

**MIAMI PARKING AUTHORITY**

Revenue & Expenses Summary  
For the Five Months Ended February 28, 2023

Year-To-Date	FY 2023		FY 2022 Actual \$	Variances			
	Actual	Adopted Budget		Actual		FY 2023 Actual	
	\$	\$		FY 2023 Versus FY 2022	%	Versus 2023 Budget	%
Operating Revenue	23,472,020	20,882,711	21,225,865	2,246,155	10.6	2,589,309	12.4
Direct Operating Expenses	10,241,876	10,222,613	8,706,028	(1,535,848)	(17.6)	(19,263)	(0.2)
Operating Results	13,230,144	10,660,098	12,519,837	710,307	5.7	2,570,046	24.1
Lower of Cost or Market - Investment	126,096	-	(21,623)	147,719	683.2	126,096	-
Depreciation & Amortization	(1,591,720)	(1,625,000)	(1,500,645)	(91,075)	(6.1)	33,280	2.0
Gain (Loss) on Disposal Property	22,968	-	-	22,968	-	22,968	-
Interest Expense Net of Interest Income	(570,926)	(571,170)	(815,525)	244,599	30.0	244	0.0
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	11,216,562	8,463,928	10,182,044	1,034,518	10.2	2,752,634	32.5

The above summary represents the financial performance of the agency for the (5) months ended February 28, 2023 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 February 2023

Current Month	FY 2023		FY 2022 Actual	Variances			
	Actual	Adopted Budget		Actual FY 2023 Versus FY 2022		FY 2023 Actual Versus 2023 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	4,507,198	4,135,677	4,233,794	273,404	6.5	371,521	9.0
Direct Operating Expenses	2,191,832	1,924,646	1,641,920	(549,912)	(33.5)	(267,186)	(13.9)
Operating Results	2,315,366	2,211,031	2,591,874	(276,508)	(10.7)	104,335	4.7
Lower of Cost or Market - Investment	(150,360)	-	29,627	(179,987)	(607.5)	(150,360)	-
Depreciation & Amortization	(317,608)	(325,000)	(297,099)	(20,509)	6.9	7,392	2.3
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Interest Expense Net of Interest Income	(106,758)	(114,234)	(227,826)	121,068	(53.1)	7,476	6.5
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	1,740,640	1,771,797	2,096,576	(355,936)	(17.0)	(31,157)	(1.8)

