

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
 For the Six Months Ended March 31, 2023

Year-To-Date	FY 2023		FY 2022 Actual \$	Variances		FY 2023 Actual	
	Actual	Adopted Budget		Actual FY 2023 Versus FY 2022		Versus 2023 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	28,804,117	25,535,831	26,132,233	2,671,884	10.2	3,268,286	12.8
Direct Operating Expenses	12,449,180	12,260,243	10,625,468	(1,823,712)	(17.2)	(188,937)	(1.5)
Operating Results	16,354,937	13,275,588	15,506,765	848,172	5.5	3,079,349	23.2
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(1,907,993)	(1,950,000)	(1,798,402)	(109,591)	(6.1)	42,007	2.2
Interest Income	185,329	79,998	(165,835)	351,164	211.8	105,331	(131.7)
Lower of Cost of Market - Investments	276,569	-	(164,462)	441,031	268.2	276,569	-
Gain (Loss) on Disposal Property	22,968	-	-	22,968	-	22,968	-
Interest Expense Net of Interest Income	(852,405)	(765,402)	(852,405)	-	-	(87,003)	(11.4)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	14,079,405	10,640,184	12,525,661	1,553,744	12.4	3,439,221	32.3

The above summary represents the financial performance of the agency for the (6) months ended March 31, 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 March 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	5,332,097	4,653,120	4,906,450	425,647	8.7	678,977	14.6
Direct Operating Expenses	2,207,304	2,037,630	1,919,440	(287,864)	(15.0)	(169,674)	(8.3)
Operating Results	3,124,793	2,615,490	2,987,010	137,783	4.6	509,303	19.5
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(316,273)	(325,000)	(297,757)	(18,516)	6.2	8,727	2.7
Interest Income	45,918	13,333	(60,648)	106,566	(175.7)	32,585	(244.4)
Lower of Cost of Market - Investments	150,473	-	(142,839)	293,312	(205.3)	150,473	-
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Interest Expense Net of Interest Income	(142,068)	(127,567)	(142,068)	-	-	(14,501)	(11.4)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	2,862,843	2,176,256	2,343,698	519,145	22.2	686,587	31.5

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Six Months Ended March 31, 2023

	FY 2023			Variances				Note(s)
	Actual	Adopted Budget	FY 2022 Actual	Actual FY 2023 Versus FY 2022		FY 2023 Actual Versus 2023 Budget		
	\$	\$	\$	\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	2,755,106	2,563,393	2,415,341	339,765	14.1	191,713	7.5	
Parking Lots	5,574,235	4,822,326	4,581,583	992,651	21.7	751,909	15.6	
On-Street	19,333,478	17,335,577	18,132,958	1,200,520	6.6	1,997,901	11.5	
Management Fees	474,655	347,759	455,912	18,743	4.1	126,896	36.5	
Other	666,643	466,776	546,439	120,205	22.0	199,867	42.8	
Total Operating Revenue	28,804,117	25,535,831	26,132,233	2,671,883	10.2	3,268,286	12.8	
Operating Expenses								
Salaries, Wages & Fringe Benefits	4,570,752	5,386,331	4,331,222	(239,531)	(5.5)	815,579	15.1	
Repairs, Maintenance, Cleaning & Landscape	1,532,639	1,243,451	1,100,788	(431,851)	(39.2)	(289,188)	(23.3)	
Security	731,863	722,342	717,678	(14,185)	(2.0)	(9,521)	(1.3)	
Utilities	326,364	327,049	323,797	(2,567)	(0.8)	685	0.2	
Insurance	338,190	377,200	341,969	3,778	1.1	39,010	10.3	
Rental - Building/Land/Auto	43,194	24,004	24,005	(19,189)	(79.9)	(19,190)	(79.9)	
Assessment Expenses	323,567	419,352	316,490	(7,077)	(2.2)	95,785	22.8	
Revenue Sharing	1,496,030	1,149,976	920,808	(575,223)	(62.5)	(346,054)	(30.1)	
Parking Meter Parts & Installation	36,068	20,812	(855)	(36,923)	4,320.1	(15,256)	(73.3)	
Professional - Audit	67,956	81,750	67,956	-	-	13,794	16.9	
Professional - Legal Services	58,812	58,818	58,812	-	-	6	0.0	
Professional - Other	496,497	288,778	355,306	(141,192)	(39.7)	(207,719)	(71.9)	
Professional - Pay and Display Fees	3,375	44,052	54,864	51,489	93.8	40,677	92.3	
Bank Charges	1,529,639	1,549,116	1,367,515	(162,124)	(11.9)	19,477	1.3	
Supplies and Miscellaneous	345,281	192,153	209,348	(135,933)	(64.9)	(153,128)	(79.7)	
Other Expenses	176,221	145,559	116,576	(59,645)	(51.2)	(30,662)	(21.1)	
Advertising & Promotion	372,730	229,500	319,189	(53,541)	(16.8)	(143,230)	(62.4)	
Total Operating Expenses	12,449,180	12,260,243	10,625,468	(1,823,712)	(17.2)	(188,937)	(1.5)	
Operating Results Before Depr & Amort	16,354,937	13,275,588	15,506,765	848,172	5.5	3,079,349	23.2	
Depreciation & Amortization	(1,907,993)	(1,950,000)	(1,798,402)	(109,591)	(6.1)	42,007	(2.2)	
Operating Results	14,446,944	11,325,588	13,708,364	738,580	5.4	3,121,356	27.6	
Non-Operating Revenues (Expenses):								
Interest Income	185,329	79,998	(165,835)	351,164	(211.8)	105,331	131.7	
Lower of Cost of Market - Investments	276,569	-	(164,462)	441,031	-	276,569	-	
Gain (Loss) on Disposal Property	22,968	-	-	22,968	-	22,968	-	
Interest Expenses	(852,405)	(765,402)	(852,405)	-	-	(87,003)	11.4	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(367,539)	(685,404)	(1,182,702)	815,163	(68.9)	317,865	(46.4)	
Net Revenue In Excess of Expenses	14,079,405	10,640,184	12,525,662	1,553,743	12.4	3,439,221	32.3	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended March 2023

