

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
For the Five Months Ended February 28, 2021

Year-To-Date	FY 2021		FY 2020 Actual \$	Variances			
	Actual	Adopted Budget		Actual FY 2021 Versus FY 2020		FY 2021 Actual Versus 2021 Budget	
	\$	\$		\$	\$	%	\$
Operating Revenue	16,378,346	15,415,056	22,290,313	(5,911,967)	(26.5)	963,290	6.2
Direct Operating Expenses	7,864,867	8,717,129	9,875,391	2,010,524	20.4	852,262	9.8
Operating Results	8,513,479	6,697,927	12,414,922	(3,901,443)	(31.4)	1,815,552	27.1
Lower of Cost or Market - Investment	(89,344)	-	112,785	(202,129)	179.2	(89,344)	-
Depreciation & Amortization	(1,681,633)	(1,489,025)	(1,242,837)	(438,796)	(35.3)	(192,608)	(12.9)
Gain (Loss) on Disposal Property	(114)	-	4,204	(4,318)	102.7	(114)	-
Interest Expense Net of Interest Income	(621,358)	(930,075)	(1,530,791)	909,433	59.4	308,717	33.2
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	6,600,849	4,278,827	10,526,926	(3,926,077)	(37.3)	2,322,022	54.3

The above summary represents the financial performance of the agency for the (5) months ended February 28, 2021 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 February 2021

Current Month	FY 2021			Variances			
	Actual	Adopted Budget	FY 2020 Actual	Actual FY 2021 Versus FY 2020		FY 2021 Actual Versus FY 2021 Budget	
	\$	\$	\$	\$	%	\$	%
Operating Revenue	3,461,361	3,626,000	4,447,525	(986,164)	(22.2)	(164,639)	(4.5)
Direct Operating Expenses	1,626,075	1,905,719	1,838,047	211,972	11.5	279,644	14.7
Operating Results	1,835,286	1,720,281	2,609,478	(774,192)	(29.7)	115,005	6.7
Lower of Cost or Market - Investment	(16,119)	-	61,455	(77,574)	(126.2)	(16,119)	-
Depreciation & Amortization	(330,883)	(297,805)	(249,612)	(81,271)	32.6	(33,078)	(11.1)
Gain (Loss) on Disposal Property	-	-	4,204	(4,204)	(100.0)	-	-
Interest Expense Net of Interest Income	(133,925)	(186,015)	(183,820)	49,895	(27.1)	52,090	28.0
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	1,354,359	1,236,461	2,241,705	(887,346)	(39.6)	117,898	9.5

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Five Months Ended February 28, 2021

