

**MIAMI PARKING AUTHORITY**

Revenue & Expenses Summary  
 For the Eight Months Ended May 31, 2023

Year-To-Date	FY 2023		FY 2022 Actual	Variances			
	Actual	Adopted Budget		Actual FY 2023 Versus FY 2022		FY 2023 Actual Versus 2023 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	38,574,441	34,464,185	35,804,891	2,769,550	7.7	4,110,256	11.9
Direct Operating Expenses	16,392,798	16,644,009	14,482,133	(1,910,665)	(13.2)	251,211	1.5
<b>Operating Results</b>	<b>22,181,643</b>	<b>17,820,176</b>	<b>21,322,758</b>	<b>858,885</b>	<b>4.0</b>	<b>4,361,467</b>	<b>24.5</b>
<b>Non-Operating Revenues (Expenses):</b>							
Depreciation & Amortization	(2,539,930)	(2,600,000)	(2,392,889)	(147,041)	(6.1)	60,070	2.3
Interest Income	222,600	106,664	(156,909)	379,509	241.9	115,936	(108.7)
Lower of Cost of Market - Investments	301,083	-	(232,497)	533,580	229.5	301,083	-
Gain (Loss) on Disposal Property	22,968	-	-	22,968	-	22,968	-
Interest Expense Net of Interest Income	(1,136,540)	(1,020,536)	(1,136,540)	-	-	(116,004)	(11.4)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<b>Net Revenue In Excess of Expenses</b>	<b>19,051,824</b>	<b>14,306,304</b>	<b>17,403,923</b>	<b>1,647,901</b>	<b>9.5</b>	<b>4,745,520</b>	<b>33.2</b>

The above summary represents the financial performance of the agency for the (8) months ended May 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 May 2023

Current Month	FY 2023			Variances			
	Actual	Adopted Budget	FY 2022 Actual	Actual FY 2023 Versus FY 2022		FY 2023 Actual Versus 2023 Budget	
	\$	\$	\$	\$	%	\$	%
Operating Revenue	5,021,680	4,778,228	4,716,850	304,830	6.5	243,452	5.1
Direct Operating Expenses	2,078,422	2,076,481	2,123,808	45,386	2.1	(1,941)	(0.1)
<b>Operating Results</b>	<b>2,943,258</b>	<b>2,701,747</b>	<b>2,593,042</b>	<b>350,216</b>	<b>13.5</b>	<b>241,511</b>	<b>8.9</b>
<b>Non-Operating Revenues (Expenses):</b>							
Depreciation & Amortization	(315,770)	(325,000)	(297,128)	(18,642)	6.3	9,230	2.8
Interest Income	39,372	13,333	18,111	21,261	117.4	26,039	(195.3)
Lower of Cost of Market - Investments	(86,069)	-	57,147	(143,216)	(250.6)	(86,069)	-
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	-	-	-	-	-	-	-
<b>Net Revenue In Excess of Expenses</b>	<b>2,438,723</b>	<b>2,262,513</b>	<b>2,229,104</b>	<b>209,619</b>	<b>9.4</b>	<b>176,210</b>	<b>7.8</b>

