

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
For the Seven Months Ended April 30, 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	24,809,172	23,657,564	26,176,399	(1,367,227)	(5.2)	1,151,608	4.9
Direct Operating Expenses	11,398,796	12,401,782	12,869,943	1,471,147	11.4	1,002,986	8.1
Operating Results	13,410,376	11,255,782	13,306,456	103,920	0.8	2,154,594	19.1
Lower of Cost or Market - Investment	(113,290)	-	162,399	(275,689)	169.8	(113,290)	-
Depreciation & Amortization	(2,332,279)	(2,084,635)	(1,744,616)	(587,663)	(33.7)	(247,644)	(11.9)
Gain (Loss) on Disposal Property	44,886	-	39,663	5,223	(13.2)	44,886	-
Interest Expense Net of Interest Income	(875,415)	(1,302,105)	(1,841,766)	966,351	52.5	426,690	32.8
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	10,614,097	7,869,042	10,690,779	(76,682)	(0.7)	2,745,055	34.9

The above summary represents the financial performance of the agency for the (7) months ended April 30, 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 April 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	4,214,013	3,987,746	828,812	3,385,201	408.4	226,267	5.7
Direct Operating Expenses	1,859,957	1,839,117	1,366,444	(493,513)	(36.1)	(20,840)	(1.1)
Operating Results	2,354,056	2,148,629	(537,632)	2,891,688	(537.9)	205,427	9.6
Lower of Cost or Market - Investment	(2,994)	-	16,294	(19,288)	(118.4)	(2,994)	-
Depreciation & Amortization	(325,229)	(297,805)	(250,664)	(74,565)	29.7	(27,424)	(9.2)
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Interest Expense Net of Interest Income	(135,795)	(186,015)	(153,530)	17,735	(11.6)	50,220	27.0
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	1,890,038	1,664,809	(965,197)	2,855,235	(295.8)	225,229	13.5