**MIAMI PARKING AUTHORITY**

Schedule of Revenue and Expenses  
For the Five Months Ended February 28, 2023

	FY 2023			Variances				Note(s)
	Actual	Adopted Budget	FY 2022 Actual	Actual FY 2023 Versus FY 2022		FY 2023 Actual Versus 2023 Budget		
	\$	\$	\$	\$	%	\$	%	
<b>Operating Revenue</b>								
Off-Street Facilities	2,239,430	2,057,707	1,943,985	295,445	15.2	181,723	8.8	
Parking Lots	4,476,950	4,017,733	3,701,974	774,977	20.9	459,217	11.4	
On-Street	15,820,633	14,175,331	14,796,201	1,024,432	6.9	1,645,302	11.6	
Management Fees	387,813	281,297	370,682	17,130	4.6	106,516	37.9	
Other	547,193	350,643	413,022	134,171	32.5	196,550	56.1	
<b>Total Operating Revenue</b>	<b>23,472,020</b>	<b>20,882,711</b>	<b>21,225,865</b>	<b>2,246,155</b>	<b>10.6</b>	<b>2,589,309</b>	<b>12.4</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	3,765,816	4,538,939	3,553,735	(212,081)	(6.0)	773,123	17.0	
Repairs, Maintenance, Cleaning & Landscape	1,270,739	1,037,055	904,655	(366,084)	(40.5)	(233,684)	(22.5)	
Security	617,197	609,100	595,757	(21,440)	(3.6)	(8,097)	(1.3)	
Utilities	268,657	268,181	267,990	(667)	(0.2)	(476)	(0.2)	
Insurance	286,381	316,372	290,119	3,738	1.3	29,991	9.5	
Rental - Building/Land/Auto	35,959	20,004	20,005	(15,954)	(79.8)	(15,955)	(79.8)	
Assessment Expenses	272,537	349,460	243,354	(29,184)	(12.0)	76,923	22.0	
Revenue Sharing	1,246,458	967,862	761,159	(485,299)	(63.8)	(278,596)	(28.8)	
Parking Meter Parts & Installation	34,706	16,260	4,501	(30,204)	(671.0)	(18,446)	(113.4)	
Professional - Audit	56,630	68,125	56,630	-	-	11,495	16.9	
Professional - Legal Services	49,010	49,015	49,010	-	-	5	0.0	
Professional - Other	395,336	232,763	284,920	(110,417)	(38.8)	(162,573)	(69.8)	
Professional - Pay and Display Fees	1,500	36,710	45,720	44,220	96.7	35,210	95.9	
Bank Charges	1,205,278	1,257,991	1,113,275	(92,003)	(8.3)	52,713	4.2	
Supplies & Miscellaneous	276,749	153,956	169,589	(107,160)	(63.2)	(122,793)	(79.8)	
Other Expenses	154,683	109,570	91,262	(63,421)	(69.5)	(45,113)	(41.2)	
Advertising & Promotion	304,240	191,250	254,347	(49,893)	(19.6)	(112,990)	(59.1)	
<b>Total Operating Expenses</b>	<b>10,241,876</b>	<b>10,222,613</b>	<b>8,706,028</b>	<b>(1,535,848)</b>	<b>(17.6)</b>	<b>(19,263)</b>	<b>(0.2)</b>	
<b>Operating Results Before Depr &amp; Amort</b>	<b>13,230,144</b>	<b>10,660,098</b>	<b>12,519,837</b>	<b>710,307</b>	<b>5.7</b>	<b>2,570,046</b>	<b>24.1</b>	
Depreciation & Amortization	(1,591,720)	(1,625,000)	(1,500,645)	(91,075)	(6.1)	33,280	(2.0)	
<b>Operating Results</b>	<b>11,638,424</b>	<b>9,035,098</b>	<b>11,019,192</b>	<b>619,232</b>	<b>5.6</b>	<b>2,603,326</b>	<b>28.8</b>	
Non-Operating Revenues (Expenses):								
Interest Income	139,411	66,665	(105,187)	244,598	(232.5)	72,746	109.1	
Lower of Cost of Market - Investments	126,096	-	(21,623)	147,719	-	126,096	-	
Gain (Loss) on Disposal Property	22,968	-	-	22,968	-	22,968	-	
Interest Expenses	(710,338)	(637,835)	(710,338)	-	-	(72,503)	11.4	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Non-Operating</b>	<b>(421,863)</b>	<b>(571,170)</b>	<b>(837,148)</b>	<b>415,285</b>	<b>(49.6)</b>	<b>149,307</b>	<b>(26.1)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>11,216,561</b>	<b>8,463,928</b>	<b>10,182,044</b>	<b>1,034,517</b>	<b>10.2</b>	<b>2,752,633</b>	<b>32.5</b>	

