

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Three Months Ended December 31, 2022

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Year-To-Date	FY 2023		FY 2022	Variances			
	Actual	Adopted		Actual		FY 2023 Actual	
		Budget		FY 2023 Versus FY 2022		Versus 2023 Budget	
	\$	\$	\$	\$	%	\$	%
Operating Revenue	13,956,186	12,573,599	12,759,119	1,197,067	9.4	1,382,587	11.0
Direct Operating Expenses	6,093,644	6,301,529	5,326,557	(767,087)	(14.4)	207,885	3.3
Operating Results	7,862,542	6,272,070	7,432,562	429,980	5.8	1,590,472	25.4
Lower of Cost or Market - Investment	109,662	-	(45,218)	154,880	342.5	109,662	-
Depreciation & Amortization	(955,331)	(975,000)	(906,127)	(49,204)	(5.4)	19,669	2.0
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Interest Expense Net of Interest Income	(337,871)	(342,702)	(417,828)	79,957	19.1	4,831	1.4
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	6,679,002	4,954,368	6,063,389	615,613	10.2	1,724,634	34.8

The above summary represents the financial performance of the agency for the (3) months ended December 31, 2022 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 2022

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	FY 2023		FY 2022	Variances			
	Actual	Adopted		Actual		FY 2023 Actual	
		Budget		FY 2023 Versus FY 2022		Versus 2023 Budget	
				\$	%	\$	%
Current Month	\$	\$	\$				
Operating Revenue	4,798,966	4,312,671	4,385,494	413,472	9.4	486,295	11.3
Direct Operating Expenses	2,213,636	2,090,246	1,946,475	(267,161)	(13.7)	(123,390)	(5.9)
Operating Results	2,585,330	2,222,425	2,439,019	146,311	6.0	362,905	16.3
Lower of Cost or Market - Investment	(4,530)	-	(20,342)	15,812	(77.7)	(4,530)	-
Depreciation & Amortization	(317,916)	(325,000)	(297,518)	(20,398)	6.9	7,084	2.2
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Interest Expense Net of Interest Income	(114,517)	(114,234)	(132,155)	17,638	(13.3)	(283)	(0.2)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	2,148,367	1,783,191	1,989,004	159,363	8.0	365,176	20.5

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Three Months Ended December 31, 2022

