

## **MIAMI PARKING AUTHORITY**

### Revenue & Expenses Summary

For the Three Months Ended December 31, 2021

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Year-To-Date	FY 2022		FY 2021	Variances			
	Actual	Adopted		Actual	Actual		FY 2022 Actual
	\$	Budget	Actual	FY 2022 Versus FY 2021	Versus 2022 Budget		
	\$	\$	\$	\$	%	\$	%
Operating Revenue	12,758,752	10,218,833	9,226,018	3,532,734	38.3	2,539,919	24.9
Direct Operating Expenses	5,324,513	5,272,483	4,669,463	(655,050)	(14.0)	(52,030)	(1.0)
Operating Results	7,434,239	4,946,350	4,556,555	2,877,684	63.2	2,487,889	50.3
Lower of Cost or Market - Investment	(45,218)	-	(53,215)	7,997	15.0	(45,218)	-
Depreciation & Amortization	(906,127)	(975,000)	(845,409)	(60,718)	(7.2)	68,873	7.1
Gain (Loss) on Disposal Property	-	-	(114)	114	100.0	-	-
Interest Expense Net of Interest Income	(418,245)	(350,944)	(369,515)	(48,730)	(13.2)	(67,301)	(19.2)
Other Gains/(Losses)	-	-	479,819	(479,819)	100.0	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	6,064,649	3,620,406	3,768,121	2,296,528	60.9	2,444,243	67.5

The above summary represents the financial performance of the agency for the (3) months ended December 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 December 2021

Current Month	FY 2022		FY 2021 Actual	Variances			
	Actual	Adopted Budget		Actual FY 2022 Versus FY 2021		FY 2022 Actual Versus 2022 Budget	
	\$	\$		\$	\$	%	\$
Operating Revenue	4,385,127	3,656,278	3,268,102	1,117,025	34.2	728,849	19.9
Direct Operating Expenses	1,944,431	2,100,320	1,714,510	(229,921)	(13.4)	155,889	7.4
Operating Results	2,440,696	1,555,958	1,553,592	887,104	57.1	884,738	56.9
Lower of Cost or Market - Investment	(20,342)	-	(17,813)	(2,529)	14.2	(20,342)	-
Depreciation & Amortization	(297,518)	(325,000)	(279,333)	(18,185)	6.5	27,482	8.5
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Interest Expense Net of Interest Income	(132,572)	(118,427)	(5,508)	(127,064)	2,306.9	(14,145)	(11.9)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	1,990,264	1,112,531	1,250,938	739,326	59.1	877,733	78.9

