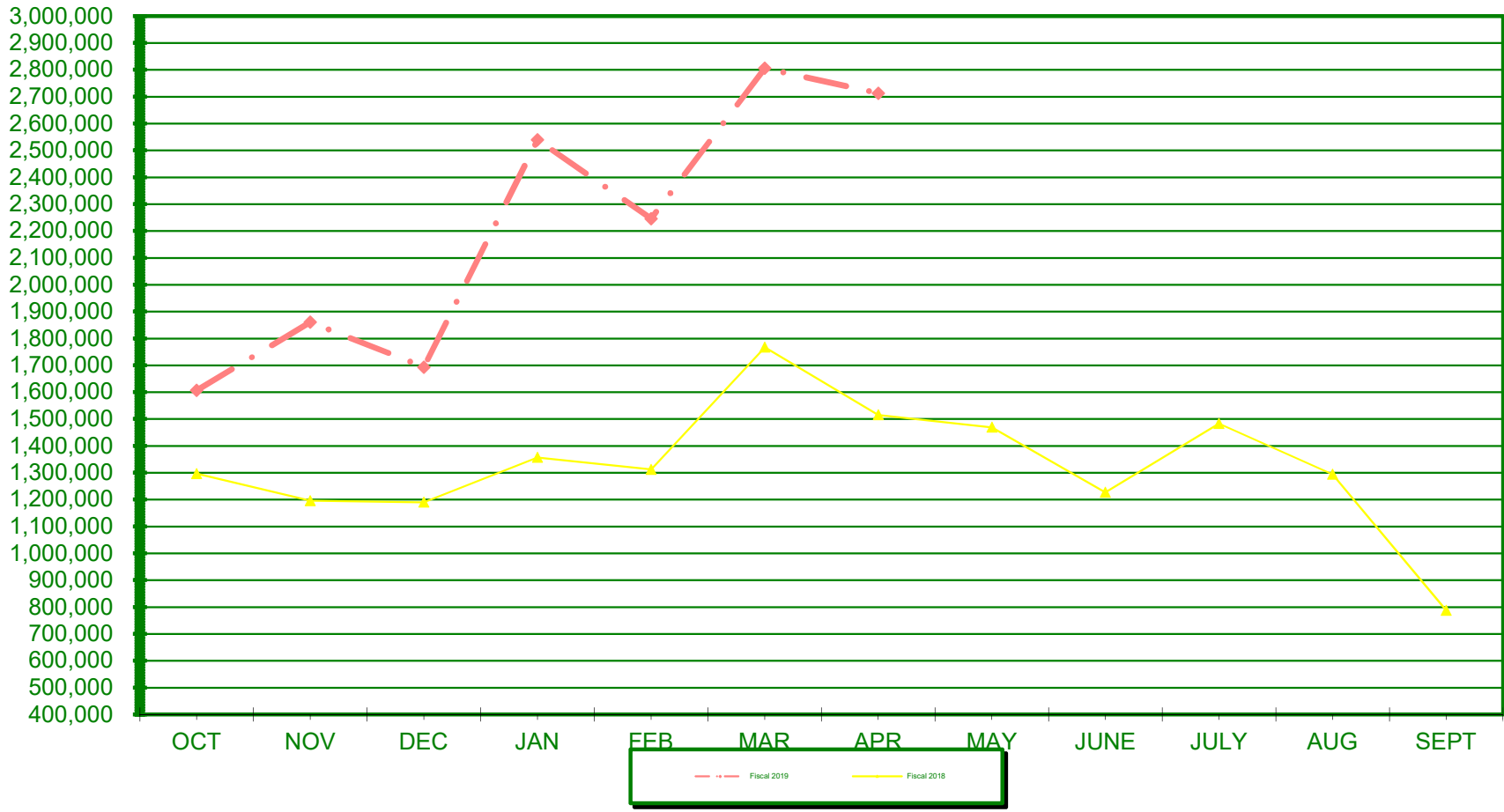
ART NORIEGA V
CHIEF EXECUTIVE OFFICER

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