	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	1,272,127	1,885,131	2,245,483	(973,356)	(43.3)	(613,004)	(32.5)	
Parking Lots	2,458,777	2,845,902	4,396,217	(1,937,439)	(44.1)	(387,125)	(13.6)	
On-Street	12,009,197	10,270,488	14,856,981	(2,847,784)	(19.2)	1,738,709	16.9	
Management Fees	297,699	191,450	383,707	(86,008)	(22.4)	106,249	55.5	
Other	340,546	222,085	407,925	(67,379)	(16.5)	118,461	53.3	
Total Operating Revenue	16,378,346	15,415,056	22,290,313	(5,911,967)	(26.5)	963,290	6.2	
Operating Expenses								
Salaries, Wages & Fringe Benefits	3,575,813	4,119,056	4,309,770	733,957	17.0	543,243	13.2	
Repairs, Maintenance, Cleaning & Landscape	639,144	591,252	824,800	185,656	22.5	(47,892)	(8.1)	
Security	579,335	704,502	670,245	90,909	13.6	125,167	17.8	
Utilities	225,432	190,100	190,053	(35,379)	(18.6)	(35,332)	(18.6)	
Insurance	278,378	315,465	285,197	6,819	2.4	37,087	11.8	
Rental - Building/Land	63,595	306,270	352,765	289,170	82.0	242,675	79.2	
Assessment Expenses	220,106	214,015	204,608	(15,498)	(7.6)	(6,091)	(2.8)	
Revenue Sharing	421,321	355,380	520,678	99,357	19.1	(65,941)	(18.6)	
Parking Meter Parts & Installation	5,023	10,654	8,992	3,969	44.1	5,631	52.9	
Professional - Audit	56,630	68,125	56,630	-	-	11,495	16.9	
Professional - Legal Services	49,010	53,180	49,010	-	-	4,170	7.8	
Professional - Other	241,499	181,657	264,565	23,066	8.7	(59,842)	(32.9)	
Professional - Pay and Display Fees	52,494	38,625	132,869	80,375	60.5	(13,869)	(35.9)	
Bank Charges	1,102,841	1,172,403	1,504,675	401,834	26.7	69,562	5.9	
Supplies & Miscellaneous	133,256	92,812	221,025	87,769	39.7	(40,444)	(43.6)	
Other Expenses	62,550	96,029	98,890	36,340	36.7	33,479	34.9	
Advertising & Promotion	158,440	207,604	180,620	22,181	12.3	49,164	23.7	
Total Operating Expenses	7,864,867	8,717,129	9,875,391	2,010,523	20.4	852,262	9.8	
Operating Results Before Depr & Amort	8,513,479	6,697,927	12,414,923	(3,901,443)	(31.4)	1,815,552	27.1	
Depreciation & Amortization	(1,681,633)	(1,489,025)	(1,242,837)	(438,797)	(35.3)	(192,608)	12.9	
Operating Results	6,831,846	5,208,902	11,172,086	(4,340,240)	(38.8)	1,622,944	31.2	
Non-Operating Revenues (Expenses):								
Interest Income	88,980	66,665	128,591	(39,611)	(30.8)	22,315	33.5	
Lower of Cost of Market - Investments	(89,344)	-	112,785	(202,129)	-	(89,344)	-	
Gain (Loss) on Disposal Property	(114)	-	4,204	(4,318)	-	(114)	-	
Interest Expenses	(710,338)	(996,740)	(1,659,382)	949,044	57.2	286,402	(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	(230,997)	(930,075)	(645,159)	414,162	(64.2)	699,078	(75.2)	
Net Revenue In Excess of Expenses	6,600,849	4,278,827	10,526,927	(3,926,078)	(37.3)	2,322,022	54.3	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Month Ended February 2021