**MIAMI PARKING AUTHORITY**

Schedule of Revenue and Expenses  
For the Three Months Ended December 31, 2021

	FY 2022			Variances				Note(s)
	Actual	Adopted Budget	FY 2021 Actual	Actual FY 2022 Versus FY 2021		FY 2022 Actual Versus 2022 Budget		
	\$	\$	\$	\$	%	\$	%	
<b>Operating Revenue</b>								
Off-Street Facilities	1,155,218	1,003,634	776,219	378,999	48.8	151,584	15.1	
Parking Lots	2,259,888	1,818,766	1,357,848	902,041	66.4	441,122	24.3	
On-Street	8,919,335	7,068,300	6,750,976	2,168,359	32.1	1,851,035	26.2	
Management Fees	209,047	155,726	163,557	45,489	27.8	53,321	34.2	
Other	215,265	172,407	177,418	37,846	21.3	42,858	24.9	
<b>Total Operating Revenue</b>	<b>12,758,752</b>	<b>10,218,833</b>	<b>9,226,018</b>	<b>3,532,734</b>	<b>38.3</b>	<b>2,539,919</b>	<b>24.9</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	2,196,420	2,495,102	2,240,848	44,428	2.0	298,682	12.0	
Repairs, Maintenance, Cleaning & Landscape	505,065	472,511	356,323	(148,742)	(41.7)	(32,554)	(6.9)	
Security	443,301	426,516	313,551	(129,750)	(41.4)	(16,785)	(3.9)	
Utilities	161,847	150,224	132,504	(29,343)	(22.1)	(11,623)	(7.7)	
Insurance	165,722	224,790	166,654	932	0.6	59,068	26.3	
Rental - Building/Land	12,005	12,000	55,595	43,590	78.4	(5)	(0.0)	
Assessment Expenses	146,012	132,516	122,765	(23,248)	(18.9)	(13,496)	(10.2)	
Revenue Sharing	473,950	230,330	227,717	(246,233)	(108.1)	(243,620)	(105.8)	
Parking Meter Parts & Installation	1,913	10,721	3,545	1,633	46.1	8,808	82.2	
Professional - Audit	33,978	40,875	33,978	-	-	6,897	16.9	
Professional - Legal Services	29,406	29,268	29,406	-	-	(138)	(0.5)	
Professional - Other	155,285	283,709	120,772	(34,513)	(28.6)	128,424	45.3	
Professional - Pay and Display Fees	27,432	22,980	34,086	6,654	19.5	(4,452)	(19.4)	
Bank Charges	674,918	541,617	613,529	(61,389)	(10.0)	(133,301)	(24.6)	
Supplies & Miscellaneous	78,835	66,238	80,714	1,879	2.3	(12,597)	(19.0)	
Other Expenses	60,027	61,334	40,107	(19,921)	(49.7)	1,307	2.1	
Advertising & Promotion	158,397	71,752	97,368	(61,029)	(62.7)	(86,645)	(120.8)	
<b>Total Operating Expenses</b>	<b>5,324,513</b>	<b>5,272,483</b>	<b>4,669,463</b>	<b>(655,050)</b>	<b>(14.0)</b>	<b>(52,030)</b>	<b>(1.0)</b>	
<b>Operating Results Before Depr &amp; Amort</b>	<b>7,434,239</b>	<b>4,946,350</b>	<b>4,556,555</b>	<b>2,877,684</b>	<b>63.2</b>	<b>2,487,889</b>	<b>50.3</b>	
Depreciation & Amortization	(906,127)	(975,000)	(845,409)	(60,718)	(7.2)	68,873	(7.1)	
<b>Operating Results</b>	<b>6,528,112</b>	<b>3,971,350</b>	<b>3,711,146</b>	<b>2,816,966</b>	<b>75.9</b>	<b>2,556,762</b>	<b>64.4</b>	
Non-Operating Revenues (Expenses):								
Interest Income	7,958	54,065	56,687	(48,729)	(86.0)	(46,107)	(85.3)	
Lower of Cost of Market - Investments	(45,218)	-	(53,215)	7,997	-	(45,218)	-	
Gain (Loss) on Disposal Property	-	-	(114)	114	-	-	-	
Interest Expenses	(426,203)	(405,009)	(426,203)	-	-	(21,194)	5.2	
Other Gains/(Losses)	-	-	479,819	(479,819)	(100.0)	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Non-Operating</b>	<b>(463,463)</b>	<b>(350,944)</b>	<b>56,974</b>	<b>(520,437)</b>	<b>(913.5)</b>	<b>(112,519)</b>	<b>32.1</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>6,064,649</b>	<b>3,620,406</b>	<b>3,768,120</b>	<b>2,296,529</b>	<b>60.9</b>	<b>2,444,243</b>	<b>67.5</b>	

