

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Three Months Ended December 31, 2020

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Year-To-Date	FY 2021		FY 2020 Actual \$	Variances			
	Actual	Adopted		Actual		FY 2021 Actual	
	\$	Budget		FY 2021 Versus FY 2020		Versus 2021 Budget	
				\$	%	\$	%
Operating Revenue	9,226,018	8,054,179	13,296,346	(4,070,328)	(30.6)	1,171,839	14.5
Direct Operating Expenses	4,669,463	5,088,277	5,925,546	1,256,083	21.2	418,814	8.2
Operating Results	4,556,555	2,965,902	7,370,800	(2,814,245)	(38.2)	1,590,653	53.6
Lower of Cost or Market - Investment	(53,215)	-	13,628	(66,843)	490.5	(53,215)	-
Depreciation & Amortization	(845,409)	(893,415)	(739,899)	(105,510)	(14.3)	48,006	5.4
Gain (Loss) on Disposal Property	(114)	-	-	(114)	-	(114)	-
Interest Expense Net of Interest Income	(369,515)	(558,045)	(1,116,065)	746,550	66.9	188,530	33.8
Other Gains/(Losses)	479,819	-	768,643	(288,824)	37.6	479,819	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	3,768,121	1,514,442	6,297,107	(2,528,986)	(40.2)	2,253,679	148.8

The above summary represents the financial performance of the agency for the (3) months ended December 31, 2020 based on the reporting requirements of Ordinance No. 11719.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Month Ended December 2020

Current Month	FY 2021		FY 2020 Actual	Variances			
	Actual	Adopted Budget		Actual FY 2021 Versus FY 2020		FY 2021 Actual Versus FY 2021 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	3,268,102	2,867,648	4,731,559	(1,463,457)	(30.9)	400,454	14.0
Direct Operating Expenses	1,714,510	1,651,527	2,105,400	390,890	18.6	(62,983)	(3.8)
Operating Results	1,553,592	1,216,121	2,626,159	(1,072,567)	(40.8)	337,471	27.7
Lower of Cost or Market - Investment	(17,813)	-	(235)	(17,578)	7,480.0	(17,813)	-
Depreciation & Amortization	(279,333)	(297,805)	(246,633)	(32,700)	13.3	18,472	6.2
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Interest Expense Net of Interest Income	(5,508)	(186,015)	(624,527)	619,019	(99.1)	180,507	97.0
Other Gains/(Losses)	-	-	256,214	(256,214)	(100.0)	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	1,250,938	732,301	2,010,978	(760,040)	(37.8)	518,637	70.8

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Three Months Ended December 31, 2020

