

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Seven Months Ended April 30, 2023

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Year-To-Date	FY 2023			Variances			
		Adopted	FY 2022	Actual		FY 2023 Actual	
	Actual	Budget	Actual	FY 2023 Versus FY 2022		Versus 2023 Budget	
	\$	\$	\$	\$	%	\$	%
Operating Revenue	33,552,761	29,685,957	31,088,040	2,464,721	7.9	3,866,804	13.0
Direct Operating Expenses	14,314,376	14,567,528	12,358,325	(1,956,051)	(15.8)	253,152	1.7
Operating Results	19,238,385	15,118,429	18,729,715	508,670	2.7	4,119,956	27.3
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(2,224,159)	(2,275,000)	(2,095,761)	(128,398)	(6.1)	50,841	2.2
Interest Income	183,228	93,331	(175,021)	358,249	204.7	89,897	(96.3)
Lower of Cost of Market - Investments	387,151	-	(289,644)	676,795	233.7	387,151	-
Gain (Loss) on Disposal Property	22,968	-	-	22,968	-	22,968	-
Interest Expense Net of Interest Income	(994,473)	(892,969)	(994,473)	-	-	(101,504)	(11.4)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	16,613,100	12,043,791	15,174,816	1,438,284	9.5	4,569,309	37.9

The above summary represents the financial performance of the agency for the (7) months ended April 30, 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 April 2023

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Current Month	FY 2023		FY 2022 Actual	Variances			
	Actual \$	Adopted Budget \$		Actual		FY 2023 Actual	
				FY 2023 Versus FY 2022		Versus 2023 Budget	
				\$	%	\$	%
Operating Revenue	4,743,227	4,150,126	4,955,807	(212,580)	(4.3)	593,101	14.3
Direct Operating Expenses	1,865,196	2,307,285	1,732,857	(132,339)	(7.6)	442,089	19.2
Operating Results	2,878,031	1,842,841	3,222,950	(344,919)	(10.7)	1,035,190	56.2
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(316,166)	(325,000)	(297,359)	(18,807)	6.3	8,834	2.7
Interest Income	(2,101)	13,333	(9,186)	7,085	(77.1)	(15,434)	115.8
Lower of Cost of Market - Investments	110,582	-	(125,182)	235,764	(188.3)	110,582	-
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	2,528,278	1,403,607	2,649,155	(120,877)	(4.6)	1,124,671	80.1

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Seven Months Ended April 30, 2023

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	FY 2023		FY 2022	Variances				
	Actual	Adopted Budget	Actual	Actual		FY 2023 Actual		
				FY 2023 Versus FY 2022		Versus 2023 Budget		
	\$	\$	\$	\$	%	\$	%	Note(s)
Operating Revenue								
Off-Street Facilities	3,216,559	2,861,860	2,865,210	351,349	12.3	354,699	12.4	
Parking Lots	6,513,620	5,532,845	5,507,322	1,006,299	18.3	980,775	17.7	
On-Street	22,550,784	20,364,924	21,539,986	1,010,797	4.7	2,185,860	10.7	
Management Fees	559,417	411,248	546,263	13,154	2.4	148,169	36.0	
Other	712,382	515,080	629,260	83,122	13.2	197,302	38.3	
Total Operating Revenue	33,552,761	29,685,957	31,088,040	2,464,721	7.9	3,866,804	13.0	
Operating Expenses								
Salaries, Wages & Fringe Benefits	5,281,959	6,596,117	4,855,554	(426,404)	(8.8)	1,314,158	19.9	
Repairs, Maintenance, Cleaning & Landscape	1,718,699	1,402,977	1,329,785	(388,914)	(29.2)	(315,722)	(22.5)	
Security	890,860	830,583	833,498	(57,363)	(6.9)	(60,277)	(7.3)	
Utilities	383,497	374,953	373,498	(9,999)	(2.7)	(8,544)	(2.3)	
Insurance	392,597	439,434	405,773	13,176	3.2	46,837	10.7	
Rental - Building/Land/Auto	50,427	28,004	28,005	(22,422)	(80.1)	(22,423)	(80.1)	
Assessment Expenses	374,597	489,244	373,316	(1,281)	(0.3)	114,647	23.4	
Revenue Sharing	1,672,295	1,286,667	1,110,478	(561,818)	(50.6)	(385,628)	(30.0)	
Parking Meter Parts & Installation	36,333	22,522	42,502	6,169	14.5	(13,811)	(61.3)	
Professional - Audit	79,282	95,375	79,282	-	-	16,093	16.9	
Professional - Legal Services	68,614	68,621	68,614	-	-	7	0.0	
Professional - Other	560,121	335,219	413,861	(146,260)	(35.3)	(224,902)	(67.1)	
Professional - Pay and Display Fees	8,875	51,394	64,008	55,133	86.1	42,519	82.7	
Bank Charges	1,718,183	1,864,164	1,628,633	(89,550)	(5.5)	145,981	7.8	
Supplies and Miscellaneous	422,069	242,357	251,330	(170,738)	(67.9)	(179,712)	(74.2)	
Other Expenses	209,730	164,647	136,390	(73,340)	(53.8)	(45,083)	(27.4)	
Advertising & Promotion	446,239	275,250	363,799	(82,440)	(22.7)	(170,989)	(62.1)	
Total Operating Expenses	14,314,376	14,567,528	12,358,325	(1,956,051)	(15.8)	253,152	1.7	
Operating Results Before Depr & Amort	19,238,385	15,118,429	18,729,716	508,669	2.7	4,119,956	27.3	
Depreciation & Amortization	(2,224,159)	(2,275,000)	(2,095,761)	(128,398)	(6.1)	50,841	(2.2)	
Operating Results	17,014,226	12,843,429	16,633,954	380,272	2.3	4,170,797	32.5	
Non-Operating Revenues (Expenses):								
Interest Income	183,228	93,331	(175,021)	358,249	(204.7)	89,897	96.3	
Lower of Cost of Market - Investments	387,151	-	(289,644)	676,795	-	387,151	-	
Gain (Loss) on Disposal Property	22,968	-	-	22,968	-	22,968	-	
Interest Expenses	(994,473)	(892,969)	(994,473)	-	-	(101,504)	11.4	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(401,126)	(799,638)	(1,459,138)	1,058,012	(72.5)	398,512	(49.8)	
Net Revenue In Excess of Expenses	16,613,100	12,043,791	15,174,816	1,438,284	9.5	4,569,309	37.9	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended April 2023

