

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Six Months Ended March 31, 2021

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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	20,595,159	19,669,818	25,347,587	(4,752,428)	(18.7)	925,341	4.7
Direct Operating Expenses	9,538,840	10,562,665	11,503,499	1,964,659	17.1	1,023,825	9.7
Operating Results	11,056,319	9,107,153	13,844,088	(2,787,769)	(20.1)	1,949,166	21.4
Lower of Cost or Market - Investment	(110,297)	-	146,105	(256,402)	175.5	(110,297)	-
Depreciation & Amortization	(2,007,049)	(1,786,830)	(1,493,952)	(513,097)	(34.3)	(220,219)	(12.3)
Gain (Loss) on Disposal Property	44,886	-	39,663	5,223	(13.2)	44,886	-
Interest Expense Net of Interest Income	(739,620)	(1,116,090)	(1,688,236)	948,616	56.2	376,470	33.7
Other Gains/(Losses)	479,819	-	768,623	(288,804)	37.6	479,819	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	39,685	(39,685)	100.0	-	-
Net Revenue In Excess of Expenses	8,724,058	6,204,233	11,655,976	(2,931,918)	(25.2)	2,519,825	40.6

The above summary represents the financial performance of the agency for the (6) months ended March 31, 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 March 2021

Current Month	FY 2021		FY 2020	Variances			
	Actual	Adopted Budget		Actual	Actual FY 2021 Versus FY 2020		FY 2021 Actual Versus FY 2021 Budget
	\$	\$	\$	\$	%	\$	%
Operating Revenue	4,216,813	4,254,762	3,057,274	1,159,539	37.9	(37,949)	(0.9)
Direct Operating Expenses	1,673,973	1,845,536	1,628,109	(45,864)	(2.8)	171,563	9.3
Operating Results	2,542,840	2,409,226	1,429,165	1,113,675	77.9	133,614	5.5
Lower of Cost or Market - Investment	(20,953)	-	33,321	(54,274)	(162.9)	(20,953)	-
Depreciation & Amortization	(325,416)	(297,805)	(251,115)	(74,301)	29.6	(27,611)	(9.3)
Gain (Loss) on Disposal Property	45,000	-	35,459	9,541	26.9	45,000	-
Interest Expense Net of Interest Income	(118,262)	(186,015)	(157,445)	39,183	(24.9)	67,753	36.4
Other Gains/(Losses)	-	-	(20)	20	(100.0)	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	39,685	(39,685)	(100.0)	-	-
Net Revenue In Excess of Expenses	2,123,209	1,925,406	1,129,050	994,159	88.1	197,803	10.3