**MIAMI PARKING AUTHORITY**

Schedule of Revenue and Expenses

For the Month Ended December 2021

	FY 2022			Variances				
	Actual	Adopted Budget	FY 2021 Actual	Actual FY 2022 Versus FY 2021		FY 2022 Actual Versus 2022 Budget		Note(s)
	\$	\$	\$	\$	%	\$	%	
<b>Operating Revenue</b>								
Off-Street Facilities	401,951	346,629	267,238	134,712	50.4	55,322	16.0	1
Parking Lots	831,499	727,898	534,700	296,800	55.5	103,601	14.2	2
On-Street	3,013,199	2,468,429	2,350,939	662,260	28.2	544,770	22.1	3
Management Fees	73,462	52,999	58,456	15,006	25.7	20,463	38.6	
Other	65,015	60,323	56,769	8,247	14.5	4,692	7.8	
<b>Total Operating Revenue</b>	<b>4,385,127</b>	<b>3,656,278</b>	<b>3,268,102</b>	<b>1,117,025</b>	<b>34.2</b>	<b>728,849</b>	<b>19.9</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	761,754	951,873	773,376	11,622	1.5	190,119	20.0	4
Repairs, Maintenance, Cleaning & Landscape	221,519	190,938	124,222	(97,297)	(78.3)	(30,581)	(16.0)	
Security	206,062	204,175	151,076	(54,987)	(36.4)	(1,887)	(0.9)	
Utilities	74,433	56,713	48,409	(26,024)	(53.8)	(17,720)	(31.2)	
Insurance	55,525	74,937	56,119	595	1.1	19,412	25.9	
Rental - Building/Land	4,000	4,000	5,810	1,810	31.2	-	-	
Assessment Expenses	48,671	44,171	40,922	(7,749)	(18.9)	(4,500)	(10.2)	
Revenue Sharing	153,926	74,713	127,425	(26,501)	(20.8)	(79,213)	(106.0)	5
Parking Meter Parts & Installation	944	4,225	1,833	889	48.5	3,281	77.7	
Professional - Audit	11,326	13,625	11,306	(20)	(0.2)	2,299	16.9	
Professional - Legal Services	9,802	9,635	9,802	-	-	(167)	(1.7)	
Professional - Other	68,294	196,567	36,104	(32,189)	(89.2)	128,273	65.3	6
Professional - Pay and Display Fees	9,144	7,660	9,204	60	0.7	(1,484)	(19.4)	
Bank Charges	235,093	175,503	221,492	(13,602)	(6.1)	(59,590)	(34.0)	7
Supplies and Miscellaneous	22,400	35,911	26,471	4,071	15.4	13,511	37.6	
Other Expenses	16,248	37,367	11,147	(5,100)	(45.8)	21,119	56.5	8
Advertising & Promotion	45,290	18,307	59,792	14,502	24.3	(26,983)	(147.4)	9
<b>Total Operating Expenses</b>	<b>1,944,431</b>	<b>2,100,320</b>	<b>1,714,510</b>	<b>(229,921)</b>	<b>(13.4)</b>	<b>155,889</b>	<b>7.4</b>	
<b>Operating Results Before Depr &amp; Amort</b>	<b>2,440,696</b>	<b>1,555,958</b>	<b>1,553,592</b>	<b>887,105</b>	<b>57.1</b>	<b>884,738</b>	<b>56.9</b>	
Depreciation & Amortization	(297,518)	(325,000)	(279,333)	(18,185)	(6.5)	27,482	(8.5)	
<b>Operating Results</b>	<b>2,143,178</b>	<b>1,230,958</b>	<b>1,274,259</b>	<b>868,919</b>	<b>68.2</b>	<b>912,220</b>	<b>74.1</b>	
Non-Operating Revenues (Expenses):								
Interest Income	9,496	16,578	20,979	(11,483)	(54.7)	(7,082)	(42.7)	
Lower of Cost of Market - Investments	(20,342)	-	(17,813)	(2,529)	-	(20,342)	-	
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-	
Interest Expenses	(142,068)	(135,005)	(26,487)	(115,581)	(436.4)	(7,063)	5.2	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Non-Operating</b>	<b>(152,914)</b>	<b>(118,427)</b>	<b>(23,321)</b>	<b>(129,593)</b>	<b>555.7</b>	<b>(34,487)</b>	<b>29.1</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>1,990,264</b>	<b>1,112,531</b>	<b>1,250,938</b>	<b>739,326</b>	<b>59.1</b>	<b>877,733</b>	<b>78.9</b>	