	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	240,602	374,761	418,571	(177,969)	(42.5)	(134,159)	(35.8)	1
Parking Lots	493,340	623,926	881,101	(387,761)	(44.0)	(130,586)	(20.9)	1
On-Street	2,569,882	2,544,606	2,976,030	(406,148)	(13.6)	25,276	1.0	1
Management Fees	66,431	38,290	78,516	(12,085)	(15.4)	28,141	73.5	1
Other	91,106	44,417	93,308	(2,202)	(2.4)	46,689	105.1	1
Total Operating Revenue	3,461,361	3,626,000	4,447,525	(986,164)	(22.2)	(164,639)	(4.5)	
Operating Expenses								
Salaries, Wages & Fringe Benefits	646,211	797,307	715,925	69,714	9.7	151,096	19.0	2
Repairs, Maintenance, Cleaning & Landscape	156,587	194,336	175,325	18,737	10.7	37,749	19.4	3
Security	156,686	181,964	164,361	7,675	4.7	25,278	13.9	4
Utilities	44,574	38,020	44,558	(16)	(0.0)	(6,554)	(17.2)	
Insurance	55,760	63,093	56,530	769	1.4	7,333	11.6	
Rental - Building/Land	4,000	61,254	79,765	75,765	95.0	57,254	93.5	5
Assessment Expenses	48,671	42,803	40,922	(7,749)	(18.9)	(5,868)	(13.7)	
Revenue Sharing	91,260	76,365	98,498	7,238	7.3	(14,895)	(19.5)	6
Parking Meter Parts & Installation	418	2,036	(122)	(540)	443.3	1,618	79.5	
Professional - Audit	11,326	13,625	11,326	-	-	2,299	16.9	
Professional - Legal Services	9,802	10,636	9,802	-	-	834	7.8	
Professional - Other	73,238	24,334	56,296	(16,943)	(30.1)	(48,904)	(201.0)	7
Professional - Pay and Display Fees	9,204	7,725	26,576	17,372	65.4	(1,479)	(19.1)	
Bank Charges	235,083	290,475	272,809	37,726	13.8	55,392	19.1	8
Supplies and Miscellaneous	26,996	30,358	26,680	(316)	(1.2)	3,362	11.1	
Other Expenses	12,864	31,946	22,510	9,646	42.9	19,082	59.7	
Advertising & Promotion	43,395	39,442	36,287	(7,108)	(19.6)	(3,953)	(10.0)	
Total Operating Expenses	1,626,075	1,905,719	1,838,047	211,972	11.5	279,644	14.7	
Operating Results Before Depr & Amort	1,835,286	1,720,281	2,609,479	(774,193)	(29.7)	115,005	6.7	
Depreciation & Amortization	(330,883)	(297,805)	(249,612)	(81,271)	(32.6)	(33,078)	11.1	
Operating Results	1,504,403	1,422,476	2,359,866	(855,463)	(36.3)	81,927	5.8	
Non-Operating Revenues (Expenses):								
Interest Income	8,142	13,333	15,528	(7,386)	(47.6)	(5,191)	(38.9)	
Lower of Cost of Market - Investments	(16,119)	-	61,455	(77,574)	-	(16,119)	-	
Gain (Loss) on Disposal Property	-	-	4,204	(4,204)	-	-	-	
Interest Expenses	(142,068)	(199,348)	(199,348)	57,280	28.7	57,280	(28.7)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(150,045)	(186,015)	(118,161)	(31,884)	27.0	35,970	(19.3)	
Net Revenue In Excess of Expenses	1,354,358	1,236,461	2,241,705	(887,347)	(39.6)	117,897	9.5	

MIAMI PARKING AUTHORITY
Summary of Major Variances
For the Month Ended February 2021

- 1 **Operating Revenues** - Off-Street Facilities and Parking Lots revenues are significantly below budget and prior year due to the COVID-19 pandemic.
- 2 **Salaries, Wages & Fringe Benefits** - The favorable variance of \$151.1k is the result of reduced payroll hours in response to the decrease in parking and parking related activities.
- 3 **Repairs, Maintenance, Cleaning & Landscape** - The favorable variance of \$37.7 is a result of several planned repair projects being completed in prior periods.
- 4 **Security** - The favorable variance of \$25.3 is the result of reduced security hours in response to the decrease in parking and parking related activities.
- 5 **Rental - Building/Land** - The favorable variance of \$57.3k 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.
- 6 **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.
- 7 **Professional - Other** - The negative variance of \$48.9k is attributable to professional services received (ERP, Development).
- 8 **Bank Charges** - The positive variance of \$55.4k is attributable to budgeted revenues not being realized in the current period.

The above summary represents the major variances from budget for the month of February 2021.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Five Months Ended February 28, 2021

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	654,327	1,060,316	1,244,760	(590,433)	(47.4)	(405,989)	(38.3)
Direct Operating Expenses	826,588	497,384	450,584	(376,004)	(83.4)	(329,204)	(66.2)
Net Revenue In Excess of Expenses	(172,261)	562,932	794,176	(966,437)	(121.7)	(735,193)	(130.6)

The above summary represents the financial performance of the James L. Knight Center for the (5) months ended February 28, 2021.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
 For the Month Ended February 2021

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	139,903	212,062	246,555	(106,652)	(43.3)	(72,159)	(34.0)
Direct Operating Expenses	159,619	95,175	103,555	(56,064)	(54.1)	(64,444)	(67.7)
Net Revenue In Excess of Expenses	(19,716)	116,887	143,000	(162,716)	(113.8)	(136,603)	(116.9)