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Six Months Ended March 31, 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	1,545,903	2,284,284	2,599,147	(1,053,243)	(40.5)	(738,381)	(32.3)	
Parking Lots	3,142,314	3,595,510	4,968,142	(1,825,828)	(36.8)	(453,196)	(12.6)	
On-Street	15,093,196	13,293,782	16,845,304	(1,752,108)	(10.4)	1,799,414	13.5	
Management Fees	378,653	229,740	451,365	(72,712)	(16.1)	148,913	64.8	
Other	435,093	266,502	483,629	(48,536)	(10.0)	168,591	63.3	
Total Operating Revenue	20,595,159	19,669,818	25,347,587	(4,752,428)	(18.7)	925,341	4.7	
Operating Expenses								
Salaries, Wages & Fringe Benefits	4,194,314	4,916,143	4,990,462	796,148	16.0	721,829	14.7	
Repairs, Maintenance, Cleaning & Landscape	866,628	708,552	987,607	120,979	12.2	(158,076)	(22.3)	
Security	675,936	830,360	791,137	115,202	14.6	154,424	18.6	
Utilities	274,029	228,120	237,431	(36,599)	(15.4)	(45,909)	(20.1)	
Insurance	333,935	378,558	341,226	7,291	2.1	44,623	11.8	
Rental - Building/Land	67,595	367,524	427,530	359,934	84.2	299,929	81.6	
Assessment Expenses	268,777	256,818	245,714	(23,063)	(9.4)	(11,959)	(4.7)	
Revenue Sharing	543,703	443,774	542,144	(1,558)	(0.3)	(99,929)	(22.5)	
Parking Meter Parts & Installation	6,923	12,790	9,572	2,650	27.7	5,867	45.9	
Professional - Audit	67,956	81,750	67,956	-	-	13,794	16.9	
Professional - Legal Services	58,812	63,816	58,812	-	-	5,004	7.8	
Professional - Other	274,135	220,940	375,901	101,765	27.1	(53,195)	(24.1)	
Professional - Pay and Display Fees	61,698	46,350	159,445	97,747	61.3	(15,348)	(33.1)	
Bank Charges	1,393,386	1,517,519	1,704,580	311,194	18.3	124,133	8.2	
Supplies & Miscellaneous	157,824	119,906	242,747	84,922	35.0	(37,918)	(31.6)	
Other Expenses	74,068	118,627	115,967	41,899	36.1	44,559	37.6	
Advertising & Promotion	219,120	251,118	205,267	(13,853)	(6.7)	31,998	12.7	
Total Operating Expenses	9,538,840	10,562,665	11,503,499	1,964,660	17.1	1,023,825	9.7	
Operating Results Before Depr & Amort	11,056,320	9,107,153	13,844,088	(2,787,768)	(20.1)	1,949,167	21.4	
Depreciation & Amortization	(2,007,049)	(1,786,830)	(1,493,952)	(513,097)	(34.3)	(220,219)	12.3	
Operating Results	9,049,270	7,320,323	12,350,136	(3,300,865)	(26.7)	1,728,947	23.6	
Non-Operating Revenues (Expenses):								
Interest Income	112,785	79,998	170,495	(57,710)	(33.8)	32,787	41.0	
Lower of Cost of Market - Investments	(110,297)	-	146,105	(256,402)	-	(110,297)	-	
Gain (Loss) on Disposal Property	44,886	-	39,663	5,223	-	44,886	-	
Interest Expenses	(852,405)	(1,196,088)	(1,858,730)	1,006,325	54.1	343,683	(28.7)	
Other Gains/(Losses)	479,819	-	768,623	(288,804)	(37.6)	479,819	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	39,685	(39,685)	-	-	-	
Total Non-Operating	(325,212)	(1,116,090)	(694,159)	368,947	(53.2)	790,878	(70.9)	
Net Revenue In Excess of Expenses	8,724,058	6,204,233	11,655,977	(2,931,918)	(25.2)	2,519,825	40.6	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended March 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	273,776	399,153	353,664	(79,887)	(22.6)	(125,377)	(31.4)	1
Parking Lots	683,537	749,608	571,925	111,612	19.5	(66,071)	(8.8)	1
On-Street	3,084,000	3,023,294	1,988,324	1,095,676	55.1	60,706	2.0	
Management Fees	80,954	38,290	67,658	13,296	19.7	42,664	111.4	2
Other	94,547	44,417	75,704	18,843	24.9	50,130	112.9	1
Total Operating Revenue	4,216,813	4,254,762	3,057,274	1,159,539	37.9	(37,949)	(0.9)	
Operating Expenses								
Salaries, Wages & Fringe Benefits	618,501	797,087	680,692	62,191	9.1	178,586	22.4	3
Repairs, Maintenance, Cleaning & Landscape	227,484	117,300	162,807	(64,677)	(39.7)	(110,184)	(93.9)	4
Security	96,601	125,858	120,893	24,292	20.1	29,257	23.2	5
Utilities	48,597	38,020	47,378	(1,219)	(2.6)	(10,577)	(27.8)	
Insurance	55,557	63,093	56,029	472	0.8	7,536	11.9	
Rental - Building/Land	4,000	61,254	74,765	70,765	94.6	57,254	93.5	6
Assessment Expenses	48,671	42,803	41,107	(7,564)	(18.4)	(5,868)	(13.7)	
Revenue Sharing	122,382	88,394	21,467	(100,915)	(470.1)	(33,988)	(38.5)	7
Parking Meter Parts & Installation	1,900	2,136	580	(1,319)	(227.3)	236	11.1	
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	32,636	39,283	111,336	78,700	70.7	6,647	16.9	
Professional - Pay and Display Fees	9,204	7,725	26,576	17,372	65.4	(1,479)	(19.1)	
Bank Charges	290,545	345,116	199,905	(90,640)	(45.3)	54,571	15.8	8
Supplies and Miscellaneous	24,569	27,094	21,722	(2,847)	(13.1)	2,525	9.3	
Other Expenses	11,518	22,598	17,077	5,559	32.6	11,080	49.0	
Advertising & Promotion	60,680	43,514	24,647	(36,033)	(146.2)	(17,166)	(39.5)	9
Total Operating Expenses	1,673,973	1,845,536	1,628,109	(45,864)	(2.8)	171,563	9.3	
Operating Results Before Depr & Amort	2,542,840	2,409,226	1,429,165	1,113,676	77.9	133,614	5.5	
Depreciation & Amortization	(325,416)	(297,805)	(251,115)	(74,301)	(29.6)	(27,611)	9.3	
Operating Results	2,217,424	2,111,421	1,178,050	1,039,375	88.2	106,003	5.0	
Non-Operating Revenues (Expenses):								
Interest Income	23,805	13,333	41,903	(18,098)	(43.2)	10,472	78.5	
Lower of Cost of Market - Investments	(20,953)	-	33,321	(54,274)	-	(20,953)	-	
Gain (Loss) on Disposal Property	45,000	-	35,459	9,541	-	45,000	-	
Interest Expenses	(142,068)	(199,348)	(199,348)	57,280	28.7	57,280	(28.7)	
Other Gains/(Losses)	-	-	(20)	20	(100.0)	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	39,685	(39,685)	-	-	-	
Total Non-Operating	(94,216)	(186,015)	(49,000)	(45,216)	92.3	91,799	(49.4)	
Net Revenue In Excess of Expenses	2,123,208	1,925,406	1,129,050	994,159	88.1	197,802	10.3	