**MIAMI PARKING AUTHORITY**

Schedule of Revenue and Expenses  
For the Month Ended February 2023

	FY 2023			Variances				Note(s)
	Actual	Adopted Budget	FY 2022 Actual	Actual FY 2023 Versus FY 2022		FY 2023 Actual Versus 2023 Budget		
	\$	\$	\$	\$	%	\$	%	
<b>Operating Revenue</b>								
Off-Street Facilities	426,014	449,462	417,896	8,118	1.9	(23,448)	(5.2)	
Parking Lots	823,273	781,813	719,682	103,591	14.4	41,460	5.3	
On-Street	3,078,810	2,777,010	2,931,251	147,559	5.0	301,800	10.9	
Management Fees	84,595	61,344	84,284	311	0.4	23,251	37.9	
Other	94,506	66,048	80,681	13,825	17.1	28,458	43.1	
<b>Total Operating Revenue</b>	<b>4,507,198</b>	<b>4,135,677</b>	<b>4,233,794</b>	<b>273,405</b>	<b>6.5</b>	<b>371,521</b>	<b>9.0</b>	1
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	687,367	848,525	662,771	(24,596)	(3.7)	161,158	19.0	
Repairs, Maintenance, Cleaning & Landscape	453,767	178,256	164,401	(289,366)	(176.0)	(275,511)	(154.6)	2
Security	101,572	97,652	70,853	(30,719)	(43.4)	(3,920)	(4.0)	
Utilities	51,767	56,308	53,346	1,579	3.0	4,541	8.1	
Insurance	64,915	65,687	64,871	(44)	(0.1)	772	1.2	
Rental - Building/Land/Auto	7,233	4,000	4,000	(3,233)	(80.8)	(3,233)	(80.8)	
Assessment Expenses	45,234	69,892	48,671	3,437	7.1	24,658	35.3	3
Revenue Sharing	232,065	183,514	152,271	(79,794)	(52.4)	(48,551)	(26.5)	4
Parking Meter Parts & Installation	9,513	2,155	1,146	(8,367)	(730.2)	(7,358)	(341.4)	
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	106,447	50,060	59,062	(47,385)	(80.2)	(56,387)	(112.6)	5
Professional - Pay and Display Fees	-	7,342	9,144	9,144	100.0	7,342	100.0	
Bank Charges	235,356	247,292	219,214	(16,142)	(7.4)	11,936	4.8	
Supplies and Miscellaneous	57,099	34,037	43,837	(13,261)	(30.3)	(23,062)	(67.8)	6
Other Expenses	41,712	18,248	15,703	(26,009)	(165.6)	(23,464)	(128.6)	7
Advertising & Promotion	76,659	38,250	51,503	(25,155)	(48.8)	(38,409)	(100.4)	8
<b>Total Operating Expenses</b>	<b>2,191,832</b>	<b>1,924,646</b>	<b>1,641,920</b>	<b>(549,912)</b>	<b>(33.5)</b>	<b>(267,186)</b>	<b>(13.9)</b>	
<b>Operating Results Before Depr &amp; Amort</b>	<b>2,315,366</b>	<b>2,211,031</b>	<b>2,591,873</b>	<b>(276,507)</b>	<b>(10.7)</b>	<b>104,335</b>	<b>4.7</b>	
Depreciation & Amortization	(317,608)	(325,000)	(297,099)	(20,509)	(6.9)	7,392	(2.3)	
<b>Operating Results</b>	<b>1,997,758</b>	<b>1,886,031</b>	<b>2,294,774</b>	<b>(297,016)</b>	<b>(12.9)</b>	<b>111,727</b>	<b>5.9</b>	
Non-Operating Revenues (Expenses):								
Interest Income	35,310	13,333	(85,759)	121,069	(141.2)	21,977	164.8	
Lower of Cost of Market - Investments	(150,360)	-	29,627	(179,987)	-	(150,360)	-	
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	-	-	-	-	-	-	-	
<b>Total Non-Operating</b>	<b>(257,118)</b>	<b>(114,234)</b>	<b>(198,200)</b>	<b>(58,918)</b>	<b>29.7</b>	<b>(142,884)</b>	<b>125.1</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>1,740,640</b>	<b>1,771,797</b>	<b>2,096,574</b>	<b>(355,934)</b>	<b>(17.0)</b>	<b>(31,157)</b>	<b>(1.8)</b>	

- 1 **Total Operating Revenue** - Systemwide revenue is running slightly better than budget and we see workers returning to the office and increased number of special events.
  
- 2 **Repairs, Maintenance, Cleaning & Landscape** - The unfavorable variance of \$275.5k is primarily attributable to the AC replacement (\$180.4k) at Courthouse Center Garage (G1) and signage replacement (\$44.8k) for the entire system.
  