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

- 1 **Off-Street Facilities** - Off-Street Facilities revenue is significantly better than budget and prior year as COVID-19 concerns and restrictions start to be reduced and workers return to the workplace.
- 2 **Parking Lots** - Lot revenue is significantly better than budget and prior year as COVID-19 concerns and restrictions start to be reduced and workers return to the workplace.
- 3 **On-Street Facilities** - On-Street revenue is significantly better than budget and prior year as COVID-19 concerns and restrictions start to be reduced and workers return to the workplace.
- 4 **Salaries, Wages & Fringe Benefits** - The payroll expenses are for two pay periods and the budget forecasted projected three pay periods. This favorable variance will be reversed in a subsequent period.
- 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 **Professional - Other** - The budget anticipated additional expenses based on prior year actuals. This favorable variance will be reversed in a subsequent period.
- 7 **Bank Charges** - The negative variance of \$59.6k is attributable to additional accruals to accommodate increase fees due to increased use of credit cards and debit cards.
- 8 **Other Expenses** - The favorable variance of \$21.1k is attributable to recognizing expenses in the prior month when budget in the current month.
- 9 **Advertising & Promotion** - The negative variance of \$27.0k is attributable to beginning of the year purchases.

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

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

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

**JAMES L. KNIGHT CENTER GARAGE**

Revenue and Expenses Summary  
For the Three Months Ended December 31, 2021

Year-To-Date	FY 2022		FY 2021 Actual \$	Variances			
	Actual	Adopted Budget		Actual FY 2022 Versus FY 2021		FY 2022 Actual Versus FY 2022 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	590,751	409,018	371,837	218,914	58.9	181,733	44.4
Direct Operating Expenses	346,800	268,931	406,053	59,253	14.6	(77,869)	(29.0)
Net Revenue In Excess of Expenses	243,951	140,087	(34,216)	278,167	(813.0)	103,864	74.1

The above summary represents the financial performance of the James L. Knight Center for the (3) months ended December 31, 2021

\_\_\_\_\_  
*ALEJANDRA ARGUDIN*  
*CHIEF EXECUTIVE OFFICER*

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*SCOTT SIMPSON*  
*CHIEF FINANCIAL OFFICER*

**JAMES L. KNIGHT CENTER GARAGE**

Revenue and Expenses Summary  
 For the Month Ended December 2021

Year-To-Date	FY 2022		FY 2021 Actual \$	Variances			
	Actual	Adopted Budget		Actual		FY 2022 Actual	
	\$	\$		FY 2022 Versus FY 2021	%	Versus FY 2022 Budget	%
Operating Revenue	184,087	134,162	122,314	61,773	50.5	49,925	37.2
Direct Operating Expenses	167,140	85,576	80,753	(86,387)	(107.0)	(81,564)	(95.3)
Net Revenue In Excess of Expenses	16,947	48,586	41,561	(24,614)	(59.2)	(31,639)	(65.1)

## JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Three Months Ended December 31, 2021

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	FY 2022		FY 2021 Actual \$	Variances				Note(s)
	Actual	Adopted		Actual		FY 2022 Actual		
	\$	Budget \$		FY 2022 Versus FY 2021 \$	%	Versus FY 2022 Budget \$	%	
<b><i>Operating Revenue</i></b>								
Monthly Revenue	326,556	294,547	269,759	56,797	21.1	32,009	10.9	
Daily Revenue	227,883	112,184	110,745	117,139	105.8	115,699	103.1	
Special Event Revenue	51,369	11,250	(0)	51,369	#DIV/0!	40,119	356.6	
Other	90	-	90	-	0.0	90	#DIV/0!	
<b><i>Total Operating Revenue</i></b>	<b>605,898</b>	<b>417,981</b>	<b>380,593</b>	<b>225,305</b>	<b>59.2</b>	<b>187,917</b>	<b>45.0</b>	
<b><i>Operating Expenses</i></b>								
Salaries, Wages & Fringe Benefits	72,479	96,995	74,208	1,729	2.3	24,516	25.3	
Repairs, Maintenance, Cleaning & Landscape	37,670	39,768	87,590	49,920	57.0	2,098	5.3	
Security & Enforcement	91,347	85,781	73,817	(17,530)	(23.7)	(5,566)	(6.5)	
Utilities	18,124	14,876	14,794	(3,330)	(22.5)	(3,248)	(21.8)	
Insurance	16,006	14,302	16,811	805	4.8	(1,704)	(11.9)	
Legal & Professional	95,314	5,513	129,222	33,909	26.24	(89,801)	(1,628.9)	
Supplies & Printing	-	1,631	-	-	-	1,631	-	
Mgmt Fees & Admin O/H	30,295	18,404	17,513	(12,782)	-	(11,891)	-	
Other Expenses	713	624	854	141	16.5	(89)	-	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<b><i>Total Operating Expenses</i></b>	<b>361,947</b>	<b>277,894</b>	<b>414,810</b>	<b>52,862</b>	<b>12.7</b>	<b>(84,053)</b>	<b>(30.2)</b>	
<b><i>Net Revenue In Excess of Expenses</i></b>	<b>243,951</b>	<b>140,087</b>	<b>(34,217)</b>	<b>278,167</b>	<b>(813.0)</b>	<b>103,864</b>	<b>74.1</b>	



## JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses  
For the Month Ended December 2021

	FY 2022		FY 2021 Actual \$	Variances				Note(s)
	Actual \$	Adopted Budget \$		Actual FY 2022 Versus FY 2021		FY 2022 Actual Versus FY 2022 Budget		
				\$	%	\$	%	
<b>Operating Revenue</b>								
Monthly Revenue	116,203	89,701	82,152	34,051	41.4	26,502	29.5	
Daily Revenue	72,574	44,087	43,431	29,144	67.1	28,487	64.6	
Special Event Revenue	-	3,750	-	-	#DIV/0!	(3,750)	(100.0)	
Other	30	-	30	-	0.0	30	#DIV/0!	
<b>Total Operating Revenue</b>	<b>188,807</b>	<b>137,538</b>	<b>125,613</b>	<b>63,194</b>	<b>50.3</b>	<b>51,269</b>	<b>37.3</b>	1
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	19,231	26,351	24,042	4,811	20.0	7,120	27.0	
Repairs, Maintenance, Cleaning & Landscape	10,402	9,031	11,187	784	7.0	(1,371)	(15.2)	
Security & Enforcement	30,028	34,713	29,871	(157)	(0.5)	4,685	13.5	
Utilities	5,710	4,750	4,991	(719)	(14.4)	(960)	(20.2)	
Insurance	5,203	4,766	5,333	131	2.4	(437)	(9.2)	
Legal & Professional	91,846	1,660	1,895	(89,951)	(4,746.73)	(90,186)	(5,432.9)	2
Supplies & Printing	-	541	-	-	-	541	-	
Mgmt Fees & Admin O/H	9,440	6,932	6,597	(2,844)	(43.1)	(2,508)	(36.2)	
Other Expenses	-	208	135	135	100.00	208	-	
Advertising & Promotion	-	-	-	-	-	-	-	
Taxes & Permits	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Operating Expenses</b>	<b>171,860</b>	<b>88,952</b>	<b>84,051</b>	<b>(87,809)</b>	<b>(104.5)</b>	<b>(82,908)</b>	<b>(93.2)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>16,947</b>	<b>48,586</b>	<b>41,562</b>	<b>(24,615)</b>	<b>(59.2)</b>	<b>(31,639)</b>	<b>(65.1)</b>	

***JAMES L. KNIGHT CENTER GARAGE***

**Summary of Major Variances**

**For the Month Ended December 2021**

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1 **Operating Revenues** - All revenue is significantly better than budget and prior year as COVID-19 concerns and restrictions start to be reduced and workers return to the workplace.

2 **Legal & Professional** - The negative variance of \$90.2k 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 December 2021.