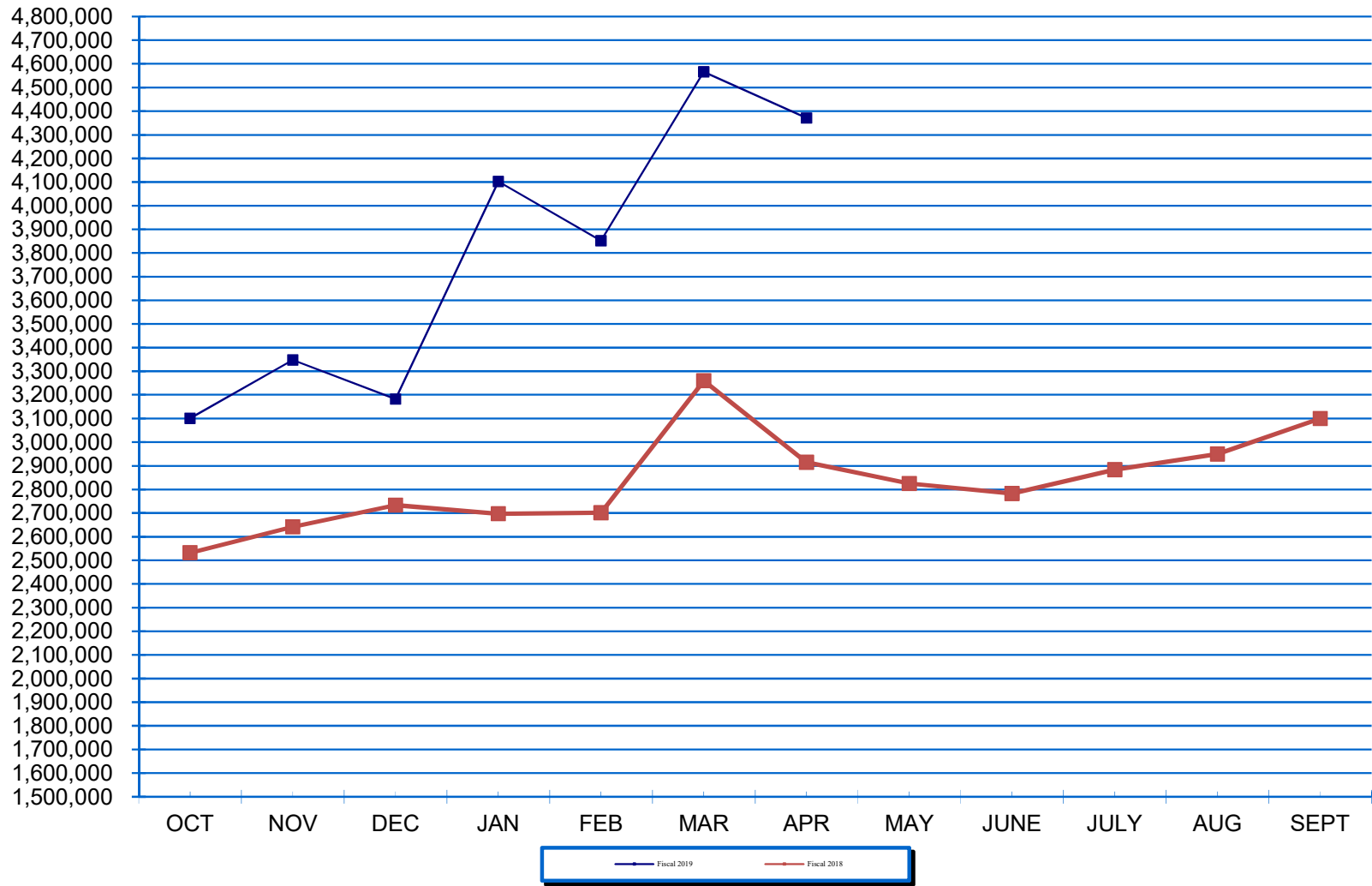
MIAMI PARKING AUTHORITY FOR THE YEAR ENDED APRIL 30, 2019



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