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Seven Months Ended April 30, 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	1,831,789	2,668,660	2,831,353	(999,564)	(35.3)	(836,871)	(31.4)	
Parking Lots	3,805,749	4,230,664	5,078,802	(1,273,053)	(25.1)	(424,915)	(10.0)	
On-Street	18,219,371	16,179,291	17,292,372	926,998	5.4	2,040,080	12.6	
Management Fees	457,516	268,030	485,290	(27,774)	(5.7)	189,486	70.7	
Other	494,747	310,919	488,582	6,166	1.3	183,828	59.1	
Total Operating Revenue	24,809,172	23,657,564	26,176,399	(1,367,227)	(5.2)	1,151,608	4.9	
Operating Expenses								
Salaries, Wages & Fringe Benefits	5,018,970	5,736,890	5,816,206	797,235	13.7	717,920	12.5	
Repairs, Maintenance, Cleaning & Landscape	992,225	831,781	1,118,705	126,480	11.3	(160,444)	(19.3)	
Security	799,402	967,665	839,416	40,014	4.8	168,263	17.4	
Utilities	319,497	266,140	271,180	(48,318)	(17.8)	(53,357)	(20.0)	
Insurance	387,455	441,651	397,353	9,898	2.5	54,196	12.3	
Rental - Building/Land	184,486	428,778	449,415	264,929	58.9	244,292	57.0	
Assessment Expenses	317,447	299,621	286,636	(30,812)	(10.7)	(17,826)	(5.9)	
Revenue Sharing	625,876	528,722	545,259	(80,617)	(14.8)	(97,154)	(18.4)	
Parking Meter Parts & Installation	7,867	15,201	11,593	3,727	32.1	7,334	48.2	
Professional - Audit	79,282	95,375	79,282	-	-	16,093	16.9	
Professional - Legal Services	68,614	74,452	68,614	-	-	5,838	7.8	
Professional - Other	347,789	270,735	428,072	80,283	18.8	(77,054)	(28.5)	
Professional - Pay and Display Fees	70,902	54,075	186,021	115,119	61.9	(16,827)	(31.1)	
Bank Charges	1,666,742	1,846,917	1,744,163	77,421	4.4	180,175	9.8	
Supplies & Miscellaneous	155,422	134,889	272,587	117,165	43.0	(20,533)	(15.2)	
Other Expenses	90,856	131,735	126,249	35,393	28.0	40,879	31.0	
Advertising & Promotion	265,964	277,155	229,192	(36,771)	(16.0)	11,191	4.0	
Total Operating Expenses	11,398,796	12,401,782	12,869,943	1,471,147	11.4	1,002,986	8.1	
Operating Results Before Depr & Amort	13,410,376	11,255,782	13,306,456	103,920	0.8	2,154,594	19.1	
Depreciation & Amortization	(2,332,279)	(2,084,635)	(1,744,616)	(587,663)	(33.7)	(247,644)	11.9	
Operating Results	11,078,098	9,171,147	11,561,840	(483,743)	(4.2)	1,906,951	20.8	
Non-Operating Revenues (Expenses):								
Interest Income	119,058	93,331	216,312	(97,254)	(45.0)	25,727	27.6	
Lower of Cost of Market - Investments	(113,290)	-	162,399	(275,689)	-	(113,290)	-	
Gain (Loss) on Disposal Property	44,886	-	39,663	5,223	-	44,886	-	
Interest Expenses	(994,473)	(1,395,436)	(2,058,079)	1,063,606	51.7	400,963	(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	(464,000)	(1,302,105)	(871,062)	407,062	(46.7)	838,105	(64.4)	
Net Revenue In Excess of Expenses	10,614,098	7,869,042	10,690,778	(76,681)	(0.7)	2,745,056	34.9	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended April 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	285,886	384,376	232,206	53,680	23.1	(98,490)	(25.6)	1
Parking Lots	663,435	635,154	110,661	552,775	499.5	28,281	4.5	1
On-Street	3,126,174	2,885,509	447,068	2,679,106	599.3	240,665	8.3	
Management Fees	78,863	38,290	33,925	44,938	132.5	40,573	106.0	2
Other	59,655	44,417	4,952	54,702	1,104.5	15,238	34.3	
Total Operating Revenue	4,214,013	3,987,746	828,812	3,385,201	408.4	226,267	5.7	
Operating Expenses								
Salaries, Wages & Fringe Benefits	824,656	820,747	825,743	1,087	0.1	(3,909)	(0.5)	
Repairs, Maintenance, Cleaning & Landscape	125,597	123,229	131,098	5,501	4.2	(2,368)	(1.9)	
Security	123,466	137,305	48,278	(75,188)	(155.7)	13,839	10.1	
Utilities	45,468	38,020	33,749	(11,719)	(34.7)	(7,448)	(19.6)	
Insurance	53,520	63,093	56,127	2,607	4.6	9,573	15.2	
Rental - Building/Land	116,890	61,254	21,885	(95,005)	(434.1)	(55,636)	(90.8)	3
Assessment Expenses	48,671	42,803	40,922	(7,749)	(18.9)	(5,868)	(13.7)	
Revenue Sharing	82,173	84,948	3,115	(79,059)	(2,538.4)	2,775	3.3	
Parking Meter Parts & Installation	944	2,411	2,021	1,077	53.3	1,467	60.8	
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	73,654	49,795	52,171	(21,483)	(41.2)	(23,859)	(47.9)	4
Professional - Pay and Display Fees	9,204	7,725	26,576	17,372	65.4	(1,479)	(19.1)	
Bank Charges	273,356	329,398	39,583	(233,773)	(590.6)	56,042	17.0	5
Supplies and Miscellaneous	(2,402)	14,983	29,841	32,243	108.1	17,385	116.0	
Other Expenses	16,788	13,108	10,282	(6,506)	(63.3)	(3,680)	(28.1)	
Advertising & Promotion	46,844	26,037	23,925	(22,919)	(95.8)	(20,807)	(79.9)	6
Total Operating Expenses	1,859,957	1,839,117	1,366,444	(493,513)	(36.1)	(20,840)	(1.1)	
Operating Results Before Depr & Amort	2,354,056	2,148,629	(537,632)	2,891,688	(537.9)	205,427	9.6	
Depreciation & Amortization	(325,229)	(297,805)	(250,664)	(74,565)	(29.7)	(27,424)	9.2	
Operating Results	2,028,827	1,850,824	(788,296)	2,817,123	(357.4)	178,003	9.6	
Non-Operating Revenues (Expenses):								
Interest Income	6,273	13,333	45,818	(39,545)	(86.3)	(7,060)	(53.0)	
Lower of Cost of Market - Investments	(2,994)	-	16,294	(19,288)	-	(2,994)	-	
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-	
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	(138,789)	(186,015)	(176,901)	38,112	(21.5)	47,226	(25.4)	
Net Revenue In Excess of Expenses	1,890,038	1,664,809	(965,197)	2,855,235	(295.8)	225,229	13.5	

MIAMI PARKING AUTHORITY
Summary of Major Variances
For the Month Ended April 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 \$31.2k in revenue.