	FY 2021			Variances				
	Actual	Adopted Budget	FY 2020 Actual	Actual FY 2021 Versus FY 2020		FY 2021 Actual Versus FY 2021 Budget		Note(s)
	\$	\$	\$	\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	776,219	1,117,837	1,351,063	(574,844)	(42.5)	(341,618)	(30.6)	
Parking Lots	1,357,848	1,619,901	2,641,976	(1,284,128)	(48.6)	(262,053)	(16.2)	
On-Street	6,750,976	5,068,320	8,862,037	(2,111,061)	(23.8)	1,682,656	33.2	
Management Fees	163,557	114,870	226,258	(62,701)	(27.7)	48,687	42.4	
Other	177,418	133,251	215,013	(37,595)	(17.5)	44,167	33.1	
Total Operating Revenue	9,226,018	8,054,179	13,296,346	(4,070,328)	(30.6)	1,171,839	14.5	
Operating Expenses								
Salaries, Wages & Fringe Benefits	2,240,848	2,529,865	2,666,438	425,591	16.0	289,017	11.4	
Repairs, Maintenance, Cleaning & Landscape	356,323	297,374	447,255	90,932	20.3	(58,949)	(19.8)	
Security	313,551	382,559	331,104	17,553	5.3	69,008	18.0	
Utilities	132,504	114,060	113,244	(19,260)	(17.0)	(18,444)	(16.2)	
Insurance	166,654	189,279	172,657	6,003	3.5	22,625	12.0	
Rental - Building/Land	55,595	183,762	198,234	142,638	72.0	128,167	69.7	
Assessment Expenses	122,765	128,409	122,765	-	-	5,644	4.4	
Revenue Sharing	227,717	213,574	319,254	91,537	28.7	(14,143)	(6.6)	
Parking Meter Parts & Installation	3,545	6,460	5,673	2,128	37.5	2,915	45.1	
Professional - Audit	33,978	40,875	33,978	-	-	6,897	16.9	
Professional - Legal Services	29,406	31,908	29,406	-	-	2,502	7.8	
Professional - Other	120,772	130,559	158,266	37,494	23.7	9,787	7.5	
Professional - Pay and Display Fees	34,086	23,175	79,717	45,631	57.2	(10,911)	(47.1)	
Bank Charges	613,529	578,558	951,886	338,357	35.5	(34,971)	(6.0)	
Supplies & Miscellaneous	80,714	47,174	133,239	52,525	39.4	(33,540)	(71.1)	
Other Expenses	40,107	40,599	61,040	20,934	34.3	492	1.2	
Advertising & Promotion	97,368	150,087	101,389	4,021	4.0	52,719	35.1	
Total Operating Expenses	4,669,463	5,088,277	5,925,546	1,256,083	21.2	418,814	8.2	
Operating Results Before Depr & Amort	4,556,555	2,965,902	7,370,801	(2,814,246)	(38.2)	1,590,653	53.6	
Depreciation & Amortization	(845,409)	(893,415)	(739,899)	(105,510)	(14.3)	48,006	(5.4)	
Operating Results	3,711,146	2,072,487	6,630,902	(2,919,756)	(44.0)	1,638,659	79.1	
Non-Operating Revenues (Expenses):								
Interest Income	56,687	39,999	144,620	(87,933)	(60.8)	16,688	41.7	
Lower of Cost of Market - Investments	(53,215)	-	13,628	(66,843)	-	(53,215)	-	
Gain (Loss) on Disposal Property	(114)	-	-	(114)	-	(114)	-	
Interest Expenses	(426,203)	(598,044)	(1,260,686)	834,483	66.2	171,841	(28.7)	
Other Gains/(Losses)	479,819	-	768,643	(288,824)	(37.6)	479,819	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	56,974	(558,045)	(333,795)	390,769	(117.1)	615,019	(110.2)	
Net Revenue In Excess of Expenses	3,768,120	1,514,442	6,297,107	(2,528,987)	(40.2)	2,253,678	148.8	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended December 2020