MIAMI PARKING AUTHORITY
Summary of Major Variances
For the Month Ended March 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 **Management Fees** - Miami-Dade County Parks revenue was not included in the current year budget after February. The current month recorded approximately \$32.8k in revenue.
- 3 **Salaries, Wages & Fringe Benefits** - The favorable variance of \$178.6k is the result of reduced payroll hours in response to the decrease in parking and parking related activities.
- 4 **Repairs, Maintenance, Cleaning & Landscape** - The unfavorable variance of \$110.2k is a result of several large expenditures. These items include systemwide signage and repairs and maintenance items for the vehicle fleet. Additionally there was a \$67.0k expansion joint repair project at the Goodwill Parking Garage (G9) in the current month.
- 5 **Security** - The favorable variance of \$29.3 is the result of reduced security hours in response to the decrease in parking and parking related activities.
- 6 **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.
- 7 **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.
- 8 **Bank Charges** - The positive variance of \$54.6k is attributable to budgeted revenues not being realized in the current period.
- 9 **Advertising & Promotion** - The negative variance of \$17.2k is a result of past due amounts that were not previously billed but in the annual operating budget.

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

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Six Months Ended March 31, 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	799,327	1,272,378	1,437,114	(637,787)	(44.4)	(473,051)	(37.2)
Direct Operating Expenses	1,036,961	596,522	608,362	(428,599)	(70.5)	(440,439)	(73.8)
Net Revenue In Excess of Expenses	(237,634)	675,856	828,752	(1,066,386)	(128.7)	(913,490)	(135.2)

The above summary represents the financial performance of the James L. Knight Center for the (6) months ended March 31, 2021

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Month Ended March 2021

Year-To-Date	FY 2021		FY 2020 Actual \$	Variances			
	Actual	Adopted		Actual		FY 2021 Actual	
	\$	Budget		FY 2021 Versus FY 2020	%	Versus FY 2021 Budget	%
Operating Revenue	145,000	212,062	192,353	(47,353)	(24.6)	(67,062)	(31.6)
Direct Operating Expenses	210,372	99,138	157,779	(52,593)	(33.3)	(111,234)	(112.2)
Net Revenue In Excess of Expenses	(65,372)	112,924	34,574	(99,946)	(289.1)	(178,296)	(157.9)

