

**MIAMI PARKING AUTHORITY**

Revenue & Expenses Summary  
For the Eight Months Ended May 31, 2021

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	29,631,810	25,945,436	27,333,029	2,298,781	8.4	3,686,374	14.2
Direct Operating Expenses	13,227,502	13,854,508	13,977,401	749,899	5.4	627,006	4.5
Operating Results	16,404,308	12,090,928	13,355,628	3,048,680	22.8	4,313,380	35.7
Lower of Cost or Market - Investment	(121,320)	-	151,085	(272,405)	180.3	(121,320)	-
Depreciation & Amortization	(2,657,448)	(2,382,440)	(1,996,515)	(660,933)	(33.1)	(275,008)	(11.5)
Gain (Loss) on Disposal Property	44,886	-	39,663	5,223	(13.2)	44,886	-
Interest Expense Net of Interest Income	(1,010,776)	(1,488,120)	(2,016,034)	1,005,258	49.9	477,344	32.1
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	13,139,469	8,220,368	10,302,470	2,836,999	27.5	4,919,101	59.8

The above summary represents the financial performance of the agency for the (8) months ended May 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 May 2021

Current Month	FY 2021		FY 2020	Variances			
	Actual	Adopted Budget		Actual	Actual FY 2021 Versus FY 2020		FY 2021 Actual Versus 2021 Budget
	\$	\$	\$	\$	%	\$	%
Operating Revenue	4,822,638	2,287,872	1,156,630	3,666,008	317.0	2,534,766	110.8
Direct Operating Expenses	1,828,705	1,452,726	1,107,458	(721,247)	(65.1)	(375,979)	(25.9)
Operating Results	2,993,933	835,146	49,172	2,944,761	5,988.7	2,158,787	258.5
Lower of Cost or Market - Investment	(8,029)	-	(11,314)	3,285	(29.0)	(8,029)	-
Depreciation & Amortization	(325,169)	(297,805)	(251,899)	(73,270)	29.1	(27,364)	(9.2)
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Interest Expense Net of Interest Income	(135,362)	(186,015)	(174,267)	38,905	(22.3)	50,653	27.2
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	2,525,373	351,326	(388,308)	2,913,681	(750.4)	2,174,047	618.8