	FY 2023			Variances				Note(s)
	Actual	Adopted Budget	FY 2022 Actual	Actual FY 2023 Versus FY 2022		FY 2023 Actual Versus 2023 Budget		
	\$	\$	\$	\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	515,676	505,686	471,356	44,320	9.4	9,990	2.0	
Parking Lots	1,097,284	804,593	879,691	217,594	24.7	292,691	36.4	
On-Street	3,512,845	3,160,246	3,336,757	176,088	5.3	352,599	11.2	
Management Fees	86,842	66,462	85,230	1,612	1.9	20,380	30.7	
Other	119,450	116,133	133,416	(13,966)	(10.5)	3,317	2.9	
Total Operating Revenue	5,332,097	4,653,120	4,906,450	425,647	8.7	678,977	14.6	1
Operating Expenses								
Salaries, Wages & Fringe Benefits	804,937	847,392	777,487	(27,450)	(3.5)	42,455	5.0	
Repairs, Maintenance, Cleaning & Landscape	261,901	206,396	196,133	(65,767)	(33.5)	(55,505)	(26.9)	2
Security	114,667	113,242	121,922	7,255	6.0	(1,425)	(1.3)	
Utilities	57,707	58,868	55,807	(1,900)	(3.4)	1,161	2.0	
Insurance	51,810	60,828	51,850	41	0.1	9,018	14.8	
Rental - Building/Land/Auto	7,234	4,000	4,000	(3,234)	(80.9)	(3,234)	(80.9)	
Assessment Expenses	51,030	69,892	73,136	22,107	30.2	18,862	27.0	
Revenue Sharing	249,572	182,114	159,649	(89,924)	(56.3)	(67,458)	(37.0)	3
Parking Meter Parts & Installation	1,363	4,552	(5,356)	(6,719)	125.4	3,189	70.1	
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	101,161	56,015	70,386	(30,775)	(43.7)	(45,146)	(80.6)	4
Professional - Pay and Display Fees	1,875	7,342	9,144	7,269	79.5	5,467	74.5	
Bank Charges	324,361	291,125	254,240	(70,121)	(27.6)	(33,236)	(11.4)	
Supplies and Miscellaneous	68,532	38,197	39,758	(28,773)	(72.4)	(30,335)	(79.4)	5
Other Expenses	21,537	35,989	25,314	3,777	14.9	14,452	40.2	
Advertising & Promotion	68,491	38,250	64,842	(3,649)	(5.6)	(30,241)	(79.1)	6
Total Operating Expenses	2,207,304	2,037,630	1,919,440	(287,864)	(15.0)	(169,674)	(8.3)	
Operating Results Before Depr & Amort	3,124,792	2,615,490	2,987,009	137,783	4.6	509,302	19.5	
Depreciation & Amortization	(316,273)	(325,000)	(297,757)	(18,516)	(6.2)	8,727	(2.7)	
Operating Results	2,808,519	2,290,490	2,689,253	119,267	4.4	518,029	22.6	
Non-Operating Revenues (Expenses):								
Interest Income	45,918	13,333	(60,648)	106,566	(175.7)	32,585	244.4	
Lower of Cost of Market - Investments	150,473	-	(142,839)	293,312	-	150,473	-	
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	54,323	(114,234)	(345,555)	399,878	(115.7)	168,557	(147.6)	
Net Revenue In Excess of Expenses	2,862,842	2,176,256	2,343,698	519,145	22.2	686,586	31.5	