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Six Months Ended March 31, 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	522,700	850,004	907,518	(384,818)	(42.4)	(327,304)	(38.5)	
Daily Revenue	296,165	410,002	486,112	(189,947)	(39.1)	(113,837)	(27.8)	
Special Event Revenue	-	45,000	78,667	(78,667)	(100.0)	(45,000)	(100.0)	
Other	180	-	1,680	(1,500)	(89.3)	180	#DIV/0!	
Total Operating Revenue	819,045	1,305,006	1,473,976	(654,931)	(44.4)	(485,961)	(37.2)	
Operating Expenses								
Salaries, Wages & Fringe Benefits	147,322	173,252	158,759	11,437	7.2	25,930	15.0	
Repairs, Maintenance, Cleaning & Landscape	140,866	80,503	111,531	(29,335)	(26.3)	(60,363)	(75.0)	
Security & Enforcement	163,371	192,502	190,653	27,282	14.3	29,131	15.1	
Utilities	29,584	70,719	59,557	29,973	50.3	41,135	58.2	
Insurance	32,934	28,425	30,980	(1,953)	(6.3)	(4,509)	(15.9)	
Legal & Professional	501,905	10,497	17,172	(484,733)	(2,822.77)	(491,408)	(4,681.4)	
Supplies & Printing	-	6,998	1,820	1,820	-	6,998	-	
Mgmt Fees & Admin O/H	39,436	65,256	73,725	34,290	-	25,820	-	
Other Expenses	1,259	998	1,026	(233)	(22.7)	(261)	-	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	1,056,679	629,150	645,225	(411,454)	(63.8)	(427,529)	(68.0)	
Net Revenue In Excess of Expenses	(237,634)	675,856	828,751	(1,066,385)	(128.7)	(913,489)	(135.2)	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Month Ended March 2021

	FY 2021		FY 2020 Actual \$	Variances				Note(s)
	Actual	Adopted		Actual		FY 2021 Actual		
	\$	Budget		FY 2021	Versus FY 2020	Versus FY 2021	Budget	
			\$	%	\$	%		
Operating Revenue								
Monthly Revenue	74,036	141,666	160,150	(86,113)	(53.8)	(67,630)	(47.7)	
Daily Revenue	74,603	68,333	39,738	34,865	87.7	6,270	9.2	
Special Event Revenue	-	7,500	3,690	(3,690)	(100.0)	(7,500)	(100.0)	
Other	30	-	30	-	0.0	30	#DIV/0!	
Total Operating Revenue	148,670	217,499	203,608	(54,938)	(27.0)	(68,829)	(31.6)	1
Operating Expenses								
Salaries, Wages & Fringe Benefits	31,241	31,525	28,608	(2,633)	(9.2)	284	0.9	
Repairs, Maintenance, Cleaning & Landscape	16,470	11,731	15,913	(557)	(3.5)	(4,739)	(40.4)	
Security & Enforcement	29,277	32,083	77,701	48,424	62.3	2,806	8.7	
Utilities	4,914	11,518	10,454	5,540	53.0	6,604	57.3	
Insurance	5,572	4,738	10,310	4,738	46.0	(834)	(17.6)	
Legal & Professional	119,094	1,772	9,567	(109,527)	(1,144.81)	(117,322)	(6,620.9)	2
Supplies & Printing	-	167	-	-	-	167	-	
Mgmt Fees & Admin O/H	7,339	10,874	16,344	9,005	55.1	3,535	32.5	
Other Expenses	135	167	135	-	-	32	-	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	214,042	104,575	169,033	(45,009)	(26.6)	(109,467)	(104.7)	
Net Revenue In Excess of Expenses	(65,372)	112,924	34,575	(99,948)	(289.1)	(178,296)	(157.9)	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended March 2021