**MIAMI PARKING AUTHORITY**

Schedule of Revenue and Expenses  
For the Eight Months Ended May 31, 2021

	FY 2021			Variances				
	Actual	Adopted Budget	FY 2020 Actual	Actual FY 2021 Versus FY 2020		FY 2021 Actual Versus 2021 Budget		Note(s)
	\$	\$	\$	\$	%	\$	%	
<b>Operating Revenue</b>								
Off-Street Facilities	2,149,354	3,022,877	3,107,618	(958,264)	(30.8)	(873,523)	(28.9)	
Parking Lots	4,604,924	4,707,009	5,249,383	(644,459)	(12.3)	(102,085)	(2.2)	
On-Street	21,715,576	17,553,894	17,895,500	3,820,076	21.3	4,161,682	23.7	
Management Fees	539,110	306,320	529,357	9,753	1.8	232,790	76.0	
Other	622,846	355,336	551,171	71,675	13.0	267,510	75.3	
<b>Total Operating Revenue</b>	<b>29,631,810</b>	<b>25,945,436</b>	<b>27,333,029</b>	<b>2,298,781</b>	<b>8.4</b>	<b>3,686,374</b>	<b>14.2</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	5,736,704	6,357,112	6,549,023	812,320	12.4	620,408	9.8	
Repairs, Maintenance, Cleaning & Landscape	1,138,854	970,429	1,225,717	86,863	7.1	(168,425)	(17.4)	
Security	933,859	1,108,556	841,901	(91,958)	(10.9)	174,697	15.8	
Utilities	366,129	304,160	304,351	(61,778)	(20.3)	(61,969)	(20.4)	
Insurance	453,094	504,744	451,779	(1,315)	(0.3)	51,650	10.2	
Rental - Building/Land	188,487	490,032	471,302	282,815	60.0	301,545	61.5	
Assessment Expenses	366,118	342,424	327,557	(38,561)	(11.8)	(23,694)	(6.9)	
Revenue Sharing	800,044	604,602	532,259	(267,786)	(50.3)	(195,442)	(32.3)	
Parking Meter Parts & Installation	7,845	17,366	12,847	5,003	38.9	9,521	54.8	
Professional - Audit	90,608	109,000	90,608	-	-	18,392	16.9	
Professional - Legal Services	78,416	85,088	81,696	3,280	4.0	6,672	7.8	
Professional - Other	411,525	292,820	488,845	77,320	15.8	(118,705)	(40.5)	
Professional - Pay and Display Fees	80,106	61,800	158,118	78,012	49.3	(18,306)	(29.6)	
Bank Charges	1,979,881	2,003,824	1,783,746	(196,135)	(11.0)	23,943	1.2	
Supplies & Miscellaneous	181,014	148,810	306,489	125,475	40.9	(32,204)	(21.6)	
Other Expenses	104,625	142,635	137,886	33,261	24.1	38,010	26.6	
Advertising & Promotion	310,192	311,106	213,276	(96,916)	(45.4)	914	0.3	
<b>Total Operating Expenses</b>	<b>13,227,502</b>	<b>13,854,508</b>	<b>13,977,401</b>	<b>749,899</b>	<b>5.4</b>	<b>627,006</b>	<b>4.5</b>	
<b>Operating Results Before Depr &amp; Amort</b>	<b>16,404,308</b>	<b>12,090,928</b>	<b>13,355,628</b>	<b>3,048,680</b>	<b>22.8</b>	<b>4,313,380</b>	<b>35.7</b>	
Depreciation & Amortization	(2,657,448)	(2,382,440)	(1,996,515)	(660,932)	(33.1)	(275,008)	11.5	
<b>Operating Results</b>	<b>13,746,860</b>	<b>9,708,488</b>	<b>11,359,113</b>	<b>2,387,747</b>	<b>21.0</b>	<b>4,038,372</b>	<b>41.6</b>	
Non-Operating Revenues (Expenses):								
Interest Income	125,764	106,664	241,393	(115,629)	(47.9)	19,100	17.9	
Lower of Cost of Market - Investments	(121,320)	-	151,085	(272,405)	-	(121,320)	-	
Gain (Loss) on Disposal Property	44,886	-	39,663	5,223	-	44,886	-	
Interest Expenses	(1,136,540)	(1,594,784)	(2,257,427)	1,120,887	49.7	458,244	(28.7)	
Other Gains/(Losses)	479,819	-	768,643	(288,824)	(37.6)	479,819	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Non-Operating</b>	<b>(607,391)</b>	<b>(1,488,120)</b>	<b>(1,056,643)</b>	<b>449,252</b>	<b>(42.5)</b>	<b>880,729</b>	<b>(59.2)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>13,139,469</b>	<b>8,220,368</b>	<b>10,302,470</b>	<b>2,836,999</b>	<b>27.5</b>	<b>4,919,101</b>	<b>59.8</b>	