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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	461,453	298,467	449,868	11,585	2.6	162,986	54.6	
Parking Lots	939,385	710,519	925,738	13,647	1.5	228,866	32.2	
On-Street	3,212,191	3,029,347	3,407,029	(194,838)	(5.7)	182,844	6.0	
Management Fees	84,611	63,489	90,351	(5,740)	(6.4)	21,122	33.3	
Other	45,587	48,304	82,821	(37,234)	(45.0)	(2,717)	(5.6)	
Total Operating Revenue	4,743,227	4,150,126	4,955,807	(212,580)	(4.3)	593,101	14.3	1
Operating Expenses								
Salaries, Wages & Fringe Benefits	711,206	1,209,786	524,333	(186,874)	(35.6)	498,580	41.2	2
Repairs, Maintenance, Cleaning & Landscape	186,060	159,526	228,997	42,937	18.8	(26,534)	(16.6)	
Security	158,997	108,241	115,819	(43,178)	(37.3)	(50,756)	(46.9)	3
Utilities	57,133	47,904	49,701	(7,432)	(15.0)	(9,229)	(19.3)	
Insurance	54,406	62,234	63,804	9,398	14.7	7,828	12.6	
Rental - Building/Land/Auto	7,233	4,000	4,000	(3,233)	(80.8)	(3,233)	(80.8)	
Assessment Expenses	51,030	69,892	56,826	5,796	10.2	18,862	27.0	4
Revenue Sharing	176,265	136,691	189,670	13,405	7.1	(39,574)	(29.0)	5
Parking Meter Parts & Installation	265	1,710	43,357	43,092	99.4	1,445	84.5	
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	63,624	46,441	58,555	(5,069)	(8.7)	(17,183)	(37.0)	6
Professional - Pay and Display Fees	5,500	7,342	9,144	3,644	39.9	1,842	25.1	
Bank Charges	188,543	315,048	261,118	72,575	27.8	126,505	40.2	
Supplies and Miscellaneous	76,788	50,204	41,983	(34,805)	(82.9)	(26,584)	(53.0)	7
Other Expenses	33,509	19,088	19,814	(13,696)	(69.1)	(14,421)	(75.6)	
Advertising & Promotion	73,509	45,750	44,609	(28,899)	(64.8)	(27,759)	(60.7)	8
Total Operating Expenses	1,865,196	2,307,285	1,732,857	(132,339)	(7.6)	442,089	19.2	
Operating Results Before Depr & Amort	2,878,031	1,842,841	3,222,950	(344,919)	(10.7)	1,035,190	56.2	
Depreciation & Amortization	(316,166)	(325,000)	(297,359)	(18,807)	(6.3)	8,834	(2.7)	
Operating Results	2,561,865	1,517,841	2,925,591	(363,726)	(12.4)	1,044,024	68.8	
Non-Operating Revenues (Expenses):								
Interest Income	(2,101)	13,333	(9,186)	7,085	(77.1)	(15,434)	(115.8)	
Lower of Cost of Market - Investments	110,582	-	(125,182)	235,764	-	110,582	-	
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	(33,587)	(114,234)	(276,436)	242,849	(87.8)	80,647	(70.6)	
Net Revenue In Excess of Expenses	2,528,278	1,403,607	2,649,155	(120,877)	(4.6)	1,124,671	80.1	