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
 For the Five Months Ended February 28, 2021

	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	448,664	708,338	747,368	(298,704)	(40.0)	(259,674)	(36.7)	
Daily Revenue	221,562	341,669	446,374	(224,812)	(50.4)	(120,107)	(35.2)	
Special Event Revenue	-	37,500	74,977	(74,977)	(100.0)	(37,500)	(100.0)	
Other	150	-	1,650	(1,500)	(90.9)	150	#DIV/0!	
Total Operating Revenue	670,376	1,087,507	1,270,369	(599,993)	(47.2)	(417,131)	(38.4)	
Operating Expenses								
Salaries, Wages & Fringe Benefits	116,081	141,727	130,151	14,069	10.8	25,646	18.1	
Repairs, Maintenance, Cleaning & Landscape	124,396	68,772	95,618	(28,778)	(30.1)	(55,624)	(80.9)	
Security & Enforcement	134,094	160,419	112,953	(21,142)	(18.7)	26,325	16.4	
Utilities	24,670	59,201	49,103	24,433	49.8	34,531	58.3	
Insurance	27,362	23,687	20,671	(6,691)	(32.4)	(3,675)	(15.5)	
Legal & Professional	382,811	8,725	7,605	(375,206)	(4,933.68)	(374,086)	(4,287.5)	
Supplies & Printing	-	6,831	1,820	1,820	-	6,831	-	
Mgmt Fees & Admin O/H	32,097	54,382	57,381	25,285	-	22,285	-	
Other Expenses	1,124	831	891	(233)	(26.2)	(293)	-	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	842,637	524,575	476,192	(366,444)	(77.0)	(318,062)	(60.6)	
Net Revenue In Excess of Expenses	(172,261)	562,932	794,177	(966,437)	(121.7)	(735,193)	(130.6)	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Month Ended February 2021

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	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	85,063	141,666	151,872	(66,810)	(44.0)	(56,603)	(40.0)	
Daily Revenue	58,398	68,333	65,627	(7,230)	(11.0)	(9,935)	(14.5)	
Special Event Revenue	-	7,500	29,025	(29,025)	(100.0)	(7,500)	(100.0)	
Other	30	-	30	-	0.0	30	#DIV/0!	
Total Operating Revenue	143,491	217,499	246,555	(103,064)	(41.8)	(74,008)	(34.0)	1
Operating Expenses								
Salaries, Wages & Fringe Benefits	21,474	26,445	23,648	2,174	9.2	4,971	18.8	
Repairs, Maintenance, Cleaning & Landscape	21,928	13,231	63,694	41,766	65.6	(8,697)	(65.7)	
Security & Enforcement	29,965	32,083	-	(29,965)	#DIV/0!	2,118	6.6	
Utilities	5,019	11,162	9,250	4,232	45.7	6,143	55.0	
Insurance	5,288	4,738	-	(5,288)	#DIV/0!	(550)	(11.6)	
Legal & Professional	72,223	1,745	625	(71,598)	(11,455.72)	(70,478)	(4,038.9)	2
Supplies & Printing	-	167	-	-	-	167	-	
Mgmt Fees & Admin O/H	7,175	10,874	6,164	(1,011)	(16.4)	3,699	34.0	
Other Expenses	135	167	174	39	22.41	32	-	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	163,206	100,612	103,555	(59,651)	(57.6)	(62,594)	(62.2)	
Net Revenue In Excess of Expenses	(19,715)	116,887	143,000	(162,715)	(113.8)	(136,602)	(116.9)	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended February 2021

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

2 **Legal & Professional** - The negative variance of \$70.5k is attributable to repair project currently occurring at the garage. This fund is accounted for as a special revenue fund and as such all items are expensed as incurred.