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	FY 2023			Variances				
	Actual	Adopted Budget	FY 2022 Actual	Actual FY 2023 Versus FY 2022		FY 2023 Actual Versus 2023 Budget		
	\$	\$	\$	\$	%	\$	%	Note(s)
Operating Revenue								
Off-Street Facilities	1,332,173	1,210,385	1,155,274	176,899	15.3	121,788	10.1	
Parking Lots	2,710,816	2,444,208	2,259,970	450,846	19.9	266,608	10.9	
On-Street	9,391,983	8,572,510	8,919,565	472,419	5.3	819,473	9.6	
Management Fees	216,941	166,161	209,047	7,895	3.8	50,780	30.6	
Other	304,273	180,335	215,265	89,008	41.3	123,938	68.7	
Total Operating Revenue	13,956,186	12,573,599	12,759,119	1,197,067	9.4	1,382,587	11.0	
Operating Expenses								
Salaries, Wages & Fringe Benefits	2,342,067	2,858,675	2,196,420	(145,647)	(6.6)	516,608	18.1	
Repairs, Maintenance, Cleaning & Landscape	613,735	642,542	505,065	(108,670)	(21.5)	28,807	4.5	
Security	394,215	400,330	443,301	49,086	11.1	6,115	1.5	
Utilities	162,771	155,100	161,847	(924)	(0.6)	(7,671)	(4.9)	
Insurance	166,053	187,001	165,722	(330)	(0.2)	20,948	11.2	
Rental - Building/Land/Auto	21,492	12,004	12,005	(9,487)	(79.0)	(9,488)	(79.0)	
Assessment Expenses	170,478	209,676	146,012	(24,466)	(16.8)	39,198	18.7	
Revenue Sharing	754,056	572,253	473,950	(280,106)	(59.1)	(181,803)	(31.8)	
Parking Meter Parts & Installation	18,652	9,262	1,913	(16,740)	(875.3)	(9,390)	(101.4)	
Professional - Audit	33,978	40,875	33,978	-	-	6,897	16.9	
Professional - Legal Services	29,406	29,409	29,406	-	-	3	0.0	
Professional - Other	225,495	124,308	155,285	(70,211)	(45.2)	(101,187)	(81.4)	
Professional - Pay and Display Fees	1,500	22,026	27,432	25,932	94.5	20,526	93.2	
Bank Charges	738,143	763,496	674,918	(63,225)	(9.4)	25,353	3.3	
Supplies & Miscellaneous	160,293	86,313	78,835	(81,458)	(103.3)	(73,980)	(85.7)	
Other Expenses	86,233	73,509	62,071	(24,162)	(38.9)	(12,724)	(17.3)	
Advertising & Promotion	175,077	114,750	158,397	(16,679)	(10.5)	(60,327)	(52.6)	
Total Operating Expenses	6,093,644	6,301,529	5,326,557	(767,087)	(14.4)	207,885	3.3	
Operating Results Before Depr & Amort	7,862,542	6,272,070	7,432,563	429,979	5.8	1,590,472	25.4	
Depreciation & Amortization	(955,331)	(975,000)	(906,127)	(49,204)	(5.4)	19,669	(2.0)	
Operating Results	6,907,211	5,297,070	6,526,436	380,775	5.8	1,610,141	30.4	
Non-Operating Revenues (Expenses):								
Interest Income	88,332	39,999	8,375	79,957	954.7	48,333	120.8	
Lower of Cost of Market - Investments	109,662	-	(45,218)	154,880	-	109,662	-	
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-	
Interest Expenses	(426,203)	(382,701)	(426,203)	-	-	(43,502)	11.4	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(228,209)	(342,702)	(463,046)	234,837	(50.7)	114,493	(33.4)	
Net Revenue In Excess of Expenses	6,679,002	4,954,368	6,063,390	615,612	10.2	1,724,634	34.8	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Month Ended December 2022