**MIAMI PARKING AUTHORITY**

Schedule of Revenue and Expenses  
For the Eight Months Ended May 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		
	\$	\$	\$	\$	%	\$	%	
<b>Operating Revenue</b>								
Off-Street Facilities	3,706,375	3,200,156	3,295,200	411,176	12.5	506,219	15.8	
Parking Lots	7,426,328	6,375,497	6,385,433	1,040,895	16.3	1,050,831	16.5	
On-Street	25,948,841	23,783,862	24,852,890	1,095,950	4.4	2,164,979	9.1	
Management Fees	650,967	480,749	636,239	14,729	2.3	170,218	35.4	
Other	841,930	623,921	635,129	206,801	32.6	218,009	34.9	
<b>Total Operating Revenue</b>	<b>38,574,441</b>	<b>34,464,185</b>	<b>35,804,891</b>	<b>2,769,550</b>	<b>7.7</b>	<b>4,110,256</b>	<b>11.9</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	6,109,007	7,458,517	5,769,300	(339,707)	(5.9)	1,349,510	18.1	
Repairs, Maintenance, Cleaning & Landscape	1,921,358	1,580,499	1,513,876	(407,483)	(26.9)	(340,859)	(21.6)	
Security	1,008,282	957,104	953,072	(55,209)	(5.8)	(51,178)	(5.3)	
Utilities	439,313	420,498	425,695	(13,618)	(3.2)	(18,815)	(4.5)	
Insurance	447,105	505,360	461,613	14,508	3.1	58,255	11.5	
Rental - Building/Land/Auto	57,660	32,004	32,006	(25,654)	(80.2)	(25,656)	(80.2)	
Assessment Expenses	425,627	559,136	430,142	4,515	1.0	133,509	23.9	
Revenue Sharing	1,888,587	1,491,069	1,357,185	(531,402)	(39.2)	(397,518)	(26.7)	
Parking Meter Parts & Installation	37,748	25,143	42,514	4,766	11.2	(12,605)	(50.1)	
Professional - Audit	90,608	109,000	90,608	-	-	18,392	16.9	
Professional - Legal Services	78,416	78,424	78,416	-	-	8	0.0	
Professional - Other	650,705	375,764	472,998	(177,708)	(37.6)	(274,941)	(73.2)	
Professional - Pay and Display Fees	15,750	58,736	73,152	57,402	78.5	42,986	73.2	
Bank Charges	1,979,714	2,228,999	1,880,959	(98,755)	(5.3)	249,285	11.2	
Supplies and Miscellaneous	482,261	270,075	325,235	(157,026)	(48.3)	(212,186)	(78.6)	
Other Expenses	249,642	180,181	176,612	(73,030)	(41.4)	(69,461)	(38.6)	
Advertising & Promotion	511,014	313,500	398,750	(112,264)	(28.2)	(197,514)	(63.0)	
<b>Total Operating Expenses</b>	<b>16,392,798</b>	<b>16,644,009</b>	<b>14,482,133</b>	<b>(1,910,665)</b>	<b>(13.2)</b>	<b>251,211</b>	<b>1.5</b>	
<b>Operating Results Before Depr &amp; Amort</b>	<b>22,181,643</b>	<b>17,820,176</b>	<b>21,322,757</b>	<b>858,886</b>	<b>4.0</b>	<b>4,361,467</b>	<b>24.5</b>	
Depreciation & Amortization	(2,539,930)	(2,600,000)	(2,392,889)	(147,040)	(6.1)	60,070	(2.3)	
<b>Operating Results</b>	<b>19,641,713</b>	<b>15,220,176</b>	<b>18,929,868</b>	<b>711,845</b>	<b>3.8</b>	<b>4,421,537</b>	<b>29.1</b>	
Non-Operating Revenues (Expenses):								
Interest Income	222,600	106,664	(156,909)	379,509	(241.9)	115,936	108.7	
Lower of Cost of Market - Investments	301,083	-	(232,497)	533,580	-	301,083	-	
Gain (Loss) on Disposal Property	22,968	-	-	22,968	-	22,968	-	
Interest Expenses	(1,136,540)	(1,020,536)	(1,136,540)	-	-	(116,004)	11.4	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Non-Operating</b>	<b>(589,889)</b>	<b>(913,872)</b>	<b>(1,525,946)</b>	<b>936,057</b>	<b>(61.3)</b>	<b>323,983</b>	<b>(35.5)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>19,051,824</b>	<b>14,306,304</b>	<b>17,403,922</b>	<b>1,647,902</b>	<b>9.5</b>	<b>4,745,520</b>	<b>33.2</b>	