- 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 \$55.5k is primarily attributable to the AC replacement (\$37.8k) at Courthouse Center Garage (G1) and bathroom repairs (\$8.8k) at Courthouse Center Garage (G1).

- 3 **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.

- 4 **Professional - Other** - The unfavorable variance of \$45.1k is attributable to billings for G1 (second floor) redevelopment expenses and \$23.5k for ERP support and development expenses.

- 5 **Supplies and Miscellaneous** - The unfavorable variance of \$30.3k is attributable temporary labor charges for the various departments.

- 6 **Advertising & Promotion** - The negative variance of \$30.2k 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 March 2023.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Six Months Ended March 31, 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	1,413,395	1,134,112	1,251,019	162,376	13.0	279,283	24.6
Direct Operating Expenses	725,148	579,771	680,264	(44,884)	(6.6)	(145,377)	(25.1)
Net Revenue In Excess of Expenses	688,247	554,341	570,755	117,492	20.6	133,906	24.2

The above summary represents the financial performance of the James L. Knight Center for the (6) months ended March 31, 2023.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
 For the Month Ended March 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	238,758	155,732	237,580	1,178	0.5	83,026	53.3
Direct Operating Expenses	144,363	100,079	98,768	(45,595)	(46.2)	(44,284)	(44.2)
Net Revenue In Excess of Expenses	94,395	55,653	138,812	(44,417)	(32.0)	38,742	69.6

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Six Months Ended March 31, 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		
				\$	%	\$	%	
<i>Operating Revenue</i>								
Monthly Revenue	802,607	659,480	658,585	144,022	21.9	143,127	21.7	
Daily Revenue	409,324	424,630	487,069	(77,745)	(16.0)	(15,306)	(3.6)	
Special Event Revenue	201,284	50,002	105,185	96,099	0.0	151,282	0.0	
Other	180	-	180	-	0.0	180	#DIV/0!	
<i>Total Operating Revenue</i>	1,413,395	1,134,112	1,251,019	162,376	13.0	279,283	24.6	
<i>Operating Expenses</i>								
Salaries, Wages & Fringe Benefits	148,659	154,046	145,049	(3,609)	(2.5)	5,387	3.5	
Repairs, Maintenance, Cleaning & Landscape	198,116	79,934	115,826	(82,289)	(71.0)	(118,182)	(147.8)	
Security & Enforcement	185,962	198,226	183,267	(2,694)	(1.5)	12,264	6.2	
Utilities	36,501	32,986	37,266	765	2.1	(3,515)	(10.7)	
Insurance	44,872	39,903	31,964	(12,908)	(40.4)	(4,969)	(12.5)	
Legal & Professional	35,965	10,470	100,891	64,926	64.35	(25,495)	(243.5)	
Supplies & Printing	2,394	6,248	1,995	(398)	-	3,854	61.7	
Mgmt Fees & Admin O/H	70,367	56,706	62,551	(7,816)	(12.50)	(13,661)	(24.1)	
Other Expenses	2,313	1,252	1,455	(858)	(58.98)	(1,061)	(84.7)	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	-	-	-	-	-	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	725,148	579,771	680,264	(44,884)	(6.6)	(145,377)	(25.1)	
<i>Net Revenue In Excess of Expenses</i>	688,247	554,341	570,755	117,492	20.6	133,906	24.2	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Month Ended March 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		
	\$	\$		\$	%	\$	%	
Operating Revenue								
Monthly Revenue	139,747	78,689	113,903	25,844	22.7	61,058	77.6	
Daily Revenue	83,475	68,710	104,744	(21,269)	(20.3)	14,765	21.5	
Special Event Revenue	15,506	8,333	18,903	(3,397)	0.0	7,173	0.0	
Other	30	-	30	-	0.0	30	0.0	
Total Operating Revenue	238,758	155,732	237,580	1,178	0.5	83,026	53.3	1
Operating Expenses								
Salaries, Wages & Fringe Benefits	26,831	30,849	28,086	1,255	4.5	4,018	13.0	
Repairs, Maintenance, Cleaning & Landscape	52,873	13,311	13,188	(39,685)	(300.9)	(39,562)	(297.2)	2
Security & Enforcement	35,825	34,965	31,609	(4,216)	(13.3)	(860)	(2.5)	
Utilities	7,175	4,523	6,163	(1,011)	(16.4)	(2,652)	(58.6)	
Insurance	8,052	6,650	5,452	(2,600)	(47.7)	(1,402)	(21.1)	
Legal & Professional	1,830	1,745	1,959	129	6.6	(85)	(4.9)	
Supplies & Printing	-	42	-	-	0.0	42	100.0	
Mgmt Fees & Admin O/H	11,787	7,786	11,879	92	0.8	(4,001)	(51.4)	
Other Expenses	(10)	208	431	441	102.3	218	104.8	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	144,363	100,079	98,768	(45,594)	(46.2)	(44,284)	(44.2)	
Net Revenue In Excess of Expenses	94,395	55,653	138,812	(44,416)	(32.0)	38,743	69.6	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended March 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 \$40.0k is for the pipe replacement project.