- 3 **Rental - Building/Land** - The unfavorable variance of \$55.6k is a result of restructuring the leases with FDOT to a revenue share model. The current month reflects settlement for the current and prior year for rent and revenue share due to FDOT.

- 4 **Professional - Other** - The negative variance of \$23.9 is attributable to consultants fees for additional changes to the ERP software and timing of the expenditures for the structural inspections for the Authority's garages.

- 5 **Bank Charges** - The positive variance of \$56.0k is attributable to budgeted revenues not being realized in the current period.

- 6 **Advertising & Promotion** - The negative variance of \$20.8k 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 April 2021.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Seven Months Ended April 30, 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	954,309	1,484,440	1,568,749	(614,440)	(39.2)	(530,131)	(35.7)
Direct Operating Expenses	1,150,583	692,821	823,211	(327,372)	(39.8)	(457,762)	(66.1)
Net Revenue In Excess of Expenses	(196,274)	791,619	745,538	(941,812)	(126.3)	(987,893)	(124.8)

The above summary represents the financial performance of the James L. Knight Center for the (7) months ended April 30, 2021

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary

For the Month Ended April 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	154,982	212,062	131,635	23,347	17.7	(57,080)	(26.9)
Direct Operating Expenses	113,623	96,299	214,849	101,226	47.1	(17,324)	(18.0)
Net Revenue In Excess of Expenses	41,359	115,763	(83,214)	124,573	(149.7)	(74,404)	(64.3)

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Seven Months Ended April 30, 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	608,769	991,670	1,034,897	(426,128)	(41.2)	(382,901)	(38.6)	
Daily Revenue	369,022	478,335	493,711	(124,688)	(25.3)	(109,313)	(22.9)	
Special Event Revenue	-	52,500	78,667	(78,667)	(100.0)	(52,500)	(100.0)	
Other	210	-	1,710	(1,500)	(87.7)	210	#DIV/0!	
Total Operating Revenue	978,001	1,522,505	1,608,984	(630,983)	(39.2)	(544,504)	(35.8)	
Operating Expenses								
Salaries, Wages & Fringe Benefits	174,654	201,228	184,916	10,262	5.5	26,574	13.2	
Repairs, Maintenance, Cleaning & Landscape	148,943	92,349	123,025	(25,918)	(21.1)	(56,594)	(61.3)	
Security & Enforcement	207,427	224,585	207,587	160	0.1	17,158	7.6	
Utilities	34,625	82,274	68,221	33,596	49.2	47,649	57.9	
Insurance	38,973	33,163	36,223	(2,750)	(7.6)	(5,810)	(17.5)	
Legal & Professional	520,875	12,827	159,888	(360,988)	(225.78)	(508,048)	(3,960.8)	
Supplies & Printing	-	7,165	1,820	1,820	-	7,165	-	
Mgmt Fees & Admin O/H	47,383	76,130	80,470	33,086	-	28,747	-	
Other Expenses	1,394	1,165	1,296	(98)	(7.6)	(229)	-	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	1,174,275	730,886	863,446	(310,829)	(36.0)	(443,389)	(60.7)	
Net Revenue In Excess of Expenses	(196,274)	791,619	745,538	(941,812)	(126.3)	(987,893)	(124.8)	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month Ended April 2021