- 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 **Salaries, Wages & Fringe Benefits** - The favorable variance of \$498.6k is primarily attributable to three payrolls being budgeted when there were only two actual pay payrolls in April. We also continue to have vacant positions in all departments.
- 3 **Security** - The unfavorable variance of \$50.8k is a result of the reconciliation of the current and previous month's invoices for services provided. Previous monthly accruals were short when compared to the actual services being provided.
- 4 **Assessment Expenses** - The positive variance is the result of adjusting the charges to the new calendar budgeted amount
- 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 unfavorable variance of \$17.2k is attributable to interim billing for the annual PCI compliance audit. \$23.5k for ERP support and development expenses.
- 7 **Supplies and Miscellaneous** - The unfavorable variance of \$26.6k is attributable temporary labor charges for the various departments.
- 8 **Advertising & Promotion** - The negative variance of \$27.8k 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 April 2023.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Seven Months Ended April 30, 2023

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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	1,652,767	1,301,030	1,452,831	199,936	13.8	351,737	27.0
Direct Operating Expenses	853,309	712,296	778,859	(74,450)	(9.6)	(141,013)	(19.8)
Net Revenue In Excess of Expenses	799,458	588,734	673,972	125,486	18.6	210,724	35.8

The above summary represents the financial performance of the James L. Knight Center for the (7) months ended April 30, 2023.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary

For the Month Ended April 2023

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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	239,372	166,918	201,812	37,560	18.6	72,454	43.4
Direct Operating Expenses	127,859	132,525	98,595	(29,264)	(29.7)	4,666	3.5
Net Revenue In Excess of Expenses	111,513	34,393	103,217	8,296	8.0	77,120	224.2

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Seven Months Ended April 30, 2023

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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	942,110	750,959	772,846	169,264	21.9	191,151	25.5	
Daily Revenue	474,818	491,736	563,846	(89,028)	(15.8)	(16,918)	(3.4)	
Special Event Revenue	235,628	58,335	115,928	119,700	0.0	177,293	0.0	
Other	210	-	210	-	0.0	210	#DIV/0!	
Total Operating Revenue	1,652,767	1,301,030	1,452,831	199,936	13.8	351,737	27.0	
Operating Expenses								
Salaries, Wages & Fringe Benefits	171,535	199,019	175,944	4,409	2.5	27,484	13.8	
Repairs, Maintenance, Cleaning & Landscape	206,283	93,245	128,038	(78,246)	(61.1)	(113,038)	(121.2)	
Security & Enforcement	252,511	250,840	214,156	(38,355)	(17.9)	(1,671)	(0.7)	
Utilities	45,320	37,622	43,904	(1,416)	(3.2)	(7,698)	(20.5)	
Insurance	52,249	46,553	37,772	(14,477)	(38.3)	(5,696)	(12.2)	
Legal & Professional	37,795	12,215	102,700	64,905	63.20	(25,580)	(209.4)	
Supplies & Printing	2,394	6,290	1,995	(398)	-	3,896	61.9	
Mgmt Fees & Admin O/H	82,638	65,052	72,642	(9,997)	(13.76)	(17,586)	(27.0)	
Other Expenses	2,584	1,460	1,710	(874)	(51.12)	(1,124)	(77.0)	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	-	-	-	-	-	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	853,309	712,296	778,859	(74,450)	(9.6)	(141,013)	(19.8)	
Net Revenue In Excess of Expenses	799,458	588,734	673,972	125,486	18.6	210,724	35.8	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month Ended April 2023