**MIAMI PARKING AUTHORITY**

Schedule of Revenue and Expenses

For the Month Ended May 2023

	FY 2023			Variances				
	Actual	Adopted Budget	FY 2022 Actual	Actual FY 2023 Versus FY 2022		FY 2023 Actual Versus 2023 Budget		Note(s)
	\$	\$	\$	\$	%	\$	%	
<b>Operating Revenue</b>								
Off-Street Facilities	489,816	338,296	429,990	59,826	13.9	151,520	44.8	
Parking Lots	912,708	842,652	878,112	34,596	3.9	70,056	8.3	
On-Street	3,398,057	3,418,938	3,312,904	85,153	2.6	(20,881)	(0.6)	
Management Fees	91,550	69,501	89,975	1,575	1.8	22,049	31.7	
Other	129,548	108,841	5,869	123,679	2,107.3	20,707	19.0	
<b>Total Operating Revenue</b>	<b>5,021,680</b>	<b>4,778,228</b>	<b>4,716,850</b>	<b>304,830</b>	<b>6.5</b>	<b>243,452</b>	<b>5.1</b>	1
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	827,049	862,400	913,746	86,697	9.5	35,351	4.1	
Repairs, Maintenance, Cleaning & Landscape	202,659	177,522	184,091	(18,568)	(10.1)	(25,137)	(14.2)	2
Security	117,421	126,521	119,574	2,153	1.8	9,100	7.2	
Utilities	55,817	45,545	52,198	(3,619)	(6.9)	(10,272)	(22.6)	
Insurance	54,509	65,926	55,840	1,332	2.4	11,417	17.3	
Rental - Building/Land/Auto	7,233	4,000	4,001	(3,232)	(80.8)	(3,233)	(80.8)	
Assessment Expenses	51,030	69,892	56,826	5,796	10.2	18,862	27.0	3
Revenue Sharing	216,291	204,402	246,707	30,416	12.3	(11,889)	(5.8)	
Parking Meter Parts & Installation	1,415	2,621	12	(1,403)	(11,901.4)	1,206	46.0	
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	90,584	40,545	59,137	(31,447)	(53.2)	(50,039)	(123.4)	4
Professional - Pay and Display Fees	6,875	7,342	9,144	2,269	24.8	467	6.4	
Bank Charges	261,531	364,835	252,326	(9,206)	(3.6)	103,304	28.3	5
Supplies and Miscellaneous	60,193	27,718	73,905	13,712	18.6	(32,475)	(117.2)	6
Other Expenses	39,912	15,534	40,222	311	0.8	(24,378)	(156.9)	7
Advertising & Promotion	64,775	38,250	34,951	(29,824)	(85.3)	(26,525)	(69.3)	8
<b>Total Operating Expenses</b>	<b>2,078,422</b>	<b>2,076,481</b>	<b>2,123,808</b>	<b>45,386</b>	<b>2.1</b>	<b>(1,941)</b>	<b>(0.1)</b>	
<b>Operating Results Before Depr &amp; Amort</b>	<b>2,943,257</b>	<b>2,701,747</b>	<b>2,593,042</b>	<b>350,216</b>	<b>13.5</b>	<b>241,510</b>	<b>8.9</b>	
Depreciation & Amortization	(315,770)	(325,000)	(297,128)	(18,642)	(6.3)	9,230	(2.8)	
<b>Operating Results</b>	<b>2,627,487</b>	<b>2,376,747</b>	<b>2,295,914</b>	<b>331,574</b>	<b>14.4</b>	<b>250,740</b>	<b>10.5</b>	
Non-Operating Revenues (Expenses):								
Interest Income	39,372	13,333	18,111	21,261	117.4	26,039	195.3	
Lower of Cost of Market - Investments	(86,069)	-	57,147	(143,216)	-	(86,069)	-	
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>(188,765)</b>	<b>(114,234)</b>	<b>(66,810)</b>	<b>(121,955)</b>	<b>182.5</b>	<b>(74,531)</b>	<b>65.2</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>2,438,722</b>	<b>2,262,513</b>	<b>2,229,104</b>	<b>209,619</b>	<b>9.4</b>	<b>176,209</b>	<b>7.8</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 \$25.1k is primarily attributable to the purchase of maintenance tools and the replenishment of gorilla posts.
  
- 3 **Assessment Expenses** - The positive variance is the result of adjusting the charges to the new calendar budgeted amount
  
- 4 **Professional - Other** - The unfavorable variance of \$50.0k is attributable to billings for Smarking and ERP support and development expenses.
  
- 5 **Bank Charges** - The favorable variance of \$103.3k is attributable to budgeted Master Card/Visa system fee increases that were not as high as anticipated.
  
- 6 **Supplies and Miscellaneous** - The unfavorable variance of \$32.5k is attributable temporary labor charges for the various departments and various software purchases.
  
- 7 **Other Expenses** - The unfavorable variance of \$24.4k is for ERP implementation and support charges and annual software operating licenses.
  
- 8 **Advertising & Promotion** - The negative variance of \$26.5k 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 May 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 Eight Months Ended May 31, 2023

<u>Year-To-Date</u>	<u>FY 2023</u>		<u>FY 2022</u> Actual	<u>Variances</u>			
	Actual \$	Adopted Budget \$		Actual FY 2023 Versus FY 2022 \$	%	FY 2023 Actual Versus FY 2023 Budget \$	%
Operating Revenue	1,913,895	1,495,860	1,680,281	233,614	13.9	418,035	27.9
Direct Operating Expenses	956,708	811,686	912,406	(44,302)	(4.9)	(145,022)	(17.9)
Net Revenue In Excess of Expenses	957,187	684,174	767,875	189,312	24.7	273,013	39.9

The above summary represents the financial performance of the James L. Knight Center for the (8) months ended May 31, 2023.