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	FY 2023			Variances				
	Actual	Adopted Budget	FY 2022 Actual	Actual FY 2023 Versus FY 2022		FY 2023 Actual Versus 2023 Budget		
	\$	\$	\$	\$	%	\$	%	Note(s)
Operating Revenue								
Off-Street Facilities	466,923	419,257	402,007	64,916	16.1	47,666	11.4	
Parking Lots	964,171	882,591	831,581	132,590	15.9	81,580	9.2	
On-Street	3,229,799	2,898,637	3,013,429	216,370	7.2	331,162	11.4	
Management Fees	67,863	56,580	73,462	(5,599)	(7.6)	11,283	19.9	
Other	70,211	55,606	65,015	5,195	8.0	14,605	26.3	
Total Operating Revenue	4,798,966	4,312,671	4,385,494	413,472	9.4	486,295	11.3	
Operating Expenses								
Salaries, Wages & Fringe Benefits	820,287	833,904	761,754	(58,533)	(7.7)	13,617	1.6	
Repairs, Maintenance, Cleaning & Landscape	193,102	263,370	221,519	28,417	12.8	70,268	26.7	1
Security	164,301	162,780	206,062	41,762	20.3	(1,521)	(0.9)	
Utilities	58,979	60,094	74,433	15,454	20.8	1,115	1.9	
Insurance	55,269	62,234	55,525	256	0.5	6,965	11.2	
Rental - Building/Land/Auto	7,233	4,000	4,000	(3,233)	(80.8)	(3,233)	(80.8)	
Assessment Expenses	56,826	69,892	48,671	(8,155)	(16.8)	13,066	18.7	
Revenue Sharing	278,384	189,637	153,926	(124,458)	(80.9)	(88,747)	(46.8)	2
Parking Meter Parts & Installation	4,966	1,710	944	(4,022)	(426.1)	(3,256)	(190.4)	
Professional - Audit	11,326	13,625	11,326	-	-	2,299	16.9	
Professional - Legal Services	9,802	9,803	9,802	-	-	1	0.0	
Professional - Other	101,634	54,250	68,294	(33,341)	(48.8)	(47,384)	(87.3)	3
Professional - Pay and Display Fees	-	7,342	9,144	9,144	100.0	7,342	100.0	
Bank Charges	283,390	267,164	235,093	(48,297)	(20.5)	(16,226)	(6.1)	4
Supplies and Miscellaneous	63,655	33,221	22,400	(41,255)	(184.2)	(30,434)	(91.6)	5
Other Expenses	24,105	18,970	18,291	(5,814)	(31.8)	(5,135)	(27.1)	
Advertising & Promotion	80,376	38,250	45,290	(35,086)	(77.5)	(42,126)	(110.1)	6
Total Operating Expenses	2,213,636	2,090,246	1,946,475	(267,162)	(13.7)	(123,390)	(5.9)	
Operating Results Before Depr & Amort	2,585,330	2,222,425	2,439,020	146,310	6.0	362,905	16.3	
Depreciation & Amortization	(317,916)	(325,000)	(297,518)	(20,398)	(6.9)	7,084	(2.2)	
Operating Results	2,267,414	1,897,425	2,141,502	125,912	5.9	369,989	19.5	
Non-Operating Revenues (Expenses):								
Interest Income	27,550	13,333	9,913	17,637	177.9	14,217	106.6	
Lower of Cost of Market - Investments	(4,530)	-	(20,342)	15,812	-	(4,530)	-	
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-	
Interest Expenses	(142,068)	(127,567)	(142,068)	-	-	(14,501)	11.4	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(119,048)	(114,234)	(152,497)	33,449	(21.9)	(4,814)	4.2	
Net Revenue In Excess of Expenses	2,148,366	1,783,191	1,989,005	159,361	8.0	365,175	20.5	

- 1 **Repairs, Maintenance, Cleaning & Landscape** - The favorable variance of \$70.3k is primarily attributable to timing of various projects being performed ahead of the original plan.
- 2 **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.
- 3 **Professional - Other** - The unfavorable variance of \$47.4k is primarily attributable to cost increase of converting Smarting to a month to month contract and PCI audit related costs.
- 4 **Bank Charges** - The negative variance of \$16.2k is attributable to system-wide credit card usage being less than anticipated.
- 5 **Supplies and Miscellaneous** - The unfavorable variance of \$30.4k is attributable to several software licenses and temporary labor charges for the maintenance department.
- 6 **Advertising & Promotion** - The negative variance of \$42.1k is attributable to miscellaneous items such as: Free Bee, MDCC mural contributions and MPA focus group expenses.

The above summary represents the major variances from budget for the month of December 2022.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary

For the Three Months Ended December 31, 2022

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Year-To-Date	FY 2023		FY 2022 Actual	Variances			
	Actual	Adopted Budget		Actual	FY 2023 Actual Versus FY 2022		FY 2023 Actual Versus FY 2023 Budget
	\$	\$	\$	\$	%	\$	%
Operating Revenue	684,116	586,405	605,899	78,217	12.9	97,711	16.7
Direct Operating Expenses	315,770	298,578	361,947	46,177	12.8	(17,192)	(5.8)
Net Revenue In Excess of Expenses	368,346	287,827	243,952	124,394	51.0	80,519	28.0

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

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Month Ended December 2022

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Year-To-Date	FY 2023		FY 2022 Actual	Variances			
	Actual	Adopted Budget		Actual FY 2023 Versus FY 2022		FY 2023 Actual Versus FY 2023 Budget	
	\$	\$	\$	\$	%	\$	%
Operating Revenue	213,412	199,010	188,807	24,605	13.0	14,402	7.2
Direct Operating Expenses	101,564	95,728	171,860	70,296	40.9	(5,836)	(6.1)
Net Revenue In Excess of Expenses	111,848	103,282	16,947	94,901	560.0	8,566	8.3