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

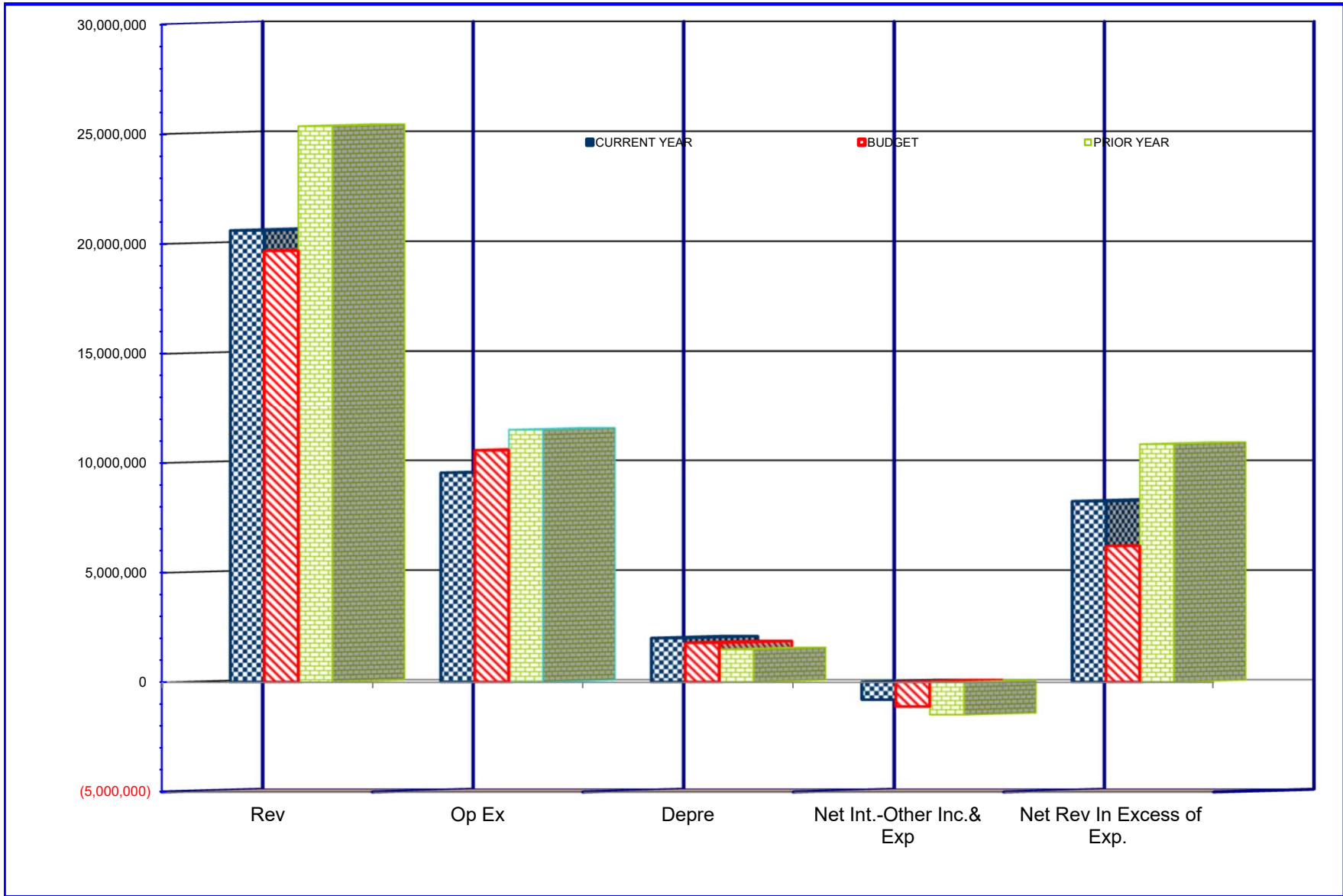
- 2 **Legal & Professional** - The negative variance of \$117.3k is attributable to repair project currently occurring at the garage. This fund is accounted for as a special revenue fund and as such all items are expensed as incurred.