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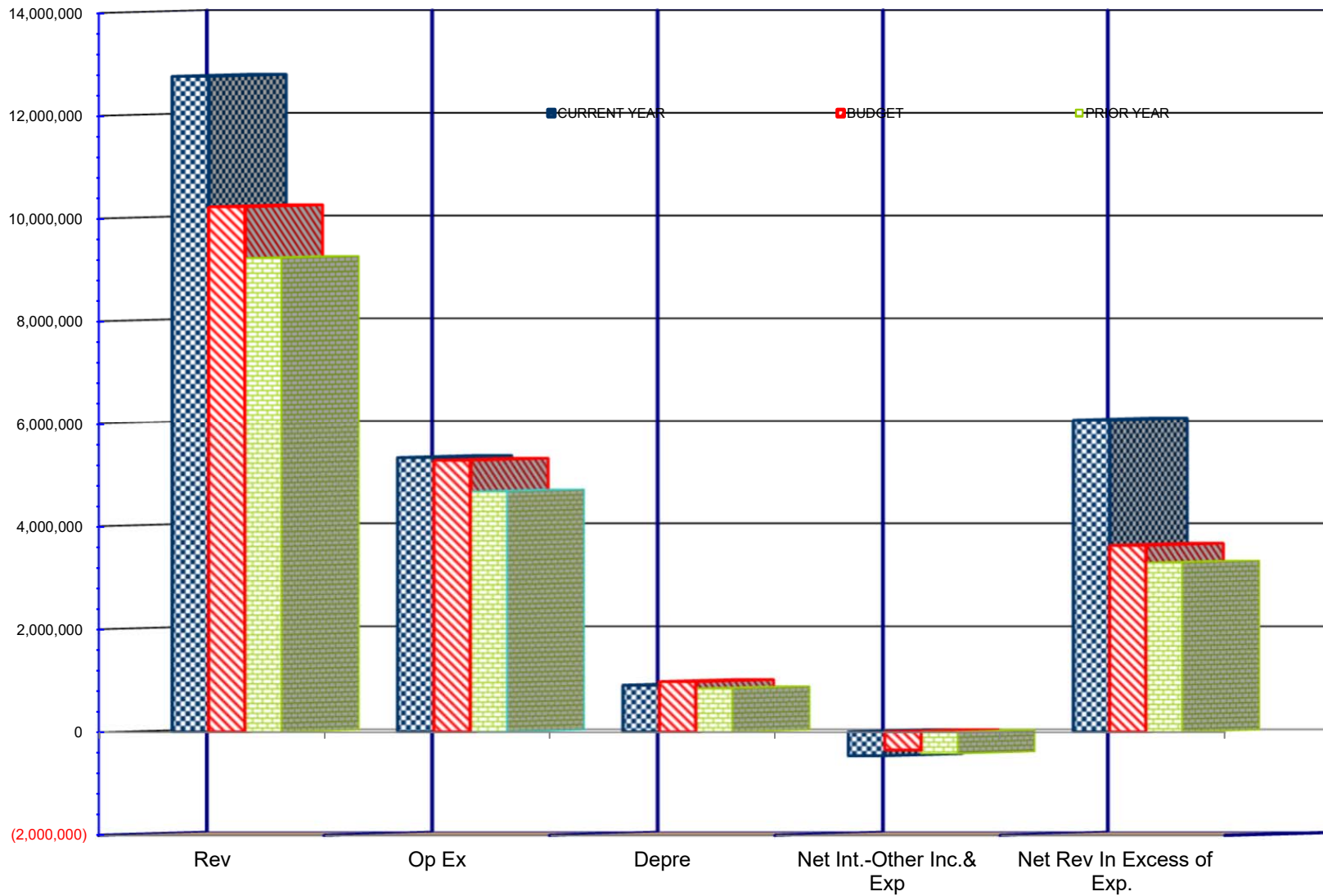
***ALEJANDRA ARGUDIN***  
***CHIEF EXECUTIVE OFFICER***