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Three Months Ended December 31, 2022

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	FY 2023		FY 2022 Actual	Variances				Note(s)
	Actual	Adopted Budget		Actual		FY 2023 Actual		
				FY 2023 Versus FY 2022		Versus FY 2023 Budget		
				\$	\$	\$	%	
Operating Revenue								
Monthly Revenue	392,094	348,955	326,556	65,538	20.1	43,139	12.4	
Daily Revenue	181,847	212,447	227,883	(46,037)	(20.2)	(30,600)	(14.4)	
Special Event Revenue	110,085	25,003	51,369	58,716	0.0	85,082	0.0	
Other	90	-	90	-	0.0	90	#DIV/0!	
Total Operating Revenue	684,116	586,405	605,899	78,217	12.9	97,711	16.7	
Operating Expenses								
Salaries, Wages & Fringe Benefits	73,206	77,629	72,479	(726)	(1.0)	4,423	5.7	
Repairs, Maintenance, Cleaning & Landscape	62,335	40,001	37,670	(24,665)	(65.5)	(22,334)	(55.8)	
Security & Enforcement	97,806	109,093	91,347	(6,460)	(7.1)	11,287	10.3	
Utilities	17,572	16,595	18,124	552	3.0	(977)	(5.9)	
Insurance	22,109	19,953	16,006	(6,103)	(38.1)	(2,156)	(10.8)	
Legal & Professional	5,475	5,235	95,314	89,839	94.26	(240)	(4.6)	
Supplies & Printing	2,394	122	-	(2,394)	-	(2,272)	(1,861.9)	
Mgmt Fees & Admin O/H	34,206	29,322	30,295	(3,911)	(12.91)	(4,884)	(16.7)	
Other Expenses	668	628	713	46	6.40	(40)	(6.3)	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	-	-	-	-	-	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	315,770	298,578	361,947	46,177	12.8	(17,192)	(5.8)	
Net Revenue In Excess of Expenses	368,346	287,827	243,952	124,394	51.0	80,518	28.0	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Month Ended December 2022

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	FY 2023			Variances				
	Actual	Adopted Budget	FY 2022 Actual	Actual FY 2023 Versus FY 2022		FY 2023 Actual Versus FY 2023 Budget		
	\$	\$	\$	\$	%	\$	%	Note(s)
Operating Revenue								
Monthly Revenue	131,776	123,507	116,203	15,573	13.4	8,269	6.7	
Daily Revenue	58,233	67,170	72,574	(14,341)	(19.8)	(8,937)	(13.3)	
Special Event Revenue	23,373	8,333	-	23,373	0.0	15,040	0.0	
Other	30	-	30	-	0.0	30	0.0	
Total Operating Revenue	213,412	199,010	188,807	24,605	13.0	14,402	7.2	
Operating Expenses								
Salaries, Wages & Fringe Benefits	31,563	22,724	19,231	(12,332)	(64.1)	(8,839)	(38.9)	
Repairs, Maintenance, Cleaning & Landscape	7,600	13,311	10,402	2,802	26.9	5,711	42.9	
Security & Enforcement	34,599	35,862	30,028	(4,571)	(15.2)	1,263	3.5	
Utilities	5,424	5,236	5,710	286	5.0	(188)	(3.6)	
Insurance	7,273	6,650	5,203	(2,071)	(39.8)	(623)	(9.4)	
Legal & Professional	1,825	1,745	91,846	90,021	98.0	(80)	(4.6)	
Supplies & Printing	2,394	42	-	(2,394)	0.0	(2,352)	(5,598.9)	
Mgmt Fees & Admin O/H	10,671	9,950	9,440	(1,230)	(13.0)	(721)	(7.2)	
Other Expenses	215	208	-	(215)	#DIV/0!	(7)	(3.4)	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	101,564	95,728	171,860	70,296	40.9	(5,836)	(6.1)	
Net Revenue In Excess of Expenses	111,848	103,282	16,947	94,901	560.0	8,566	8.3	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended December 2022