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

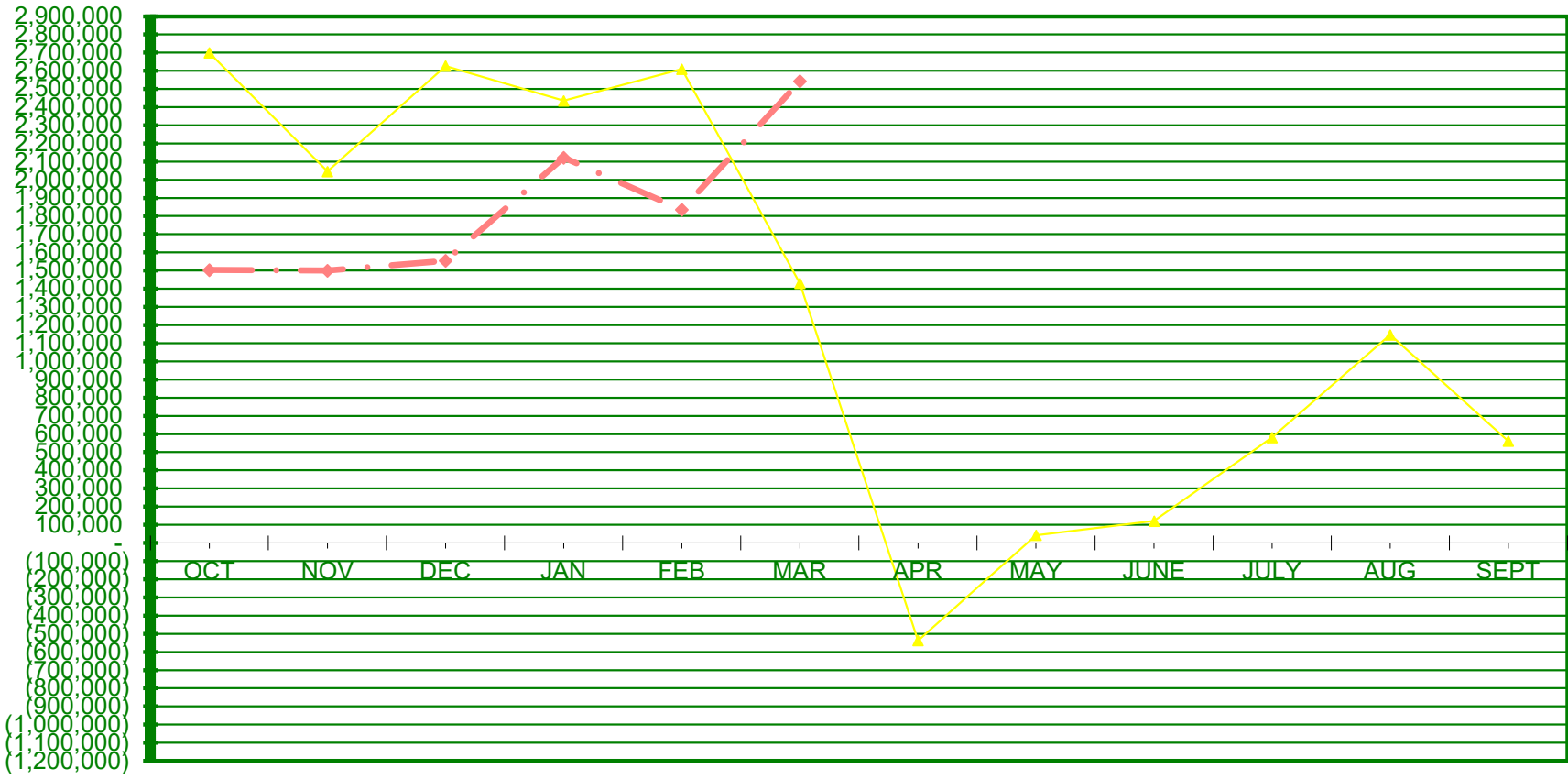
ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY FOR THE YEAR ENDED MARCH 31, 2021