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

\_\_\_\_\_  
**SCOTT SIMPSON**  
**CHIEF FINANCIAL OFFICER**

**JAMES L. KNIGHT CENTER GARAGE**

Revenue and Expenses Summary  
 For the Month Ended May 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	261,128	194,830	227,450	33,678	14.8	66,298	34.0
Direct Operating Expenses	103,398	99,390	133,547	30,149	22.6	(4,008)	(4.0)
Net Revenue In Excess of Expenses	157,730	95,440	93,903	63,827	68.0	62,290	65.3

**JAMES L. KNIGHT CENTER GARAGE**

Schedule of Revenue and Expenses  
For the Eight Months Ended May 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		
				\$	%	\$	%	
<b>Operating Revenue</b>								
Monthly Revenue	1,100,676	850,085	890,142	210,534	23.7	250,591	29.5	
Daily Revenue	536,035	579,107	626,120	(90,085)	(14.4)	(43,072)	(7.4)	
Special Event Revenue	276,944	66,668	163,779	113,165	0.0	210,276	0.0	
Other	240	-	240	-	0.0	240	#DIV/0!	
<b>Total Operating Revenue</b>	<b>1,913,894</b>	<b>1,495,860</b>	<b>1,680,281</b>	<b>233,614</b>	<b>13.9</b>	<b>418,034</b>	<b>27.9</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	199,610	226,879	202,013	2,403	1.2	27,269	12.0	
Repairs, Maintenance, Cleaning & Landscape	217,348	106,556	176,032	(41,316)	(23.5)	(110,792)	(104.0)	
Security & Enforcement	285,597	285,609	244,308	(41,289)	(16.9)	12	0.0	
Utilities	53,151	42,685	50,431	(2,720)	(5.4)	(10,466)	(24.5)	
Insurance	59,772	53,203	43,244	(16,528)	(38.2)	(6,569)	(12.3)	
Legal & Professional	39,625	13,960	107,509	67,884	63.14	(25,665)	(183.8)	
Supplies & Printing	2,394	6,332	1,995	(398)	-	3,938	62.2	
Mgmt Fees & Admin O/H	95,695	74,794	84,014	(11,681)	(13.90)	(20,901)	(27.9)	
Other Expenses	3,516	1,668	2,861	(656)	(22.93)	(1,848)	(110.8)	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	-	-	-	-	-	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Operating Expenses</b>	<b>956,708</b>	<b>811,686</b>	<b>912,406</b>	<b>(44,302)</b>	<b>(4.9)</b>	<b>(145,022)</b>	<b>(17.9)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>957,186</b>	<b>684,174</b>	<b>767,875</b>	<b>189,312</b>	<b>24.7</b>	<b>273,013</b>	<b>39.9</b>	



**JAMES L. KNIGHT CENTER GARAGE**

Schedule of Revenue and Expenses  
For the Month Ended May 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>Operating Revenue</b>								
Monthly Revenue	158,565	99,126	117,296	41,269	35.2	59,439	60.0	
Daily Revenue	61,216	87,371	62,273	(1,057)	(1.7)	(26,155)	(29.9)	
Special Event Revenue	41,317	8,333	47,850	(6,533)	0.0	32,984	0.0	
Other	30	-	30	-	0.0	30	0.0	
<b>Total Operating Revenue</b>	<b>261,129</b>	<b>194,830</b>	<b>227,449</b>	<b>33,679</b>	<b>14.8</b>	<b>66,299</b>	<b>34.0</b>	1
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	28,075	27,860	26,069	(2,006)	(7.7)	(215)	(0.8)	
Repairs, Maintenance, Cleaning & Landscape	11,065	13,311	47,994	36,929	76.9	2,246	16.9	
Security & Enforcement	33,085	34,769	30,152	(2,933)	(9.7)	1,684	4.8	
Utilities	7,831	5,063	6,527	(1,304)	(20.0)	(2,768)	(54.7)	
Insurance	7,523	6,650	5,472	(2,050)	(37.5)	(873)	(13.1)	
Legal & Professional	1,830	1,745	4,809	2,979	61.9	(85)	(4.9)	
Supplies & Printing	-	42	-	-	0.0	42	100.0	
Mgmt Fees & Admin O/H	13,056	9,742	11,373	(1,684)	(14.8)	(3,314)	(34.0)	
Other Expenses	933	208	1,151	218	19.0	(725)	(348.5)	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Operating Expenses</b>	<b>103,398</b>	<b>99,390</b>	<b>133,547</b>	<b>30,148</b>	<b>22.6</b>	<b>(4,008)</b>	<b>(4.0)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>157,731</b>	<b>95,440</b>	<b>93,902</b>	<b>63,828</b>	<b>68.0</b>	<b>62,290</b>	<b>65.3</b>	