	FY 2021			Variances				
	Actual	Adopted Budget	FY 2020 Actual	Actual FY 2021 Versus FY 2020		FY 2021 Actual Versus FY 2021 Budget		Note(s)
				\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	267,238	360,928	443,836	(176,597)	(39.8)	(93,690)	(26.0)	1
Parking Lots	534,700	554,353	1,009,717	(475,017)	(47.0)	(19,653)	(3.5)	1
On-Street	2,350,939	1,869,660	3,157,389	(806,450)	(25.5)	481,279	25.7	1
Management Fees	58,456	38,290	79,414	(20,957)	(26.4)	20,166	52.7	1
Other	56,769	44,417	41,205	15,564	37.8	12,352	27.8	1
Total Operating Revenue	3,268,102	2,867,648	4,731,559	(1,463,458)	(30.9)	400,454	14.0	
Operating Expenses								
Salaries, Wages & Fringe Benefits	773,376	750,831	797,505	24,129	3.0	(22,545)	(3.0)	
Repairs, Maintenance, Cleaning & Landscape	124,222	108,879	240,089	115,867	48.3	(15,343)	(14.1)	
Security	151,076	160,122	129,904	(21,171)	(16.3)	9,046	5.6	
Utilities	48,409	38,020	33,206	(15,203)	(45.8)	(10,389)	(27.3)	
Insurance	56,119	63,093	55,889	(231)	(0.4)	6,974	11.1	
Rental - Building/Land	5,810	61,254	59,749	53,938	90.3	55,444	90.5	2
Assessment Expenses	40,922	42,803	40,922	-	-	1,881	4.4	
Revenue Sharing	127,425	61,614	124,372	(3,053)	(2.5)	(65,811)	(106.8)	3
Parking Meter Parts & Installation	1,833	2,151	1,510	(322)	(21.3)	318	14.8	
Professional - Audit	11,306	13,625	11,326	20	0.2	2,319	17.0	
Professional - Legal Services	9,802	10,636	9,802	-	-	834	7.8	
Professional - Other	36,104	36,673	53,100	16,996	32.0	569	1.6	
Professional - Pay and Display Fees	9,204	7,725	26,576	17,372	65.4	(1,479)	(19.1)	
Bank Charges	221,492	213,431	417,891	196,400	47.0	(8,061)	(3.8)	
Supplies and Miscellaneous	26,471	18,021	66,397	39,927	60.1	(8,450)	(46.9)	
Other Expenses	11,147	15,640	19,563	8,415	43.0	4,493	28.7	
Advertising & Promotion	59,792	47,009	17,599	(42,193)	(239.7)	(12,783)	(27.2)	
Total Operating Expenses	1,714,510	1,651,527	2,105,400	390,890	18.6	(62,983)	(3.8)	
Operating Results Before Depr & Amort	1,553,592	1,216,121	2,626,160	(1,072,568)	(40.8)	337,471	27.7	
Depreciation & Amortization	(279,333)	(297,805)	(246,633)	(32,700)	(13.3)	18,472	(6.2)	
Operating Results	1,274,259	918,316	2,379,527	(1,105,268)	(46.4)	355,943	38.8	
Non-Operating Revenues (Expenses):								
Interest Income	20,979	13,333	97,044	(76,065)	(78.4)	7,646	57.3	
Lower of Cost of Market - Investments	(17,813)	-	(235)	(17,578)	-	(17,813)	-	
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-	
Interest Expenses	(26,487)	(199,348)	(721,571)	695,084	96.3	172,861	(86.7)	
Other Gains/(Losses)	-	-	256,214	(256,214)	(100.0)	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(23,321)	(186,015)	(368,548)	345,227	(93.7)	162,694	(87.5)	
Net Revenue In Excess of Expenses	1,250,938	732,301	2,010,979	(760,041)	(37.8)	518,637	70.8	

MIAMI PARKING AUTHORITY
Summary of Major Variances
For the Month Ended December 2020

- 1 **Operating Revenues** - Off-Street Facilities and Parking Lots revenues are significantly below budget and prior year due to the COVID-19 pandemic.

- 2 **Rental - Building/Land** - The favorable variance of \$55.4k is a result of restructuring the leases with FDOT to a revenue share model. Revenue in the FDOT owned lots has been significantly impacted by COVID-19 and has provided minimal revenue sharing back to FDOT in the current year.

- 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.

The above summary represents the major variances from budget for the month of December 2020.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Three Months Ended December 31, 2020

<u>Year-To-Date</u>	<u>FY 2021</u>		<u>FY 2020</u> Actual	<u>Variances</u>			
	<u>Actual</u>	<u>Adopted</u>		<u>Actual</u>		<u>FY 2021 Actual</u>	
	<u>\$</u>	<u>Budget</u>		<u>FY 2021 Versus FY 2020</u>	<u>Versus FY 2021 Budget</u>	<u>\$</u>	<u>%</u>
Operating Revenue	371,837	636,192	757,425	(385,588)	(50.9)	(264,355)	(41.6)
Direct Operating Expenses	406,053	296,902	251,021	(155,032)	(61.8)	(109,151)	(36.8)
Net Revenue In Excess of Expenses	(34,216)	339,290	506,404	(540,620)	(106.8)	(373,506)	(110.1)

The above summary represents the financial performance of the James L. Knight Center for the (3) months ended December 31, 2020.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
 For the Month Ended December 2020

Year-To-Date	FY 2021		FY 2020 Actual \$	Variances			
	Actual	Adopted Budget		Actual FY 2021 Versus FY 2020		FY 2021 Actual Versus FY 2021 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	122,314	212,062	258,553	(136,239)	(52.7)	(89,748)	(42.3)
Direct Operating Expenses	80,753	93,593	78,939	(1,814)	(2.3)	12,840	13.7
Net Revenue In Excess of Expenses	41,561	118,469	179,614	(138,053)	(76.9)	(76,908)	(64.9)