- 3 **Assessment Expenses** - The positive variances is the result of adjusting the January and February charges to the new calendar budgeted amount. The adjustment was a reduction of \$9.5k for each month.
  
- 4 **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.
  
- 5 **Professional - Other** - The unfavorable variance of \$56.4k is attributable to catch up billings for the G2 redevelopment owners representation charges (\$29.5k) and charges for the Shenandoah Park project (\$15.1k).
  
- 6 **Supplies and Miscellaneous** - The unfavorable variance of \$23.1k is attributable temporary labor charges for the various departments.
  
- 7 **Other Expenses** - The unfavorable variance of \$23.5k is for ERP implementation charges (\$6.7k) and CoMotion Miami (\$15.0k). MPA has applied for reimbursement for CoMotion Miami and the approval is pending.
  
- 8 **Advertising & Promotion** - The negative variance of \$38.4k is attributable to miscellaneous items such as: Free Bee, and other local sponsorships.

The above summary represents the major variances from budget for the month of February 2023.

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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 Five Months Ended February 28, 2023

<u>Year-To-Date</u>	<u>FY 2023</u>		<u>FY 2022 Actual</u>	<u>Variances</u>			
	<u>Actual</u>	<u>Adopted Budget</u>		<u>Actual FY 2023 Versus FY 2022</u>		<u>FY 2023 Actual Versus FY 2023 Budget</u>	
	<u>\$</u>	<u>\$</u>		<u>\$</u>	<u>\$</u>	<u>%</u>	<u>\$</u>
Operating Revenue	1,171,613	978,380	1,013,439	158,174	15.6	193,233	19.8
Direct Operating Expenses	580,785	479,692	581,496	711	0.1	(101,093)	(21.1)
Net Revenue In Excess of Expenses	590,828	498,688	431,943	158,885	36.8	92,140	18.5

The above summary represents the financial performance of the James L. Knight Center for the (5) months ended February 28, 2023.

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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 Month Ended February 2023

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	262,482	203,604	228,953	33,529	14.6	58,878	28.9
Direct Operating Expenses	133,982	80,945	83,502	(50,480)	(60.5)	(53,037)	(65.5)
Net Revenue In Excess of Expenses	128,500	122,659	145,451	(16,951)	(11.7)	5,841	4.8

## JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses  
For the Five Months Ended February 28, 2023

	FY 2023		FY 2022 Actual \$	Variances				Note(s)
	Actual \$	Adopted Budget \$		Actual FY 2023 Versus FY 2022		FY 2023 Actual Versus FY 2023 Budget		
				\$	%	\$	%	
<b><i>Operating Revenue</i></b>								
Monthly Revenue	659,837	580,791	544,682	115,154	21.1	79,046	13.6	
Daily Revenue	325,848	355,920	382,325	(56,477)	(14.8)	(30,072)	(8.4)	
Special Event Revenue	185,778	41,669	86,282	99,496	0.0	144,109	0.0	
Other	150	-	150	-	0.0	150	#DIV/0!	
<b><i>Total Operating Revenue</i></b>	<b>1,171,613</b>	<b>978,380</b>	<b>1,013,439</b>	<b>158,174</b>	<b>15.6</b>	<b>193,233</b>	<b>19.8</b>	
<b><i>Operating Expenses</i></b>								
Salaries, Wages & Fringe Benefits	121,828	123,197	116,963	(4,865)	(4.2)	1,369	1.1	
Repairs, Maintenance, Cleaning & Landscape	145,243	66,623	102,638	(42,604)	(41.5)	(78,620)	(118.0)	
Security & Enforcement	150,136	163,261	151,658	1,522	1.0	13,125	8.0	
Utilities	29,326	28,463	31,103	1,776	5.7	(863)	(3.0)	
Insurance	36,820	33,253	26,512	(10,308)	(38.9)	(3,567)	(10.7)	
Legal & Professional	34,135	8,725	98,932	64,797	65.50	(25,410)	(291.2)	
Supplies & Printing	2,394	6,206	1,995	(398)	-	3,812	61.4	
Mgmt Fees & Admin O/H	58,581	48,920	50,672	(7,909)	(15.61)	(9,661)	(19.7)	
Other Expenses	2,323	1,044	1,023	(1,299)	(126.99)	(1,279)	(122.5)	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	-	-	-	-	-	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<b><i>Total Operating Expenses</i></b>	<b>580,785</b>	<b>479,692</b>	<b>581,496</b>	<b>711</b>	<b>0.1</b>	<b>(101,093)</b>	<b>(21.1)</b>	
<b><i>Net Revenue In Excess of Expenses</i></b>	<b>590,828</b>	<b>498,688</b>	<b>431,943</b>	<b>158,885</b>	<b>36.8</b>	<b>92,140</b>	<b>18.5</b>	



## JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses  
For the Month Ended February 2023

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	FY 2023		FY 2022 Actual \$	Variances				Note(s)
	Actual	Adopted Budget		Actual FY 2023 Versus FY 2022		FY 2023 Actual Versus FY 2023 Budget		
	\$	\$		\$	%	\$	%	
<b><i>Operating Revenue</i></b>								
Monthly Revenue	135,716	115,827	108,978	26,738	24.5	19,889	17.2	
Daily Revenue	59,348	79,444	85,033	(25,684)	(30.2)	(20,096)	(25.3)	
Special Event Revenue	67,387	8,333	34,913	32,474	0.0	59,054	0.0	
Other	30	-	30	-	0.0	30	0.0	
<b><i>Total Operating Revenue</i></b>	<b>262,482</b>	<b>203,604</b>	<b>228,954</b>	<b>33,528</b>	<b>14.6</b>	<b>58,878</b>	<b>28.9</b>	1
<b><i>Operating Expenses</i></b>								
Salaries, Wages & Fringe Benefits	25,110	22,805	18,920	(6,190)	(32.7)	(2,305)	(10.1)	
Repairs, Maintenance, Cleaning & Landscape	37,133	13,311	7,709	(29,423)	(381.7)	(23,822)	(179.0)	2
Security & Enforcement	17,003	20,139	31,819	14,816	46.6	3,136	15.6	
Utilities	5,773	5,865	6,412	639	10.0	92	1.6	
Insurance	7,397	6,650	5,210	(2,187)	(42.0)	(747)	(11.2)	
Legal & Professional	26,830	1,745	1,809	(25,021)	(1,383.1)	(25,085)	(1,437.5)	3
Supplies & Printing	-	42	-	-	0.0	42	100.0	
Mgmt Fees & Admin O/H	13,124	10,180	11,448	(1,676)	(14.6)	(2,944)	(28.9)	
Other Expenses	1,613	208	175	(1,438)	(821.6)	(1,405)	(675.4)	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<b><i>Total Operating Expenses</i></b>	<b>133,982</b>	<b>80,945</b>	<b>83,502</b>	<b>(50,481)</b>	<b>(60.5)</b>	<b>(53,037)</b>	<b>(65.5)</b>	
<b><i>Net Revenue In Excess of Expenses</i></b>	<b>128,500</b>	<b>122,659</b>	<b>145,452</b>	<b>(16,953)</b>	<b>(11.7)</b>	<b>5,840</b>	<b>4.8</b>	

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

**Summary of Major Variances**

**For the Month Ended February 2023**

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- 1 **Operating Revenues** - Operating revenue are significantly better than budget and prior year as COVID-19 concerns and restrictions continued to be reduced. We continued to see workers returning to the workplace and special events being scheduled.
- 2 **Repairs, Maintenance, Cleaning & Landscape** - The negative variance of \$23.8k is for the pipe replacement project.
- 3 **Legal & Professional** - The negative variance of \$25.1k is attributable to fees required for the 40 Year recertification.

The above summary represents the major variances from budget for the month of February 2023.