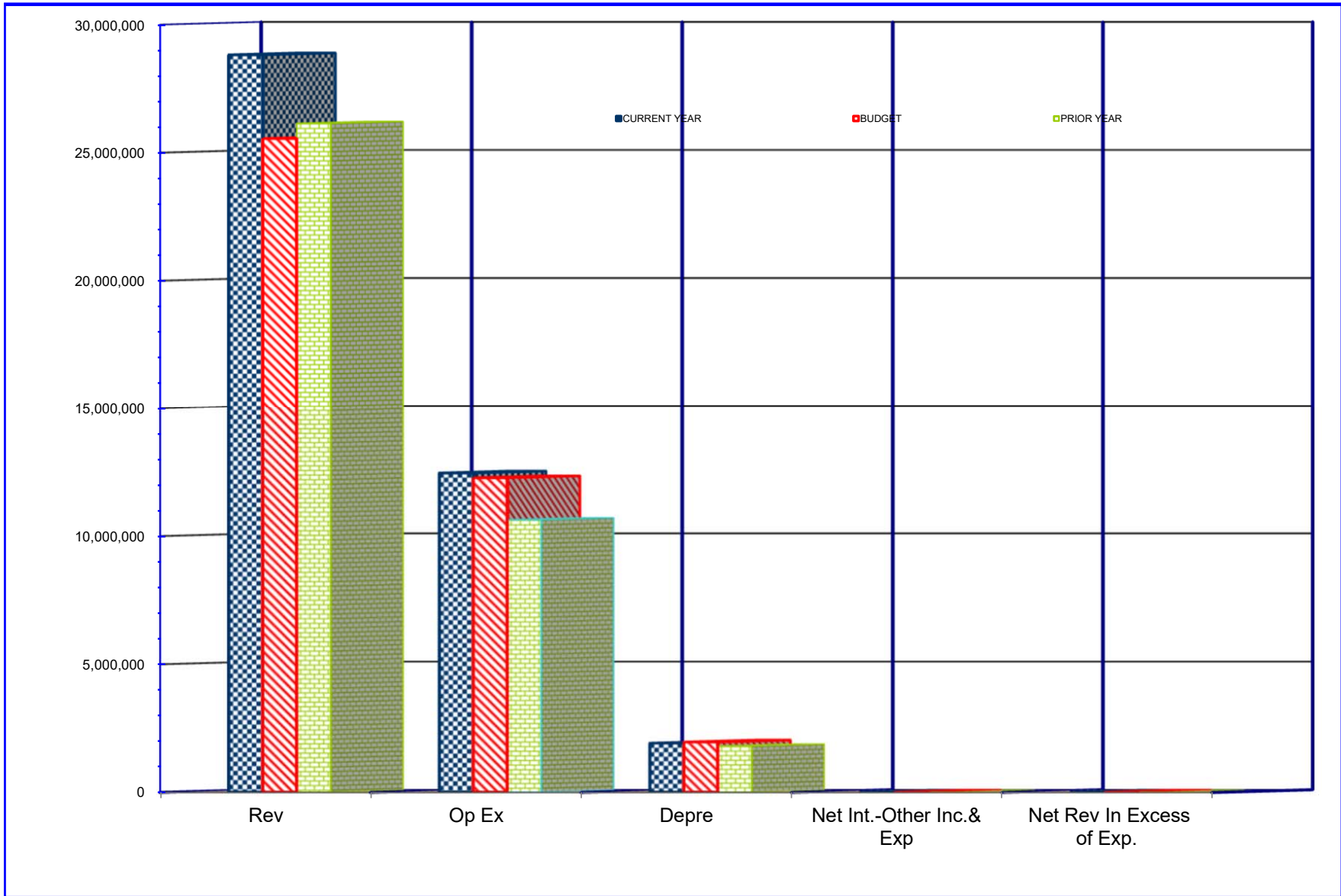
The above summary represents the major variances from budget for the month of March 2023.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