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Three Months Ended December 31, 2020

	FY 2021		FY 2020 Actual \$	Variances				Note(s)
	Actual	Adopted Budget		Actual FY 2021 Versus FY 2020		FY 2021 Actual Versus FY 2021 Budget		
	\$	\$		\$	%	\$	%	
Operating Revenue								
Monthly Revenue	269,759	425,006	441,267	(171,508)	(38.9)	(155,247)	(36.5)	
Daily Revenue	110,745	205,003	298,377	(187,633)	(62.9)	(94,258)	(46.0)	
Special Event Revenue	-	22,500	35,615	(35,615)	(100.0)	(22,500)	(100.0)	
Other	90	-	1,590	(1,500)	(94.3)	90	#DIV/0!	
Total Operating Revenue	380,593	652,509	776,849	(396,256)	(51.0)	(271,916)	(41.7)	
Operating Expenses								
Salaries, Wages & Fringe Benefits	74,208	86,822	77,239	3,031	3.9	12,614	14.5	
Repairs, Maintenance, Cleaning & Landscape	87,590	40,645	20,052	(67,538)	(336.8)	(46,945)	(115.5)	
Security & Enforcement	73,817	96,253	82,743	8,926	10.8	22,436	23.3	
Utilities	14,794	36,425	30,178	15,384	51.0	21,631	59.4	
Insurance	16,811	14,211	15,567	(1,245)	(8.0)	(2,600)	(18.3)	
Legal & Professional	129,222	5,235	5,235	(123,987)	(2,368.43)	(123,987)	(2,368.4)	
Supplies & Printing	-	497	-	-	-	497	-	
Mgmt Fees & Admin O/H	17,513	32,634	38,849	21,336	-	15,121	-	
Other Expenses	854	497	584	(270)	(46.3)	(357)	-	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	414,810	313,219	270,445	(144,365)	(53.4)	(101,591)	(32.4)	
Net Revenue In Excess of Expenses	(34,217)	339,290	506,404	(540,621)	(106.8)	(373,506)	(110.1)	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Month Ended December 2020

	FY 2021		FY 2020 Actual \$	Variances				Note(s)
	Actual \$	Adopted Budget \$		Actual FY 2021 Versus FY 2020		FY 2021 Actual Versus FY 2021 Budget		
				\$	%	\$	%	
Operating Revenue								
Monthly Revenue	82,152	141,666	151,047	(68,895)	(45.6)	(59,514)	(42.0)	
Daily Revenue	43,431	68,333	99,685	(56,255)	(56.4)	(24,902)	(36.4)	
Special Event Revenue	-	7,500	14,336	(14,336)	(100.0)	(7,500)	(100.0)	
Other	30	-	30	-	0.0	30	#DIV/0!	
Total Operating Revenue	125,613	217,499	265,099	(139,486)	(52.6)	(91,886)	(42.2)	1
Operating Expenses								
Salaries, Wages & Fringe Benefits	24,042	23,761	23,117	(925)	(4.0)	(281)	(1.2)	
Repairs, Maintenance, Cleaning & Landscape	11,187	13,597	3,535	(7,652)	(216.5)	2,410	17.7	
Security & Enforcement	29,871	32,083	27,838	(2,033)	(7.3)	2,212	6.9	
Utilities	4,991	11,898	9,879	4,888	49.5	6,907	58.0	
Insurance	5,333	4,738	6,059	726	12.0	(595)	(12.6)	
Legal & Professional	1,895	1,745	1,745	(150)	(8.60)	(150)	(8.6)	
Supplies & Printing	-	167	-	-	-	167	-	
Mgmt Fees & Admin O/H	6,597	10,874	13,176	6,579	49.9	4,277	39.3	
Other Expenses	135	167	135	-	-	32	-	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	84,051	99,030	85,484	1,433	1.7	14,979	15.1	2
Net Revenue In Excess of Expenses	41,562	118,469	179,615	(138,053)	(76.9)	(76,907)	(64.9)	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended December 2020

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1 **Operating Revenues** - All system revenues are significantly below budget and prior year due to the COVID-19 pandemic

2 **Operating Expenses** - No significant variances.