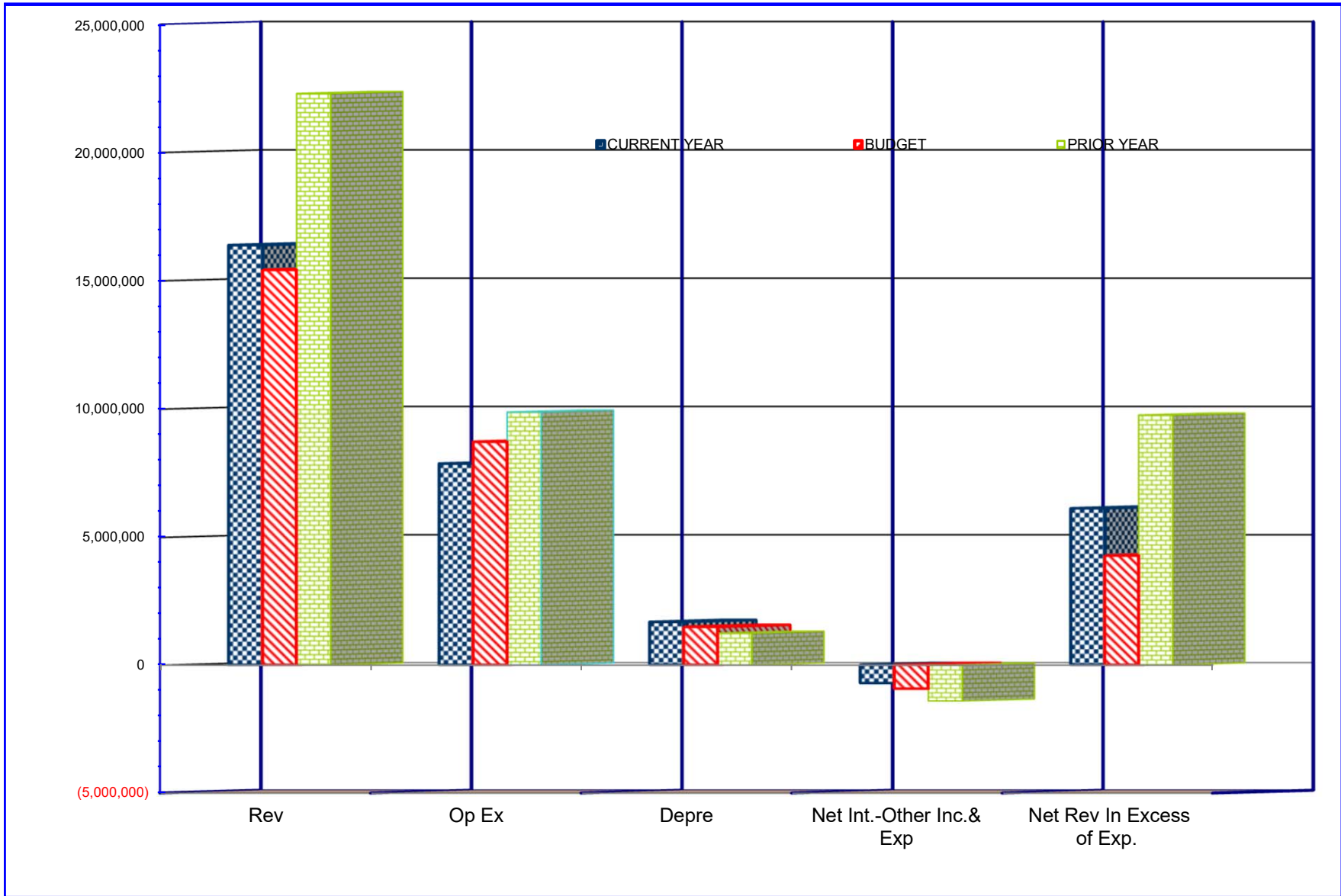
The above summary represents the major variances from budget for the month of February 2021.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