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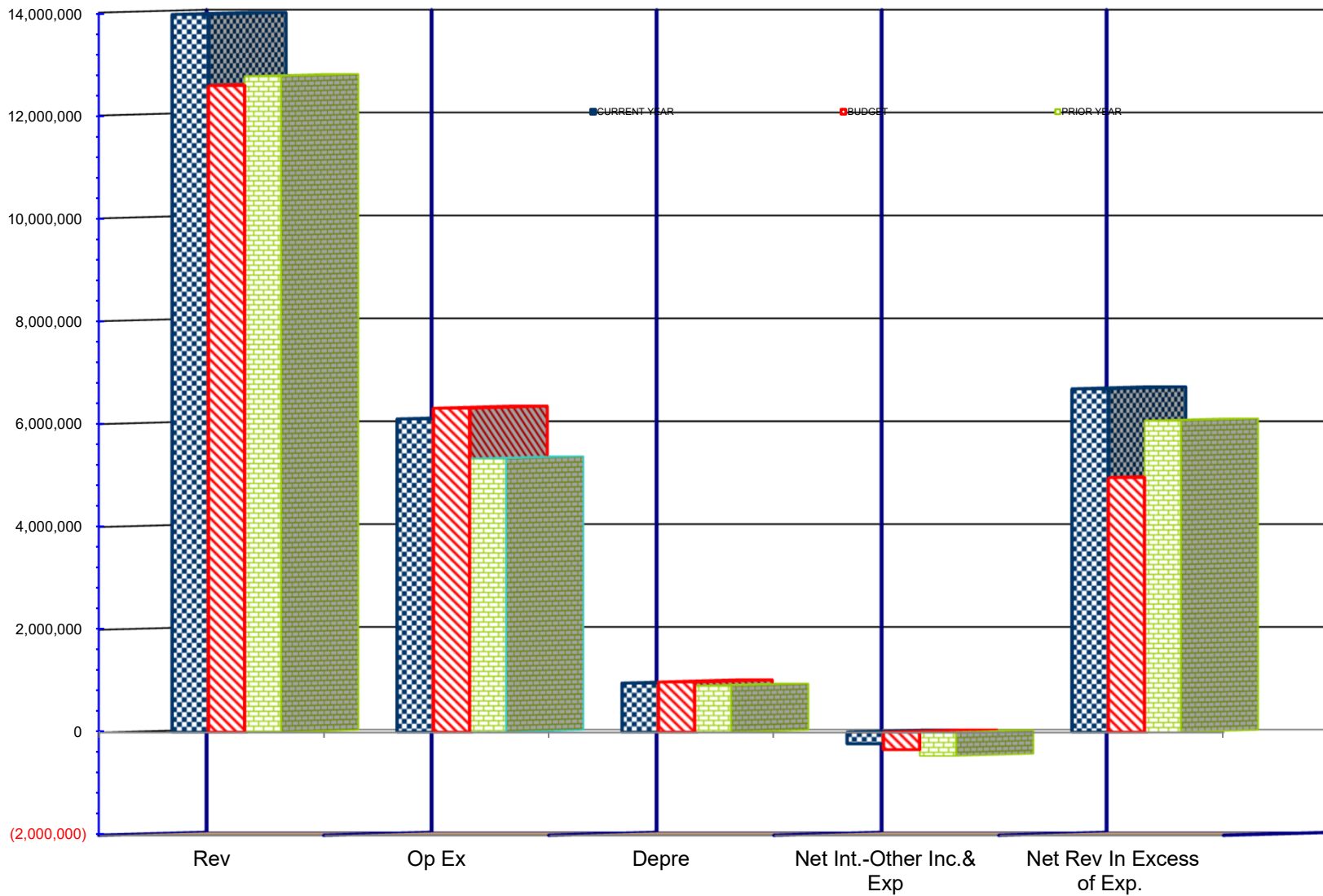
The above summary represents the major variances from budget for the month of December 2022.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