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

**Summary of Major Variances**

**For the Month Ended May 2023**

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.

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

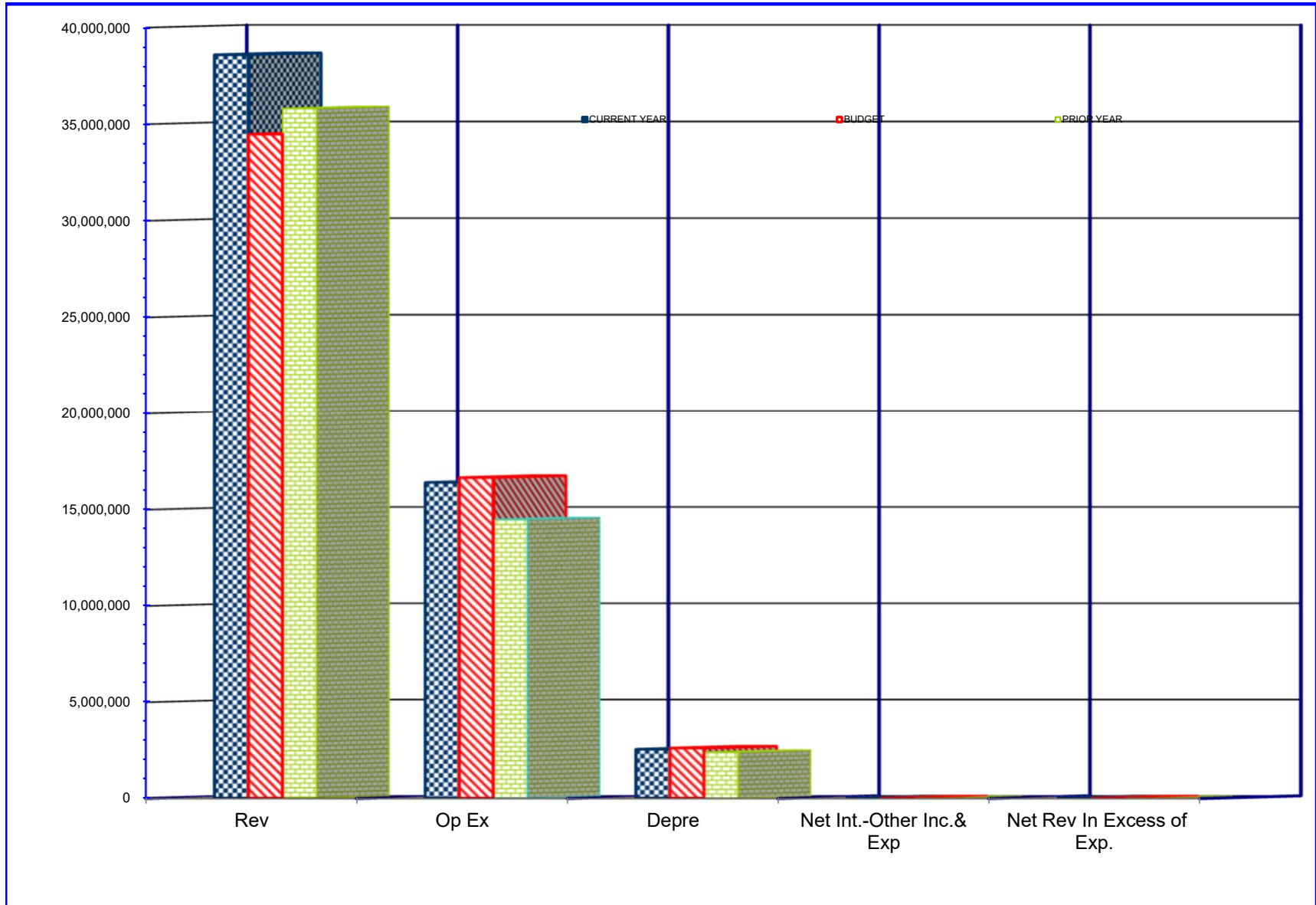
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***ALEJANDRA ARGUDIN***  
***CHIEF EXECUTIVE OFFICER***