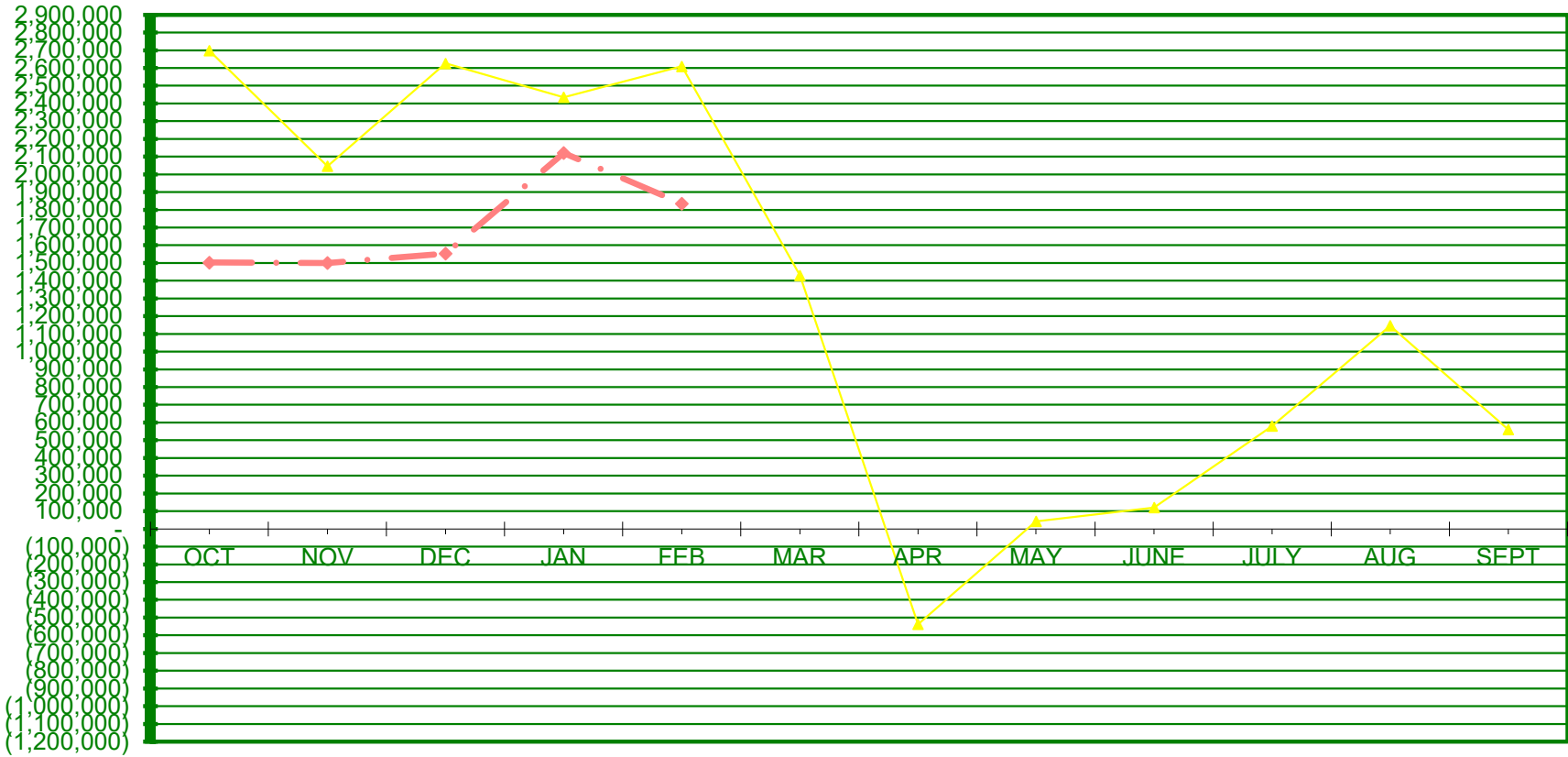
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