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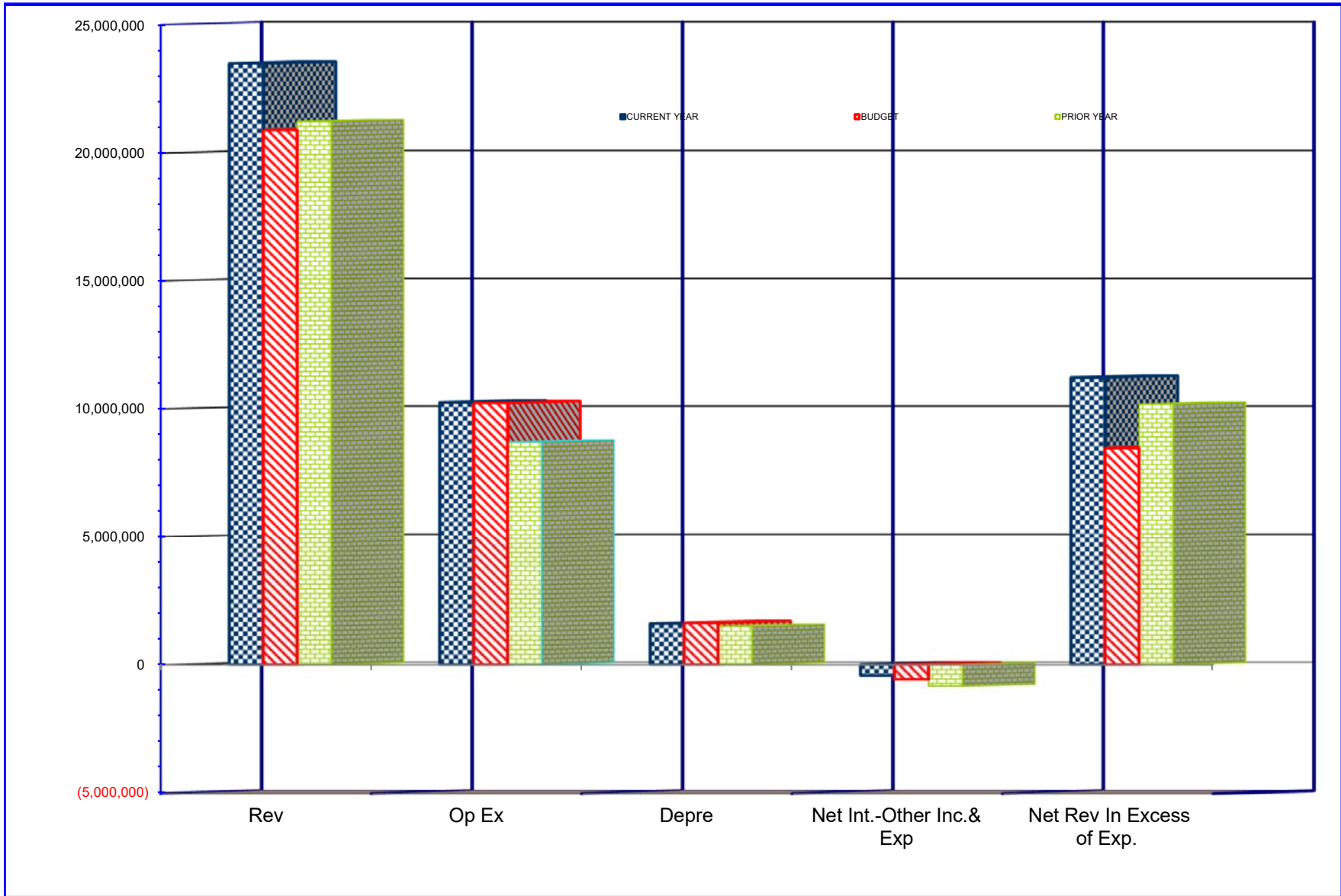
***ALEJANDRA ARGUDIN***  
***CHIEF EXECUTIVE OFFICER***