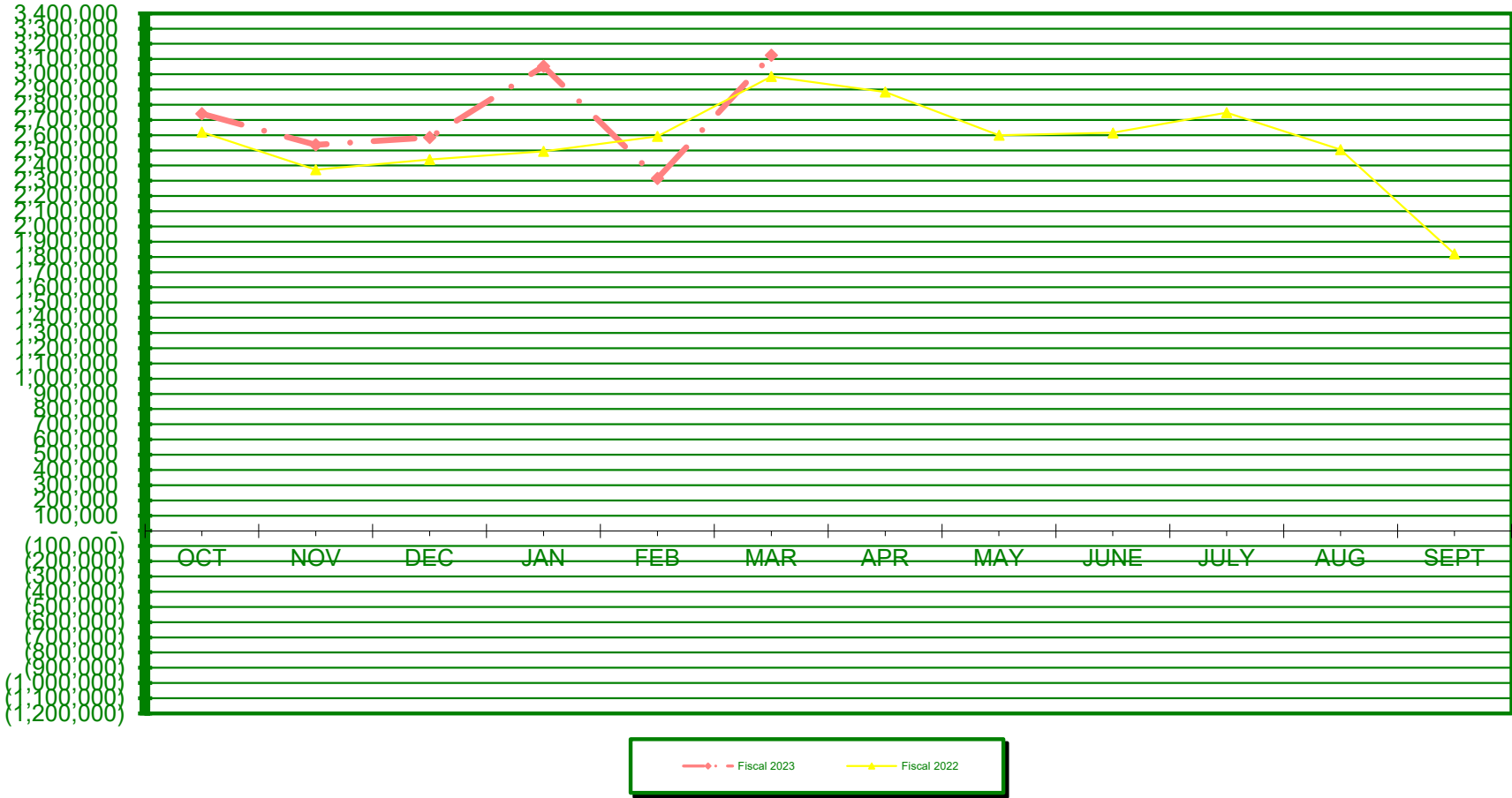
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