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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	139,503	91,479	114,261	25,243	22.1	48,024	52.5	
Daily Revenue	65,495	67,106	76,777	(11,283)	(14.7)	(1,611)	(2.4)	
Special Event Revenue	34,344	8,333	10,744	23,600	0.0	26,011	0.0	
Other	30	-	30	-	0.0	30	0.0	
Total Operating Revenue	239,372	166,918	201,812	37,560	18.6	72,454	43.4	1
Operating Expenses								
Salaries, Wages & Fringe Benefits	22,876	44,973	30,894	8,018	26.0	22,097	49.1	
Repairs, Maintenance, Cleaning & Landscape	8,168	13,311	12,211	4,044	33.1	5,143	38.6	
Security & Enforcement	66,550	52,614	30,889	(35,661)	(115.4)	(13,936)	(26.5)	2
Utilities	8,819	4,636	6,638	(2,181)	(32.9)	(4,183)	(90.2)	
Insurance	7,377	6,650	5,808	(1,569)	(27.0)	(727)	(10.9)	
Legal & Professional	1,830	1,745	1,809	(21)	(1.2)	(85)	(4.9)	
Supplies & Printing	-	42	-	-	0.0	42	100.0	
Mgmt Fees & Admin O/H	11,969	8,346	10,091	(1,878)	(18.6)	(3,623)	(43.4)	
Other Expenses	271	208	255	(16)	(6.3)	(63)	(30.3)	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	127,859	132,525	98,595	(29,264)	(29.7)	4,666	3.5	
Net Revenue In Excess of Expenses	111,513	34,393	103,217	8,296	8.0	77,120	224.2	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended April 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 **Security** - The unfavorable variance of \$13.9k is a result of the reconciliation of the current and previous month's invoices for services provide. Previous monthly accruals were short when compared to the actual services being provided.

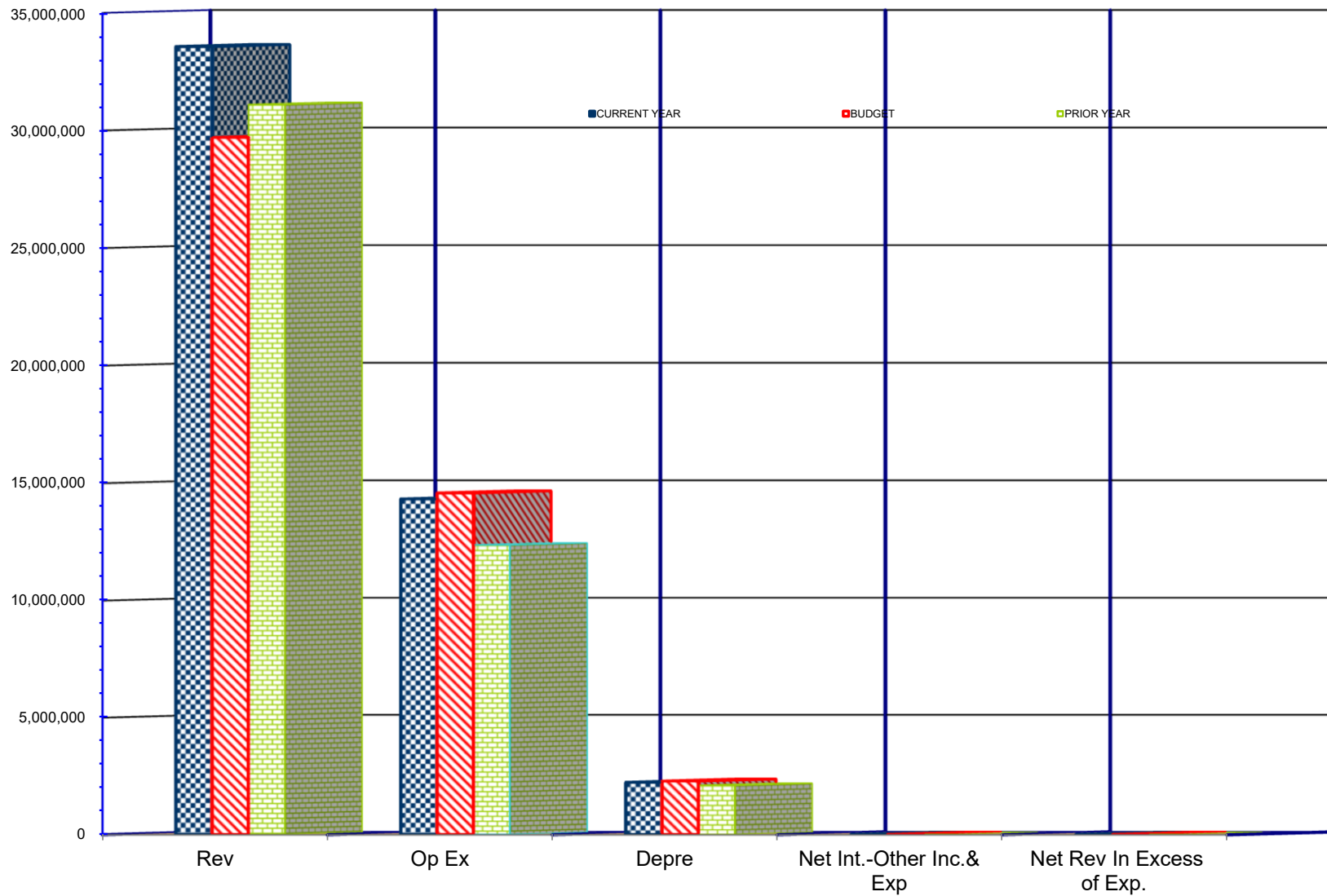
The above summary represents the major variances from budget for the month of April 2023.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