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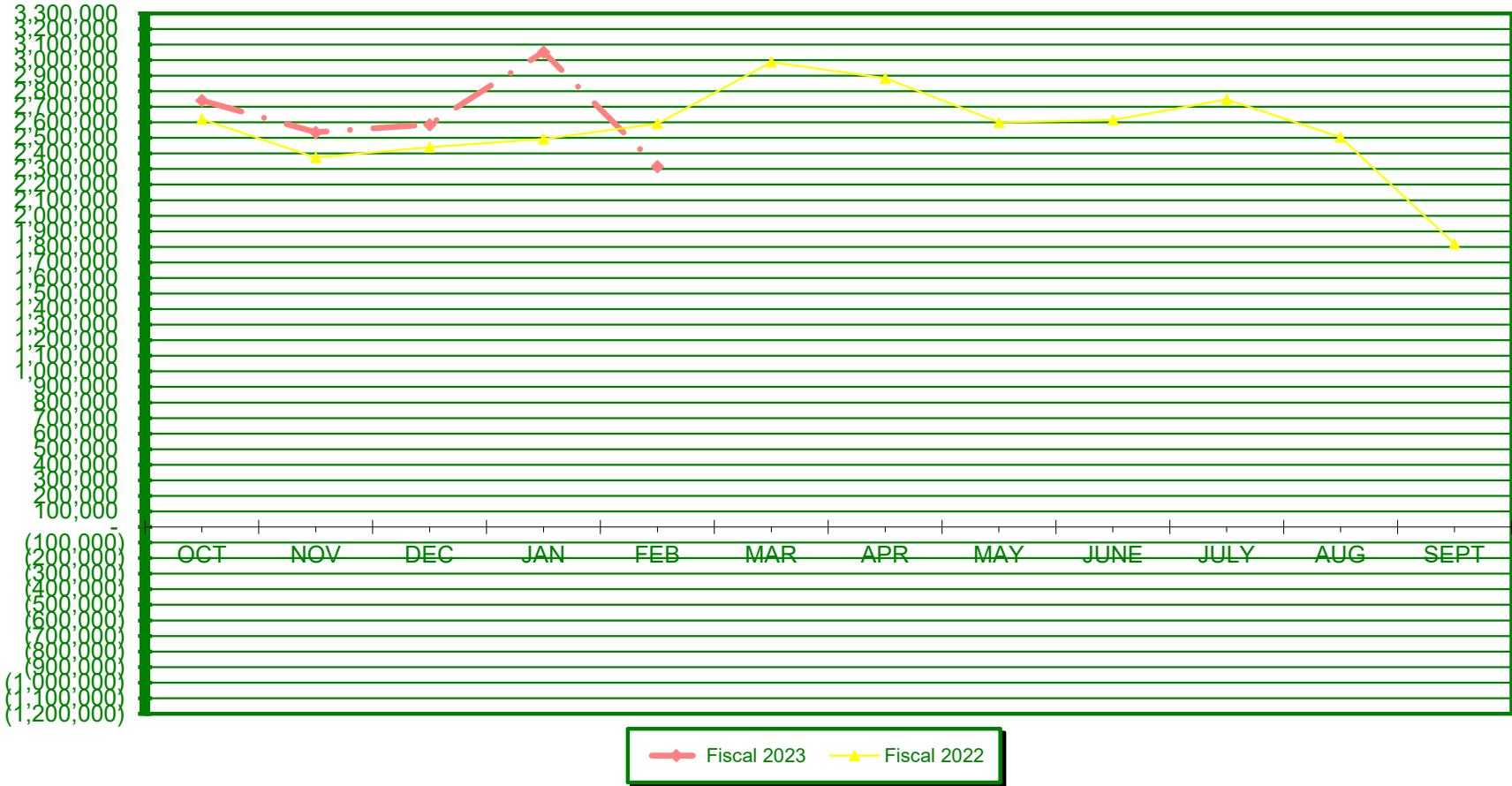
***SCOTT SIMPSON***  
***CHIEF FINANCIAL OFFICER***