Page 9

	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	86,069	141,666	127,379	(41,310)	(32.4)	(55,597)	(39.2)	
Daily Revenue	72,857	68,333	7,599	65,259	858.8	4,524	6.6	
Special Event Revenue	-	7,500	-	-	#DIV/0!	(7,500)	(100.0)	
Other	30	-	30	-	0.0	30	#DIV/0!	
Total Operating Revenue	158,956	217,499	135,008	23,948	17.7	(58,543)	(26.9)	1
Operating Expenses								
Salaries, Wages & Fringe Benefits	27,332	27,976	26,157	(1,175)	(4.5)	644	2.3	
Repairs, Maintenance, Cleaning & Landscape	8,077	11,846	11,494	3,417	29.7	3,769	31.8	
Security & Enforcement	44,055	32,083	16,933	(27,122)	(160.2)	(11,972)	(37.3)	2
Utilities	5,041	11,555	8,664	3,623	41.8	6,514	56.4	
Insurance	6,039	4,738	5,243	(796)	(15.2)	(1,301)	(27.5)	
Legal & Professional	18,970	2,330	142,716	123,746	86.71	(16,640)	(714.2)	3
Supplies & Printing	-	167	-	-	-	167	-	
Mgmt Fees & Admin O/H	7,948	10,874	6,744	(1,204)	(17.8)	2,926	26.9	
Other Expenses	135	167	270	135	50.00	32	-	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	117,597	101,736	218,221	100,624	46.1	(15,861)	(15.6)	
Net Revenue In Excess of Expenses	41,359	115,763	(83,213)	124,573	(149.7)	(74,404)	(64.3)	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended April 2021

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

- 2 **Security & Enforcement** - The negative variance of \$12.0k is attributable to payment of expenditures that relate to a prior period.

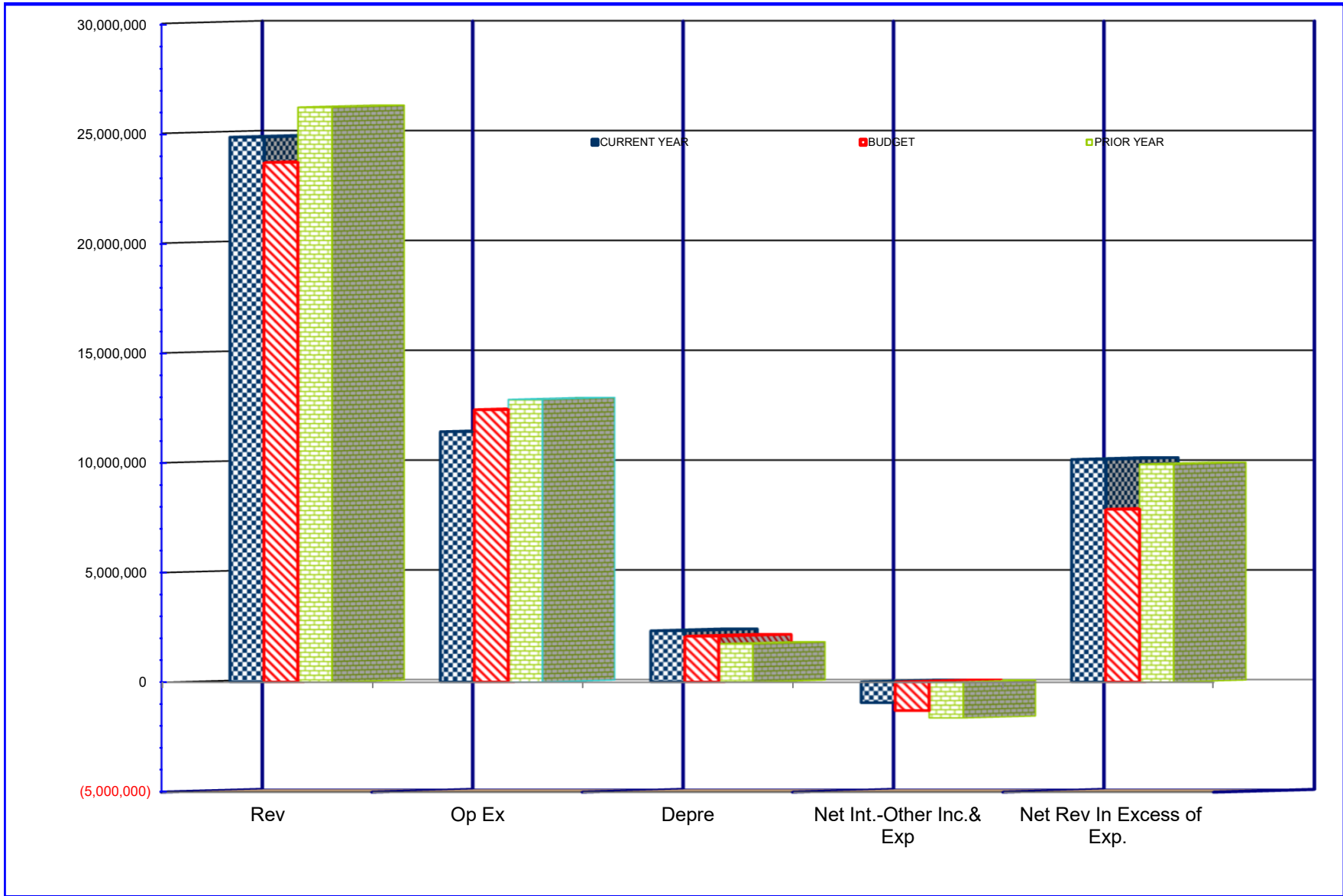
- 3 **Legal & Professional** - The negative variance of \$16.6k is attributable to repair project currently occurring at the garage. This fund is accounted for as a special revenue fund and as such all items are expensed as incurred.