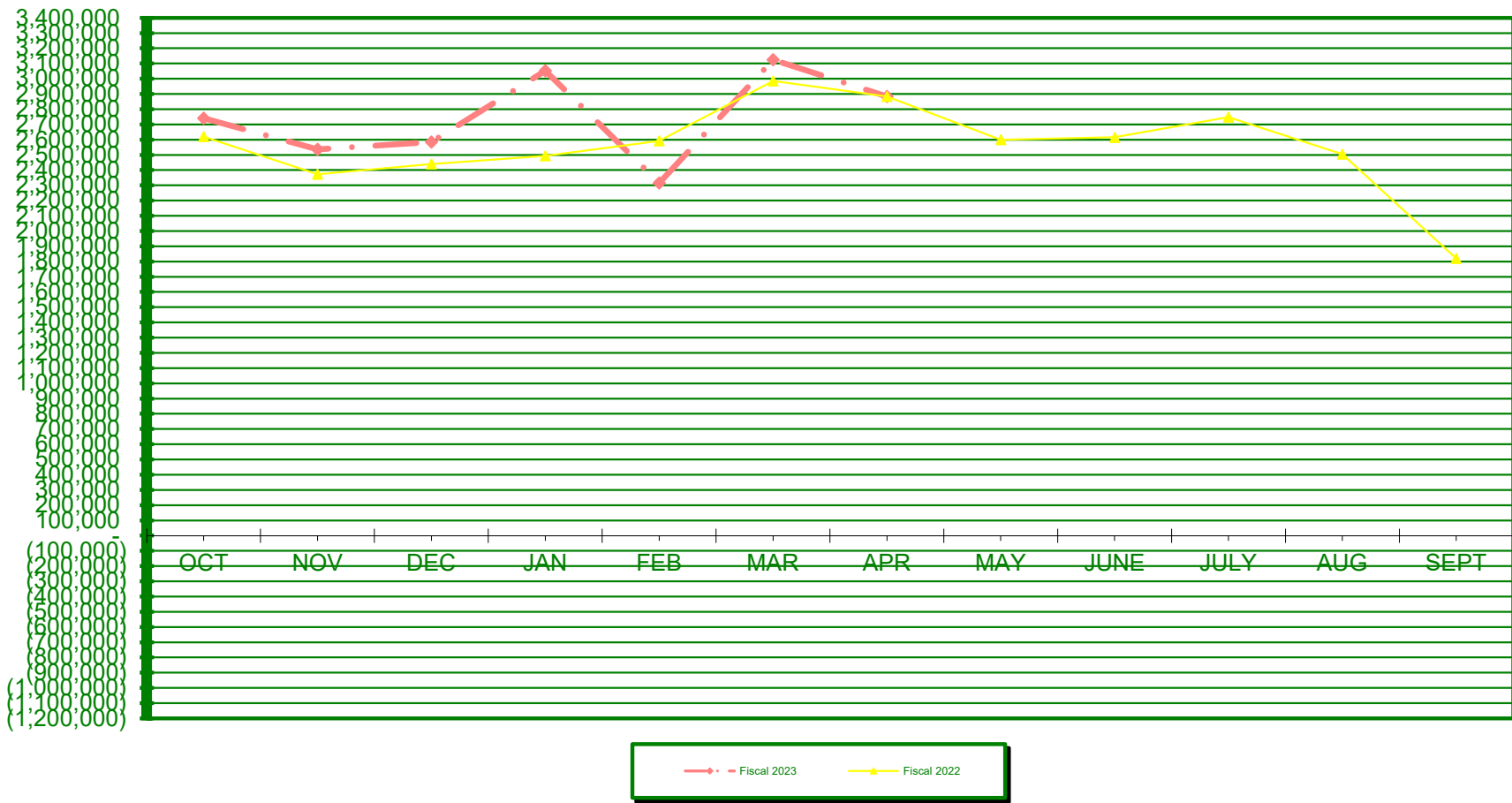
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