FOR THE YEAR ENDED FEBRUARY 28, 2021

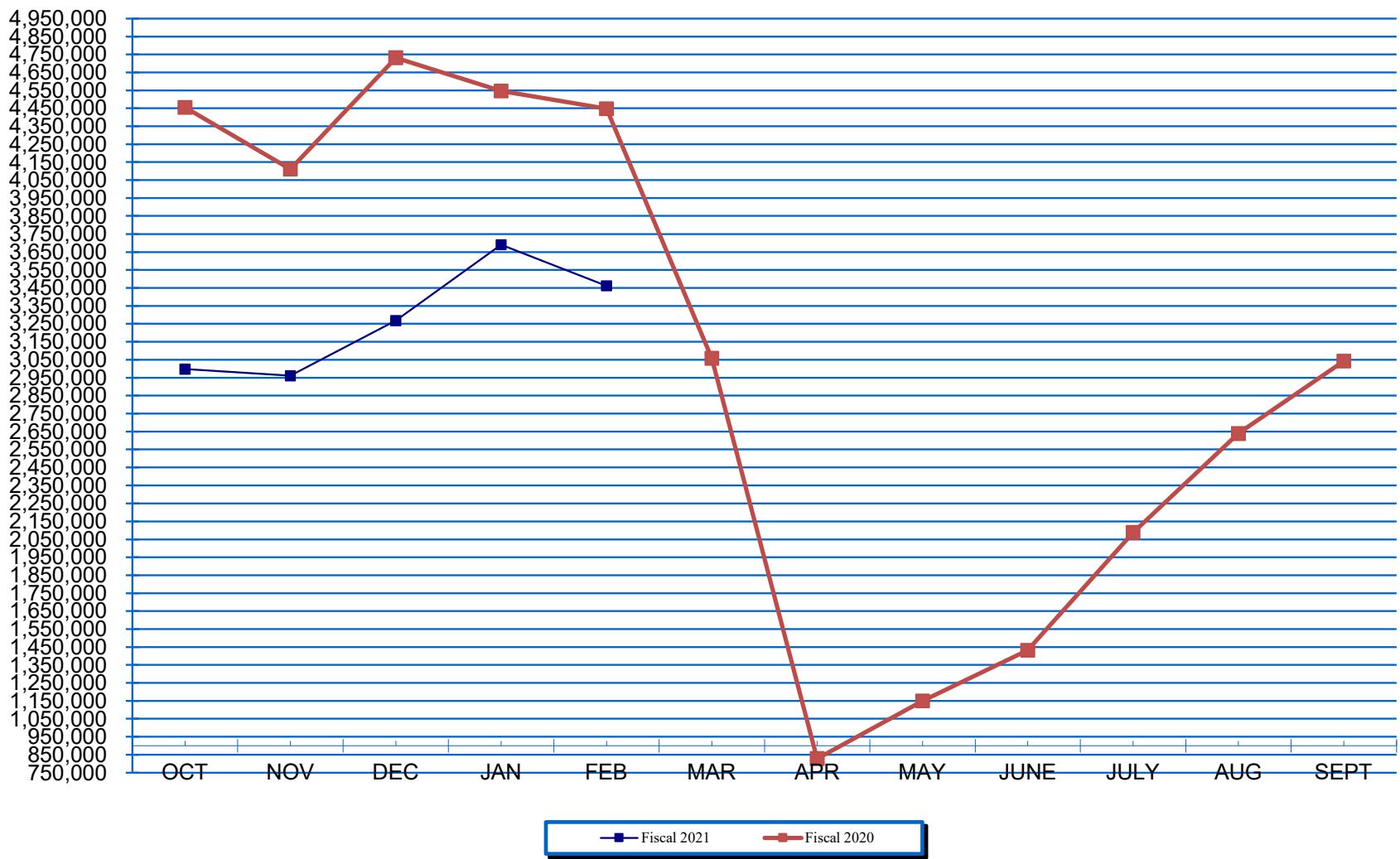


MIAMI PARKING AUTHORITY OPERATING INCOME



◆ Fiscal 2021 ▲ Fiscal 2020

MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