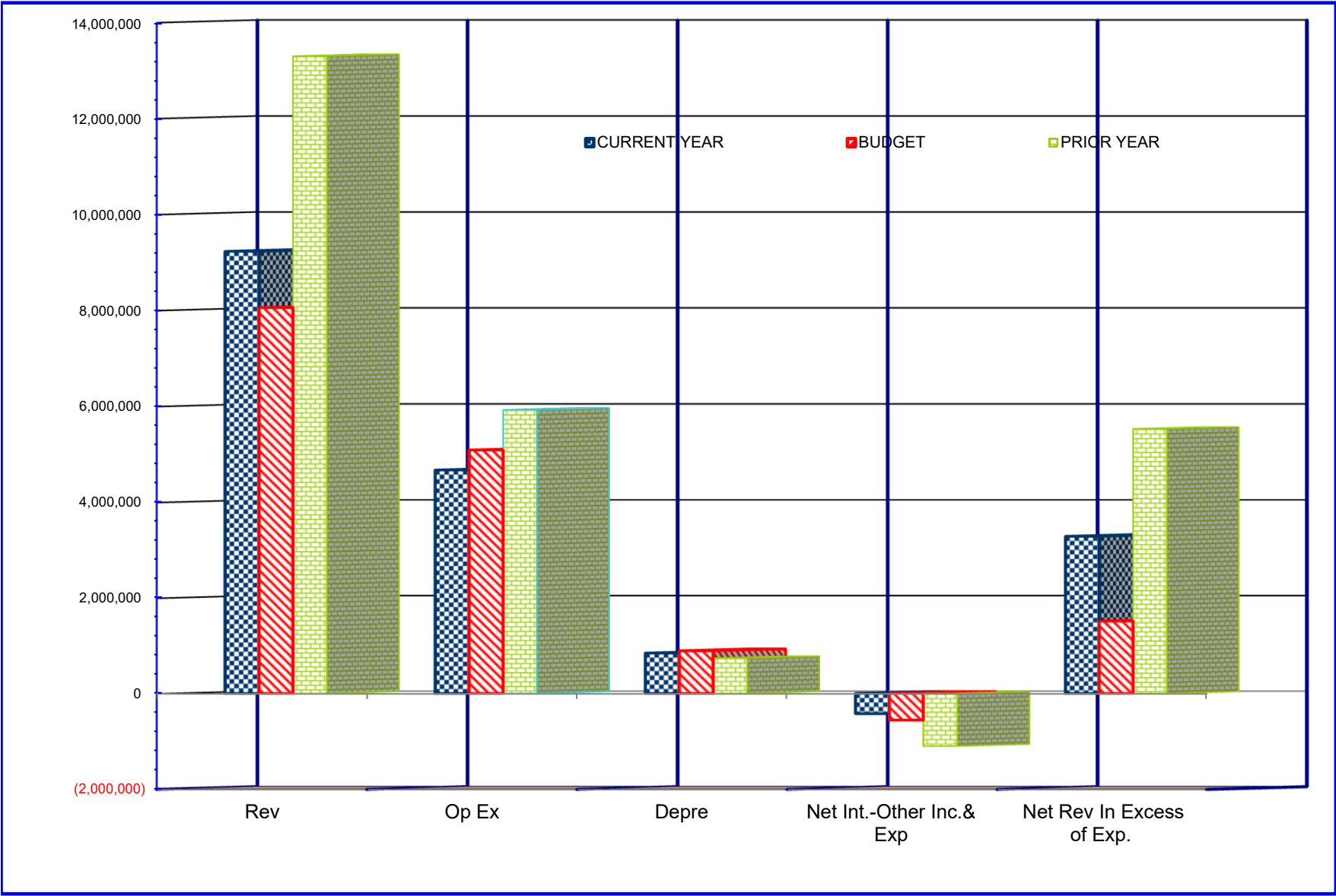
The above summary represents the major variances from budget for the month of December 2020.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