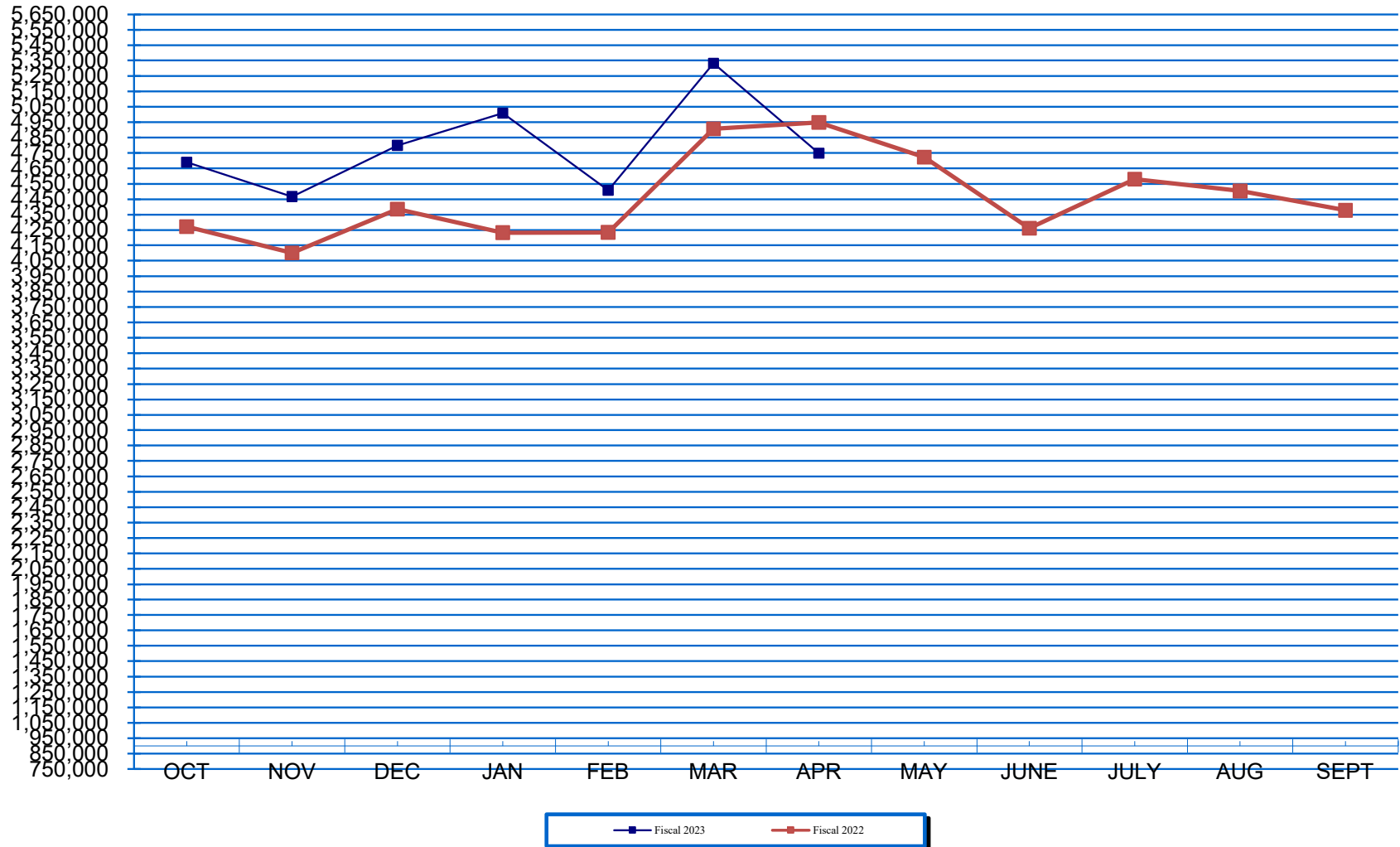
FOR THE YEAR ENDED APRIL 30, 2023



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