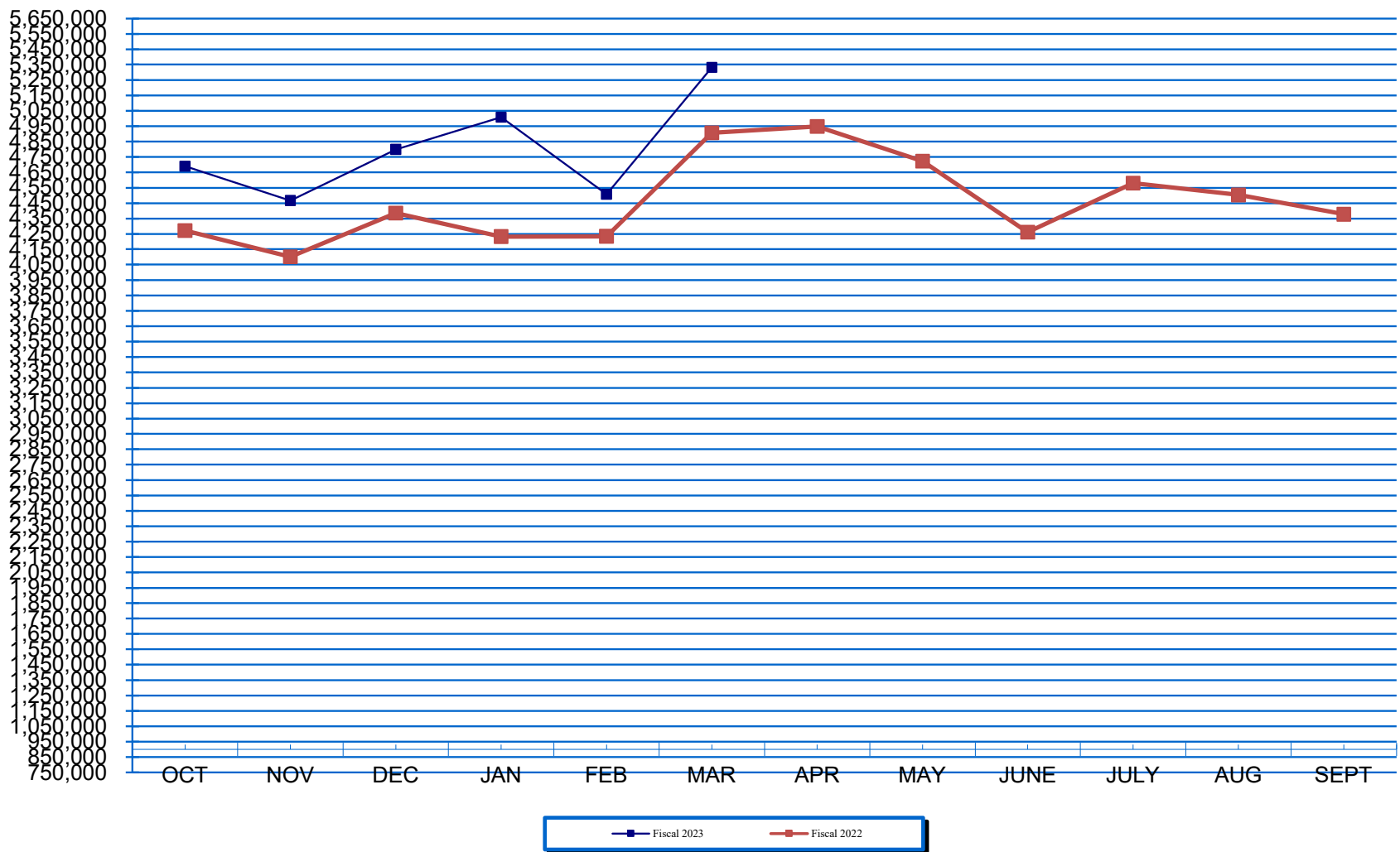
FOR THE YEAR ENDED MARCH 31, 2023



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