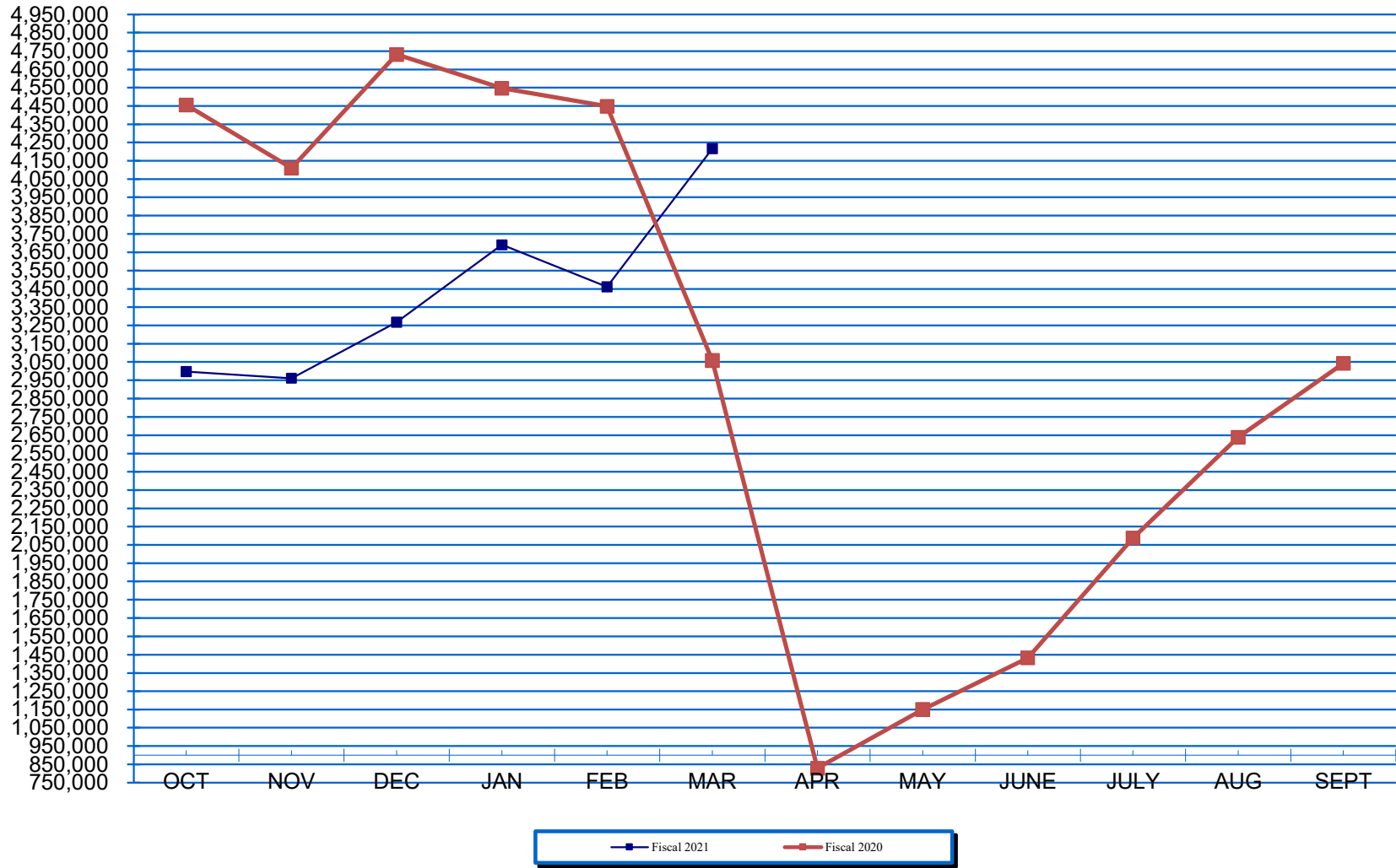


MIAMI PARKING AUTHORITY OPERATING INCOME



—◆— Fiscal 2021 —▲— Fiscal 2020

MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