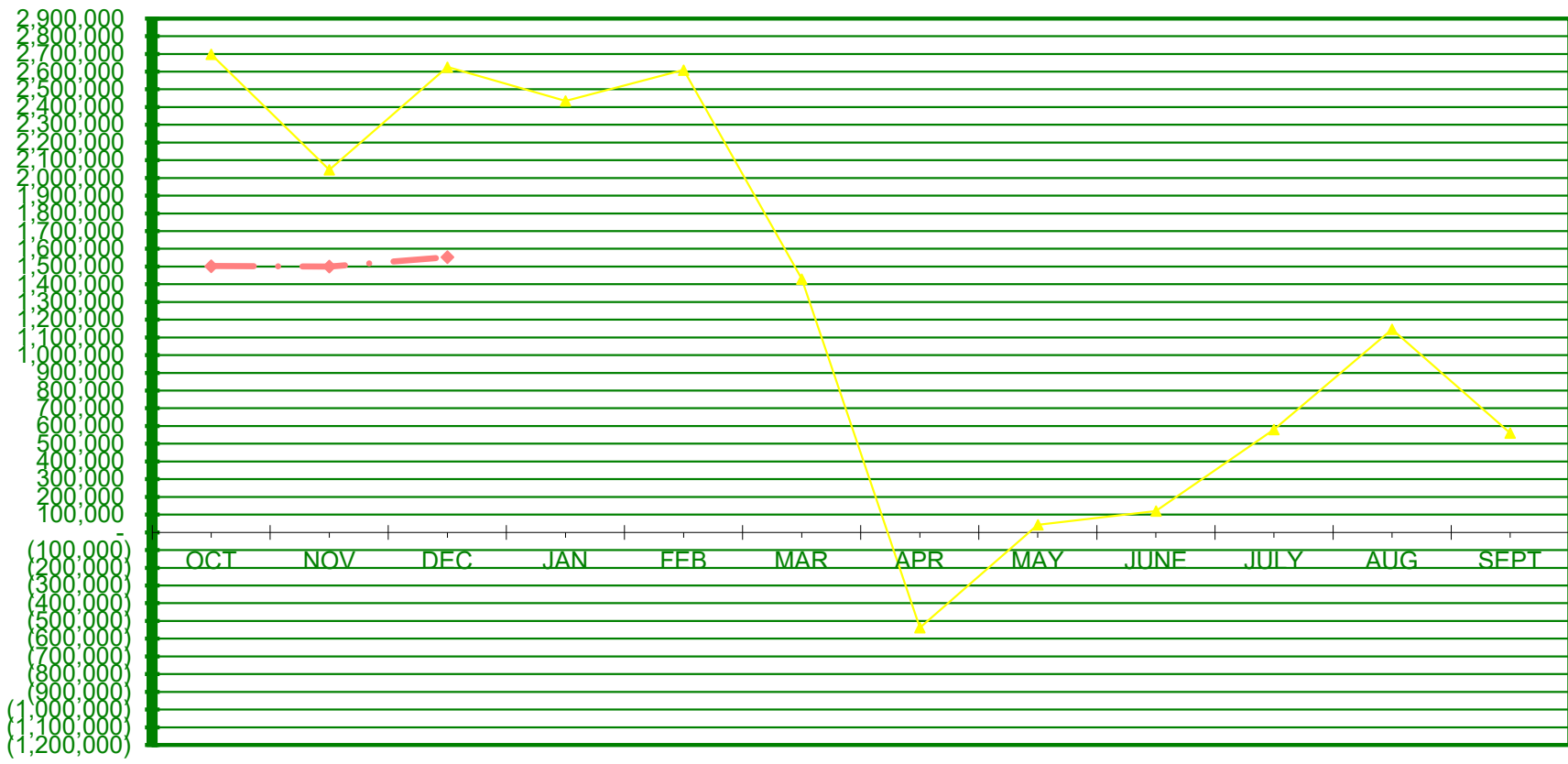
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