**MIAMI PARKING AUTHORITY**

Schedule of Revenue and Expenses

For the Month Ended May 2021

	FY 2021			Variances				
	Actual	Adopted Budget	FY 2020 Actual	Actual FY 2021 Versus FY 2020		FY 2021 Actual Versus 2021 Budget		Note(s)
	\$	\$	\$	\$	%	\$	%	
<b>Operating Revenue</b>								
Off-Street Facilities	317,565	354,217	276,265	41,299	14.9	(36,652)	(10.3)	
Parking Lots	799,174	476,345	170,580	628,594	368.5	322,829	67.8	
On-Street	3,496,206	1,374,603	603,128	2,893,078	479.7	2,121,603	154.3	1
Management Fees	81,594	38,290	44,068	37,527	85.2	43,304	113.1	2
Other	128,099	44,417	62,590	65,509	104.7	83,682	188.4	3
<b>Total Operating Revenue</b>	<b>4,822,638</b>	<b>2,287,872</b>	<b>1,156,630</b>	<b>3,666,008</b>	<b>317.0</b>	<b>2,534,766</b>	<b>110.8</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	717,733	620,222	732,818	15,084	2.1	(97,511)	(15.7)	
Repairs, Maintenance, Cleaning & Landscape	146,629	138,648	107,012	(39,617)	(37.0)	(7,981)	(5.8)	
Security	134,457	140,891	2,485	(131,972)	(5,311.1)	6,434	4.6	
Utilities	46,632	38,020	33,172	(13,461)	(40.6)	(8,612)	(22.7)	
Insurance	65,639	63,093	54,426	(11,213)	(20.6)	(2,546)	(4.0)	
Rental - Building/Land	4,001	61,254	21,886	17,885	81.7	57,253	93.5	4
Assessment Expenses	48,671	42,803	40,922	(7,749)	(18.9)	(5,868)	(13.7)	
Revenue Sharing	174,168	75,880	(13,000)	(187,169)	1,439.7	(98,288)	(129.5)	5
Parking Meter Parts & Installation	(22)	2,165	1,254	1,276	101.8	2,187	101.0	
Professional - Audit	11,326	13,625	11,326	-	-	2,299	16.9	
Professional - Legal Services	9,802	10,636	13,082	3,280	25.1	834	7.8	
Professional - Other	63,736	22,085	60,773	(2,963)	(4.9)	(41,651)	(188.6)	
Professional - Pay and Display Fees	9,204	7,725	(27,903)	(37,107)	133.0	(1,479)	(19.1)	
Bank Charges	313,139	156,907	39,583	(273,556)	(691.1)	(156,232)	(99.6)	6
Supplies and Miscellaneous	25,592	13,921	33,902	8,310	24.5	(11,671)	(83.8)	
Other Expenses	13,770	10,900	11,638	(2,132)	(18.3)	(2,870)	(26.3)	
Advertising & Promotion	44,229	33,951	(15,916)	(60,145)	377.9	(10,278)	(30.3)	
<b>Total Operating Expenses</b>	<b>1,828,705</b>	<b>1,452,726</b>	<b>1,107,458</b>	<b>(721,247)</b>	<b>(65.1)</b>	<b>(375,979)</b>	<b>(25.9)</b>	
<b>Operating Results Before Depr &amp; Amort</b>	<b>2,993,932</b>	<b>835,146</b>	<b>49,172</b>	<b>2,944,760</b>	<b>5,988.7</b>	<b>2,158,786</b>	<b>258.5</b>	
Depreciation & Amortization	(325,169)	(297,805)	(251,899)	(73,270)	(29.1)	(27,364)	9.2	
<b>Operating Results</b>	<b>2,668,763</b>	<b>537,341</b>	<b>(202,727)</b>	<b>2,871,491</b>	<b>(1,416.4)</b>	<b>2,131,422</b>	<b>396.7</b>	
Non-Operating Revenues (Expenses):								
Interest Income	6,706	13,333	25,081	(18,375)	(73.3)	(6,627)	(49.7)	
Lower of Cost of Market - Investments	(8,029)	-	(11,314)	3,285	-	(8,029)	-	
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	
<b>Total Non-Operating</b>	<b>(143,391)</b>	<b>(186,015)</b>	<b>(185,581)</b>	<b>42,190</b>	<b>(22.7)</b>	<b>42,624</b>	<b>(22.9)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>2,525,372</b>	<b>351,326</b>	<b>(388,308)</b>	<b>2,913,681</b>	<b>(750.4)</b>	<b>2,174,046</b>	<b>618.8</b>	

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

- 1 **On-Street Revenue** - On-Street revenue is significantly better than budget and prior year as COVID-19 concerns and restrictions start to be reduced.
- 2 **Management Fees** - Miami-Dade County Parks revenue was not included in the current year budget after February. The current month recorded approximately \$36.2k in revenue.
- 3 **Other** - The favorable variance of \$83.7k is a result of towing revenue that was for prior periods as well as the current period.
- 4 **Rental - Building/Land** - The unfavorable variance of \$57.3k 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.
- 5 **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.
- 6 **Bank Charges** - The negative variance of \$156.2k 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 May 2021.