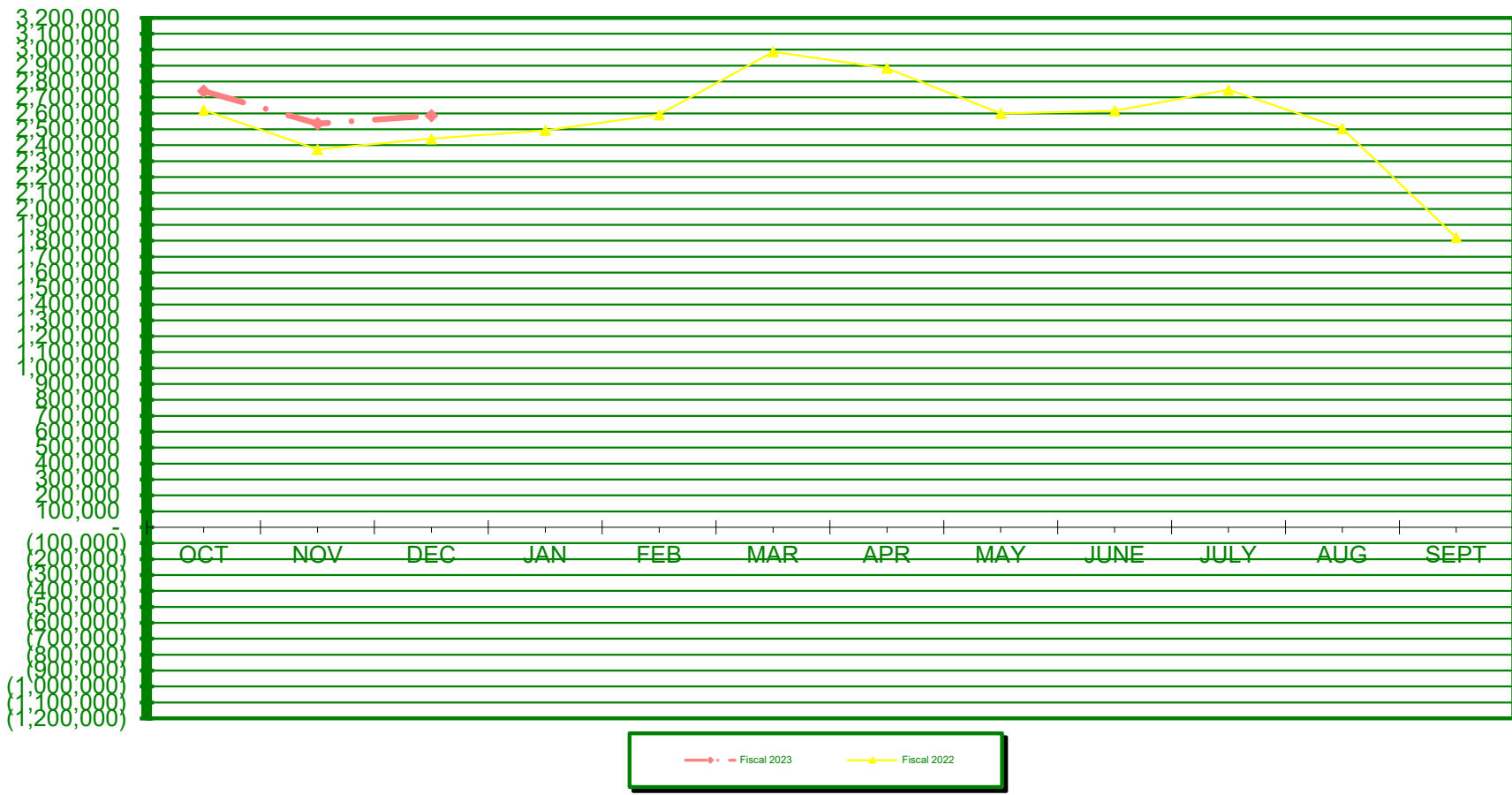
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