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

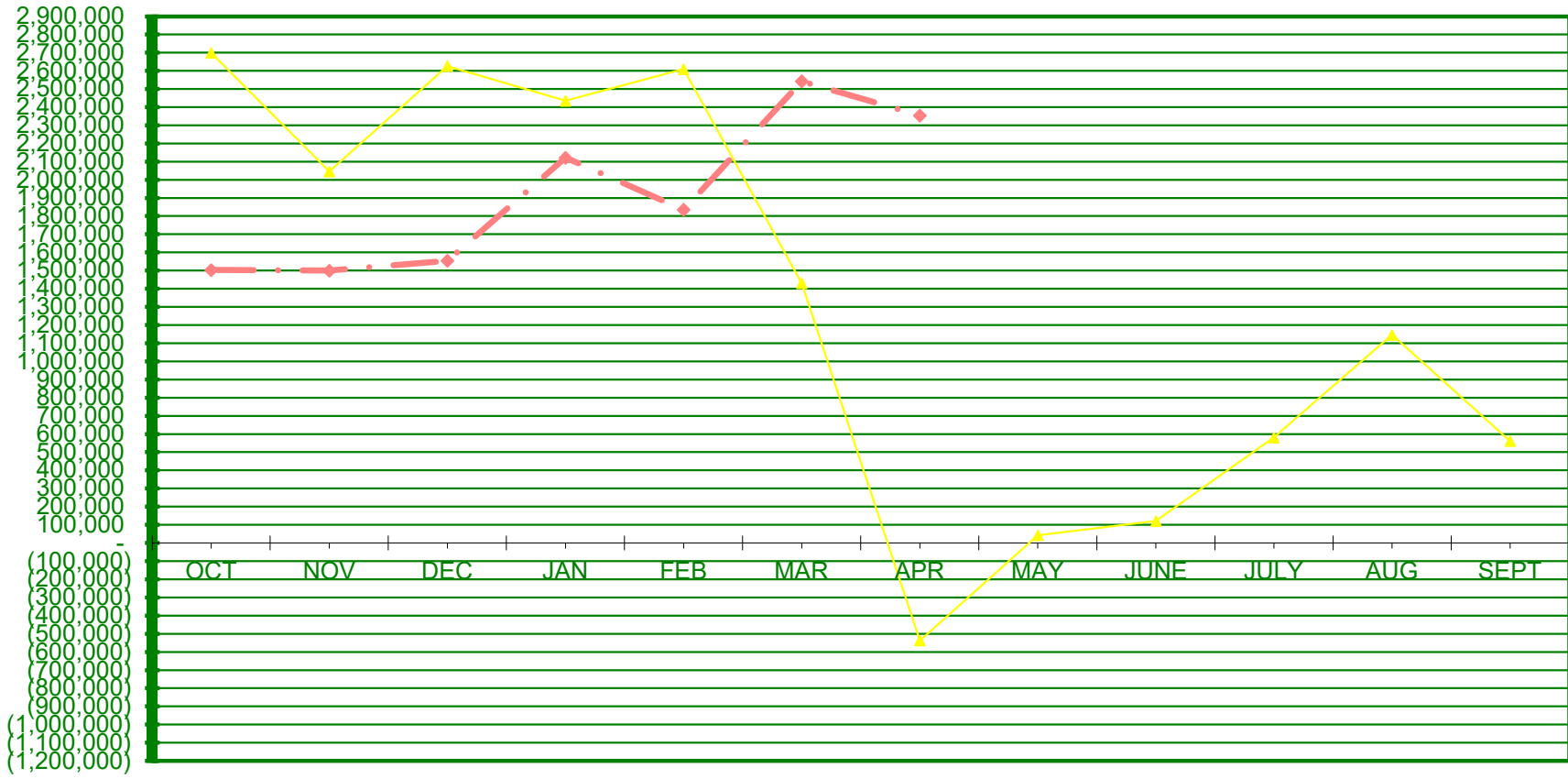
ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY FOR THE YEAR ENDED APRIL 30, 2021