# MIAMI PARKING AUTHORITY

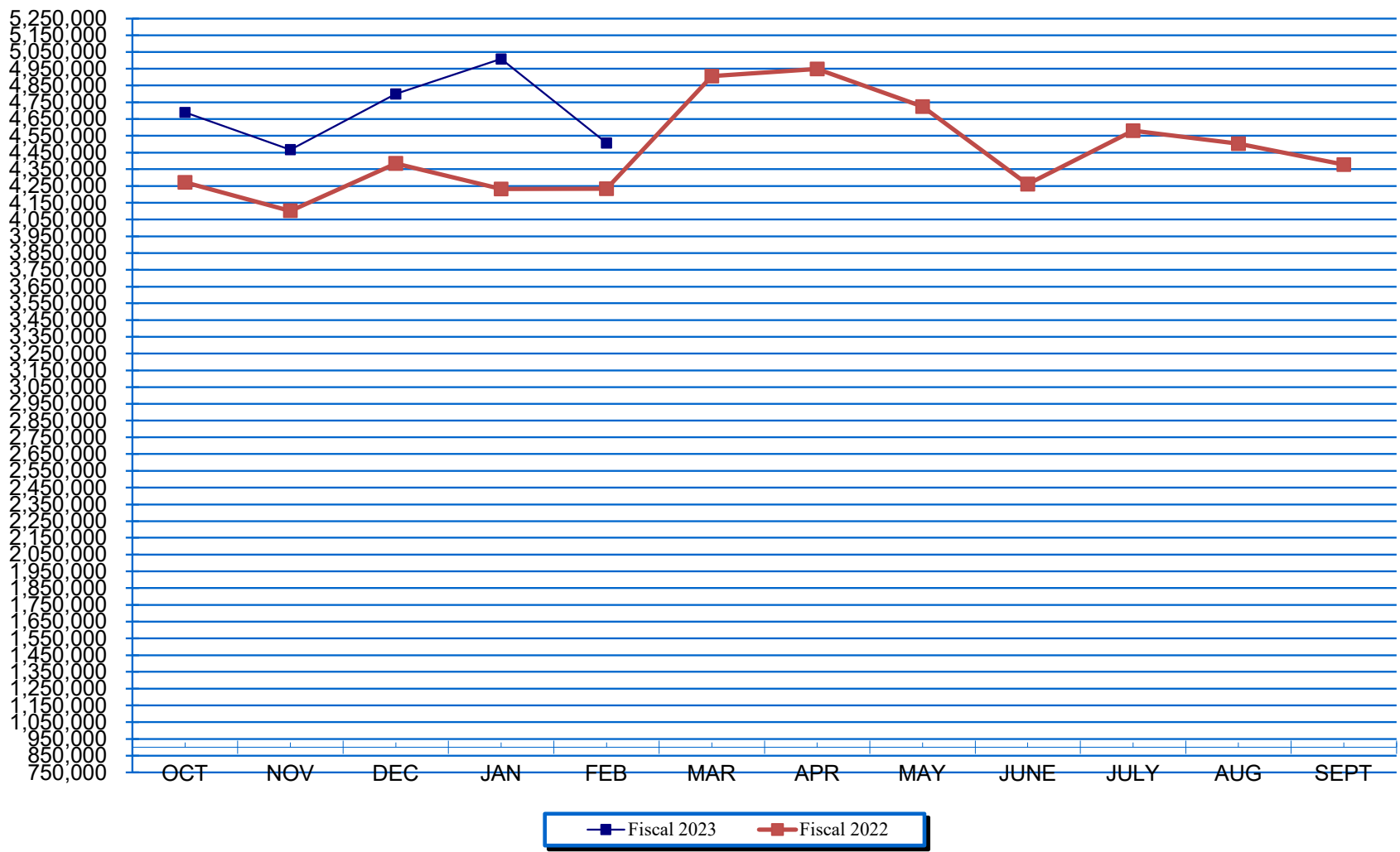
## FOR THE YEAR ENDED FEBRUARY 28, 2023



# MIAMI PARKING AUTHORITY OPERATING INCOME



## MIAMI PARKING AUTHORITY OPERATING REVENUE



# MIAMI PARKING AUTHORITY OPERATING EXPENSE