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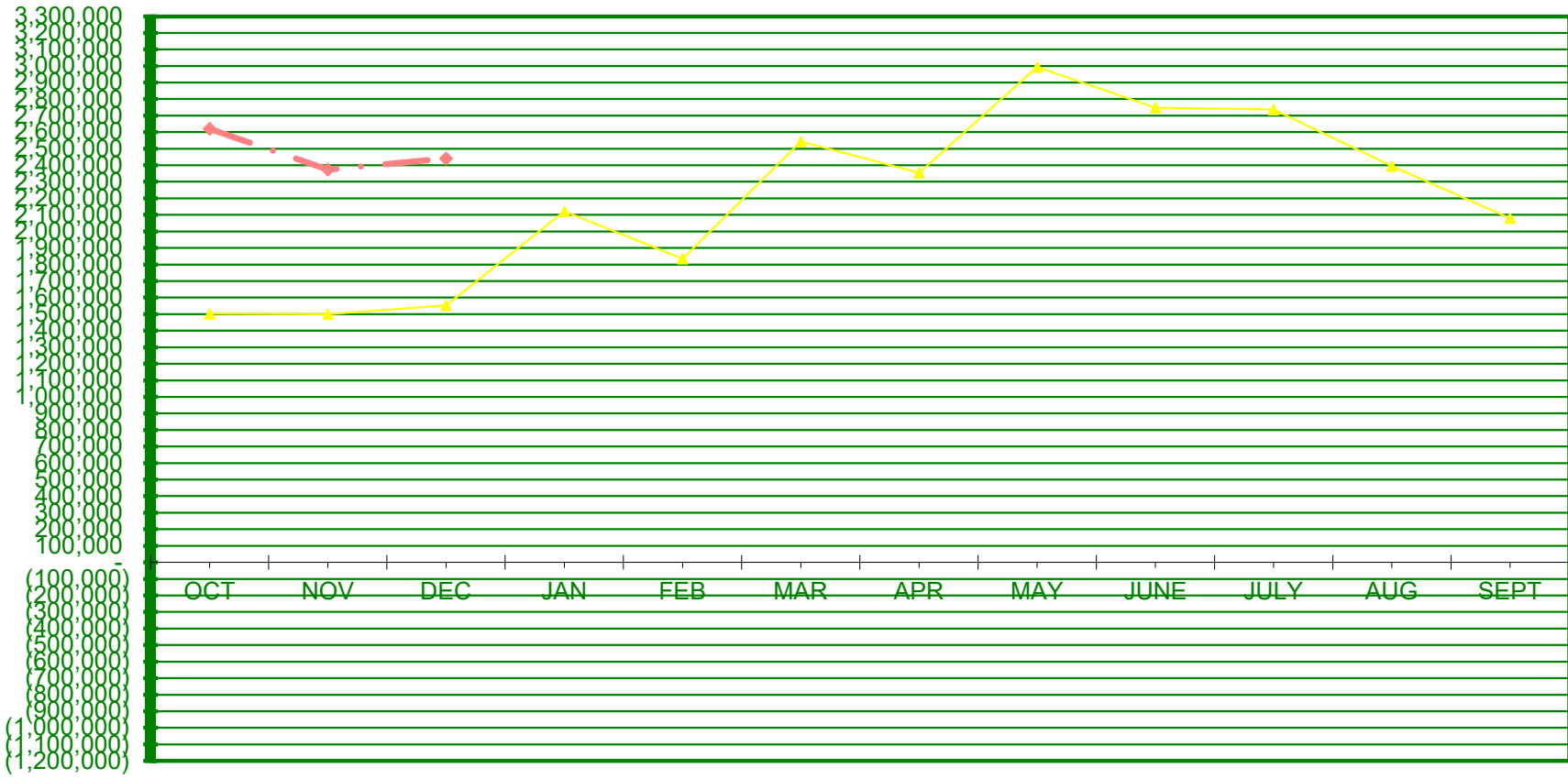
***SCOTT SIMPSON***  
***CHIEF FINANCIAL OFFICER***