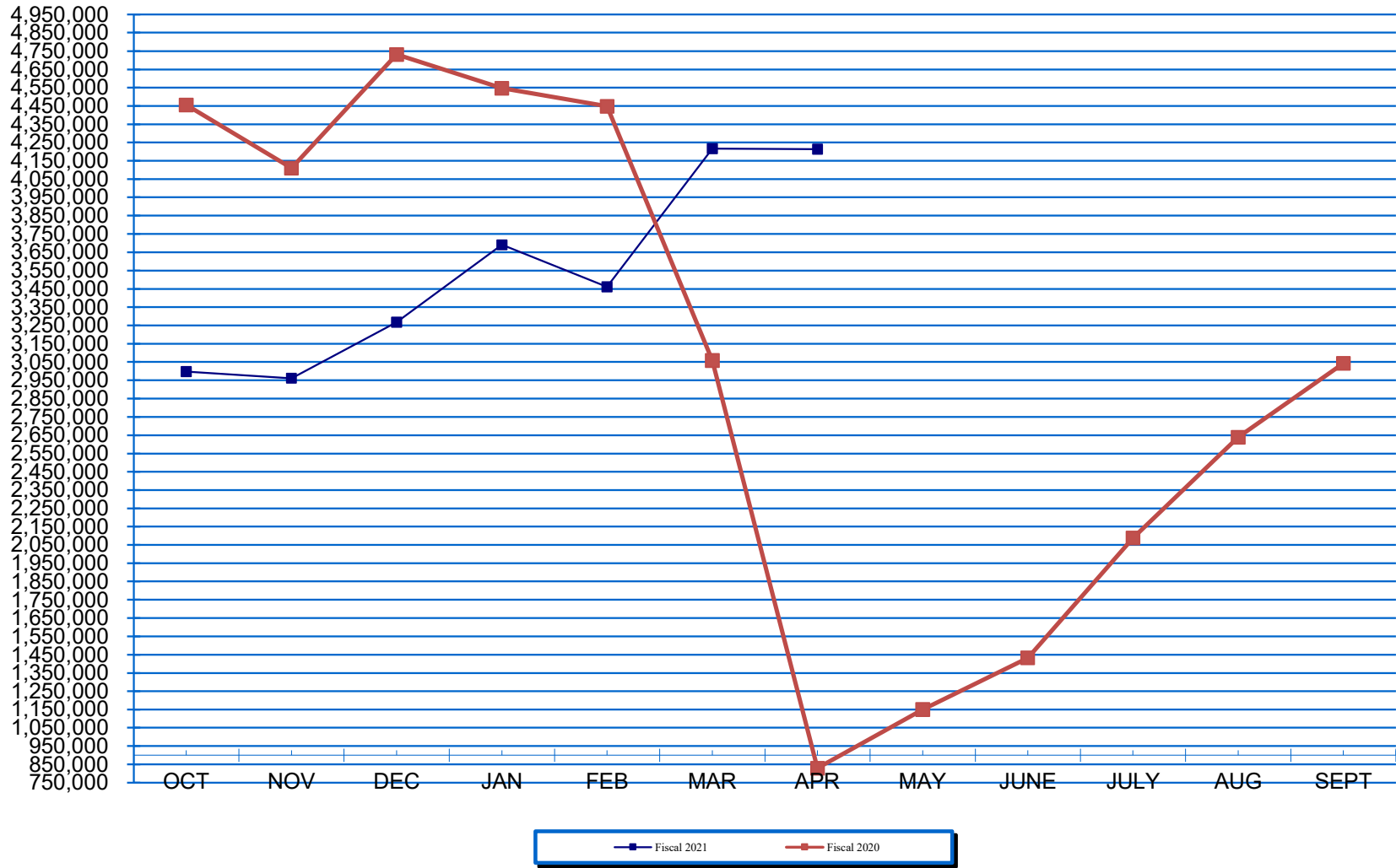


MIAMI PARKING AUTHORITY OPERATING INCOME



◆ Fiscal 2021 ▲ Fiscal 2020

MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