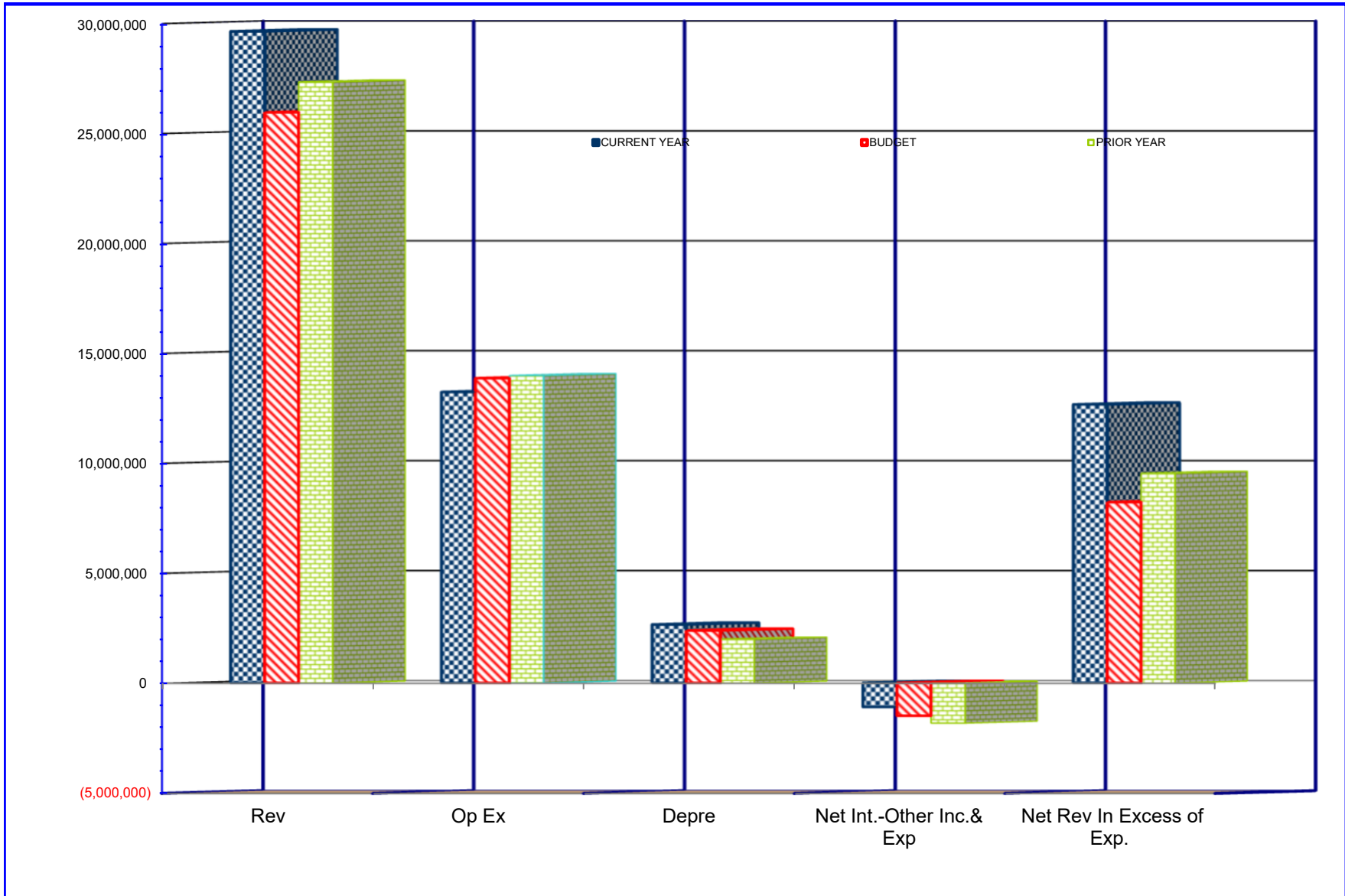
---

**ALEJANDRA ARGUDIN**  
**CHIEF EXECUTIVE OFFICER**

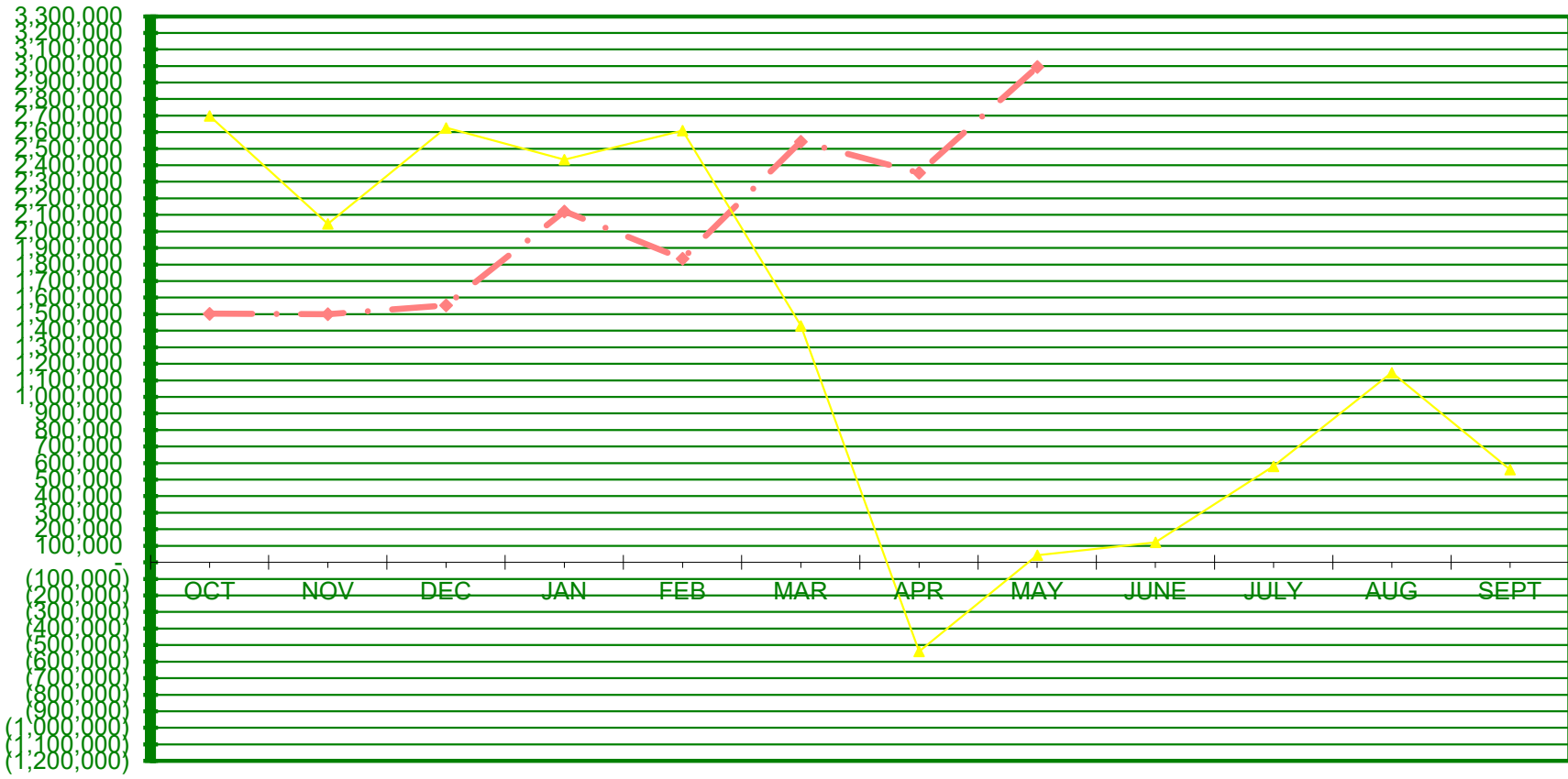
---

**SCOTT SIMPSON**  
**CHIEF FINANCIAL OFFICER**

# MIAMI PARKING AUTHORITY FOR THE YEAR ENDED MAY 31, 2021



# MIAMI PARKING AUTHORITY OPERATING INCOME



◆ Fiscal 2021      ◆ Fiscal 2020

# MIAMI PARKING AUTHORITY OPERATING EXPENSE