FOR THE YEAR ENDED DECEMBER 31, 2020

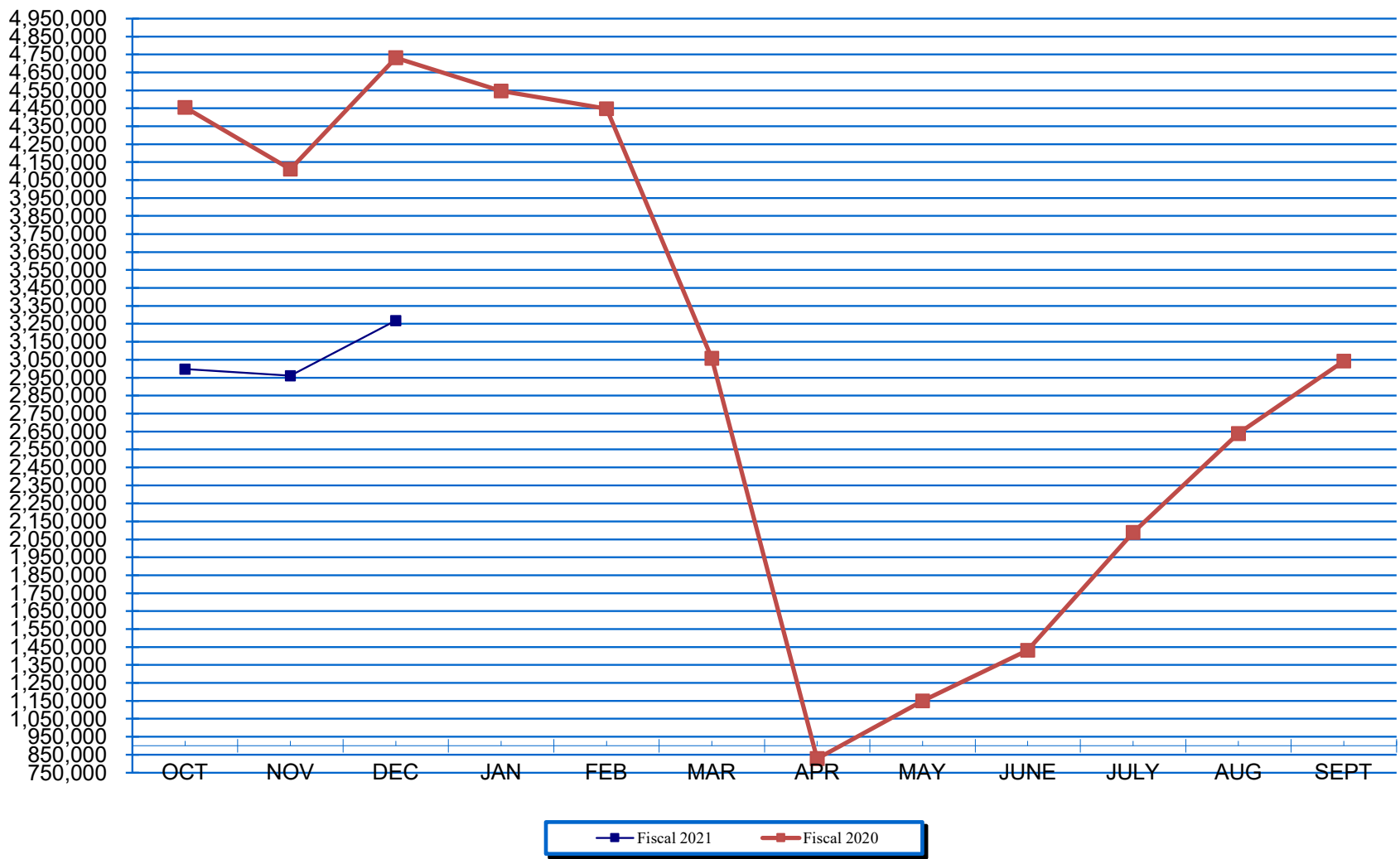


MIAMI PARKING AUTHORITY OPERATING INCOME



◆ Fiscal 2021 ▲ Fiscal 2020

MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