# MIAMI PARKING AUTHORITY

## FOR THE YEAR ENDED DECEMBER 31, 2021

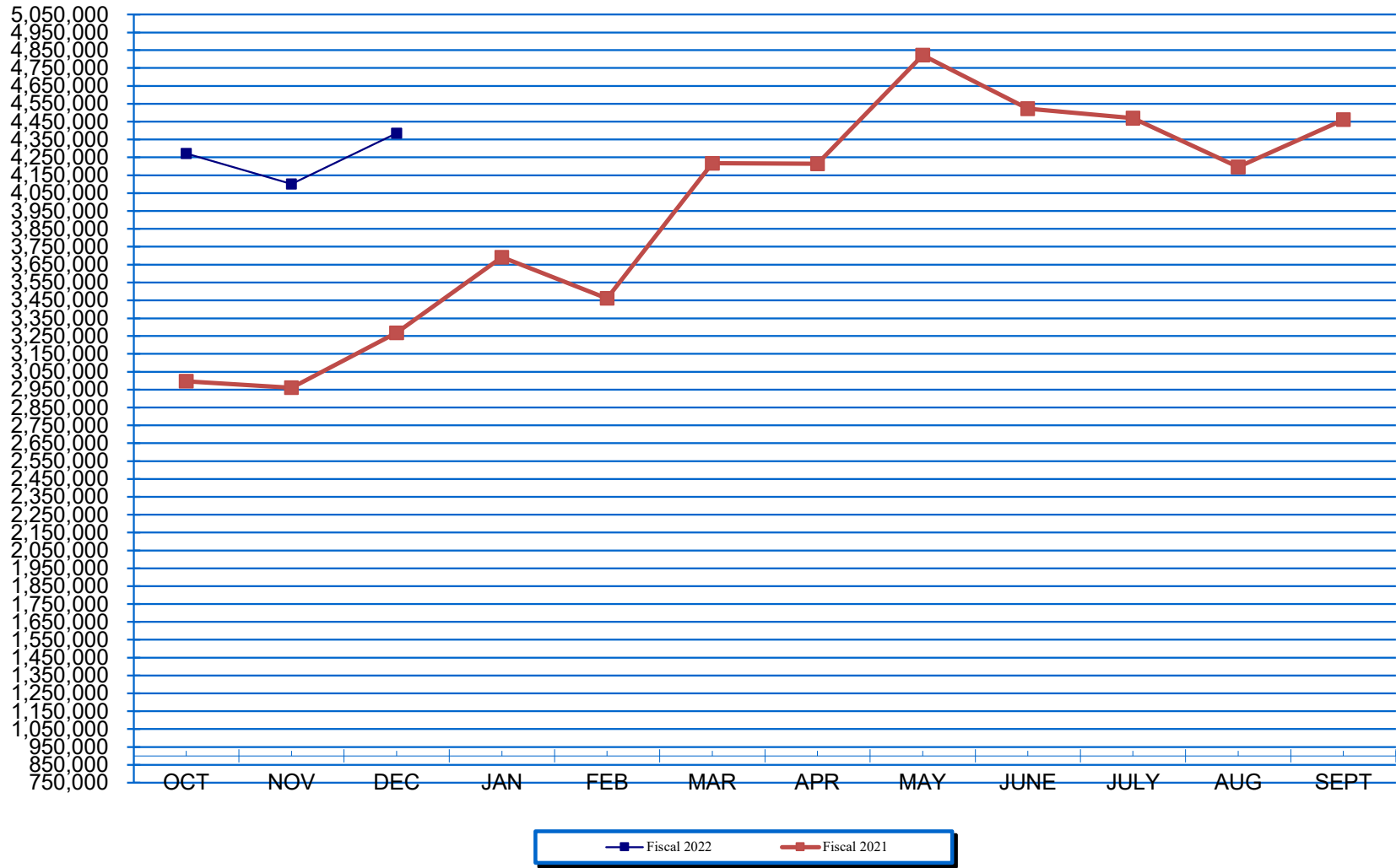


# MIAMI PARKING AUTHORITY OPERATING INCOME



◆ Fiscal 2022      ▲ Fiscal 2021

## MIAMI PARKING AUTHORITY OPERATING REVENUE



# MIAMI PARKING AUTHORITY OPERATING EXPENSE