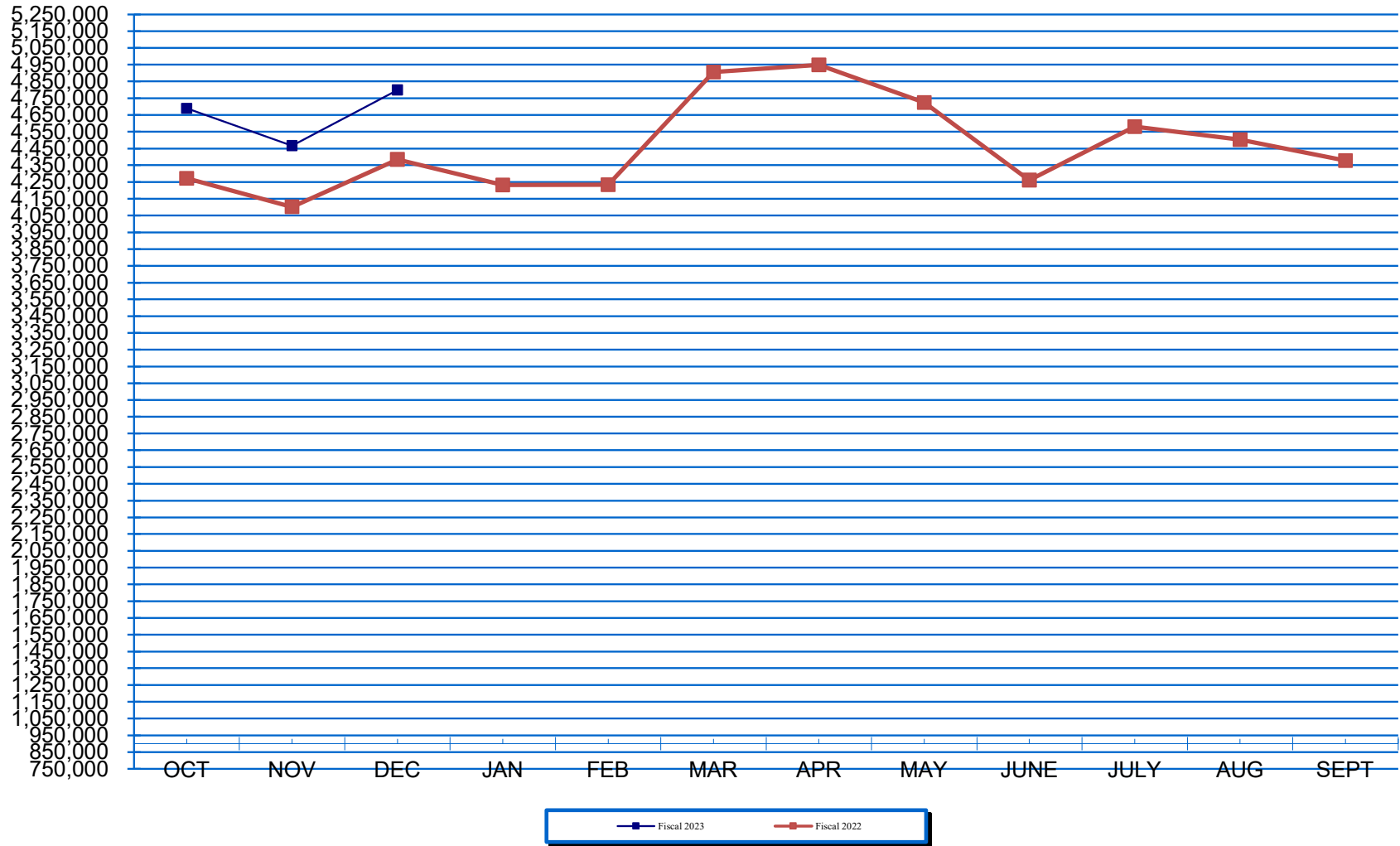
FOR THE YEAR ENDED DECEMBER 31, 2022



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

