

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
 For the Seven Months Ended April 30, 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 | 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

| Current Month | FY 2023 | | FY 2022 | Variances | | | |
|---|------------------|------------------|------------------|-------------------------------|---------------|-----------------------------------|-------------|
| | Actual | Adopted Budget | | Actual FY 2023 Versus FY 2022 | | FY 2023 Actual 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

| | 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 | 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

| | 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 | 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.

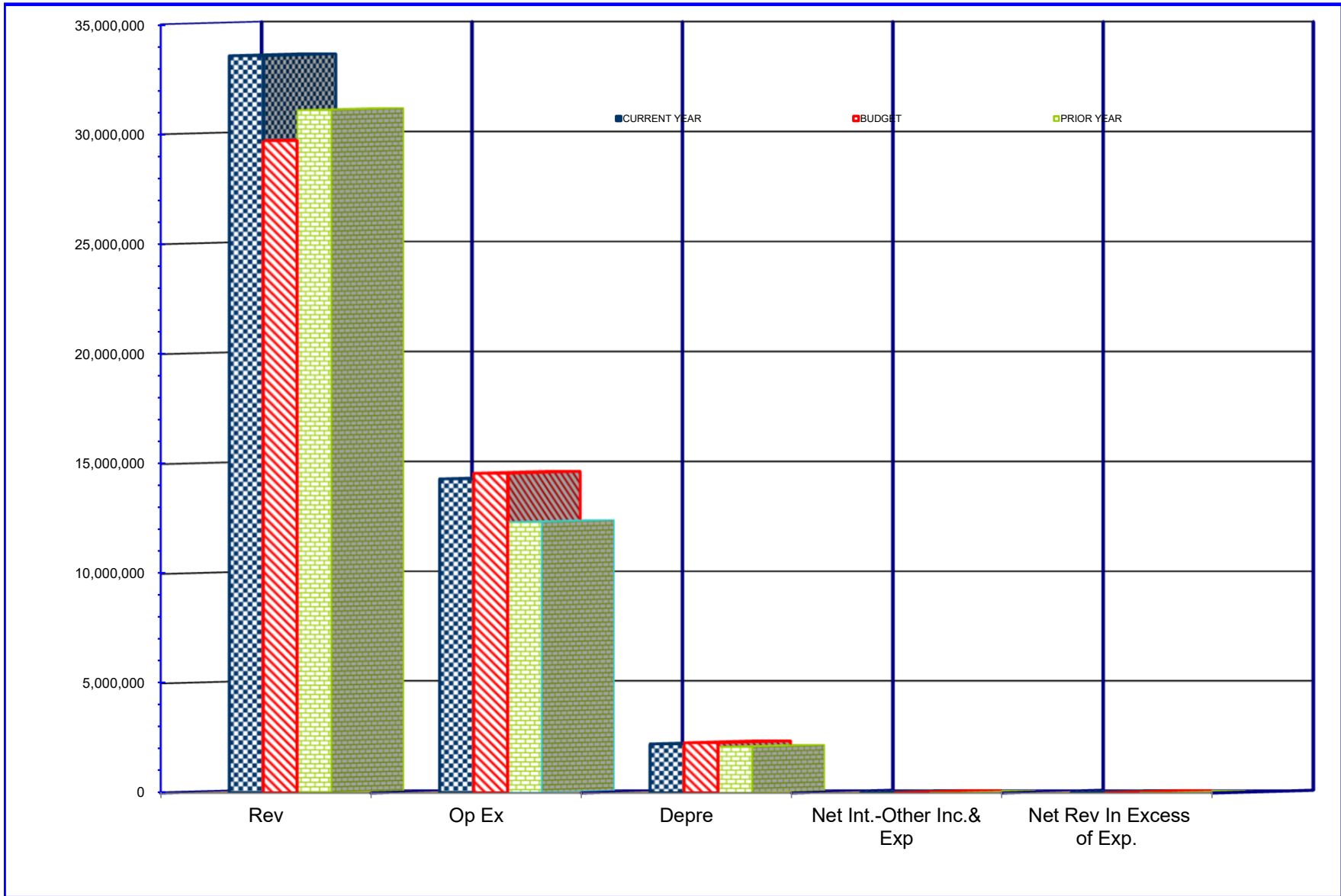
- 8 **Advertising & Promotion** - The negative variance of \$27.8k is attributable to miscellaneous items such as: Free Bee, and other local sponsorships.

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

MIAMI PARKING AUTHORITY FOR THE YEAR ENDED APRIL 30, 2023



MIAMI PARKING AUTHORITY OPERATING INCOME