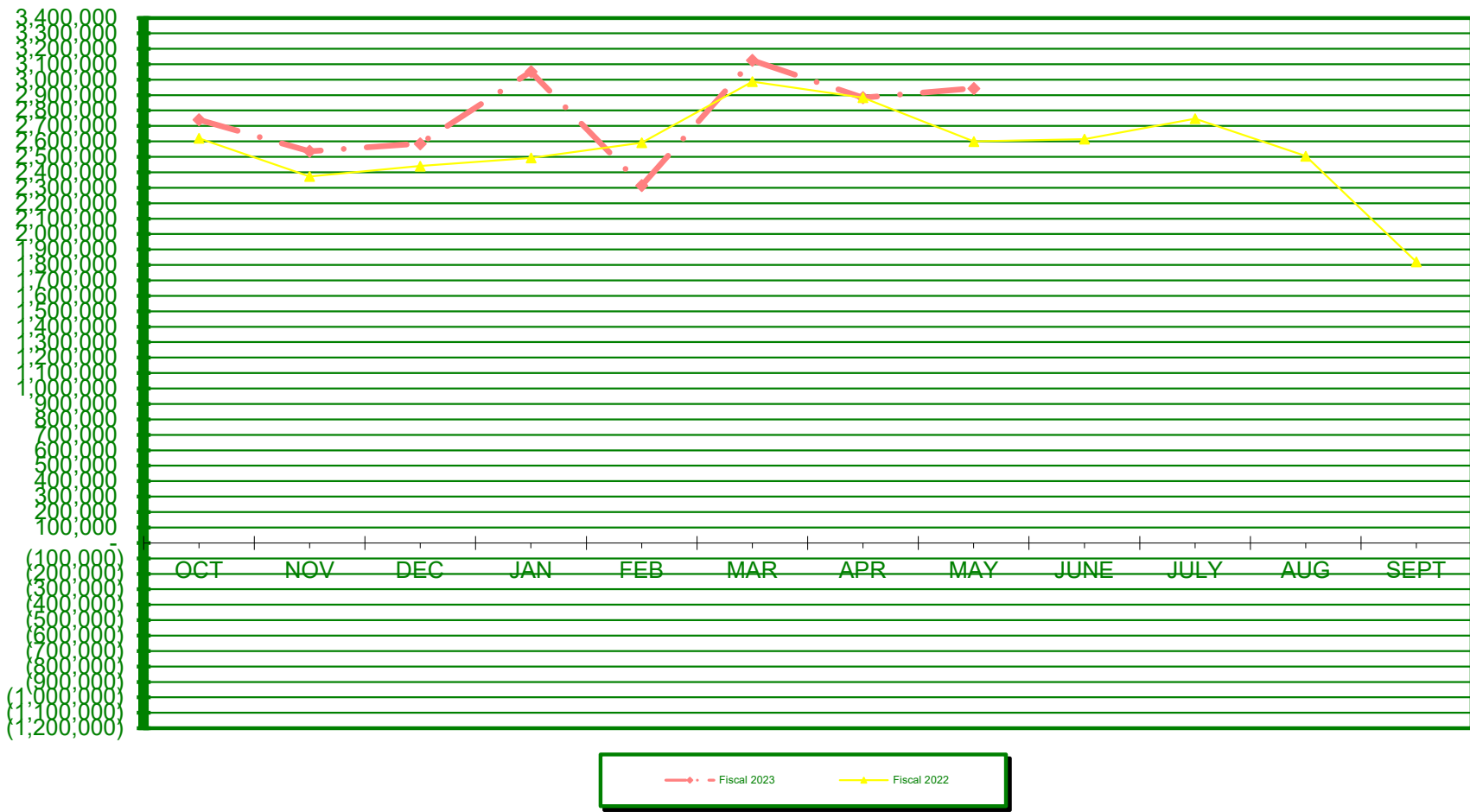
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***SCOTT SIMPSON***  
***CHIEF FINANCIAL OFFICER***

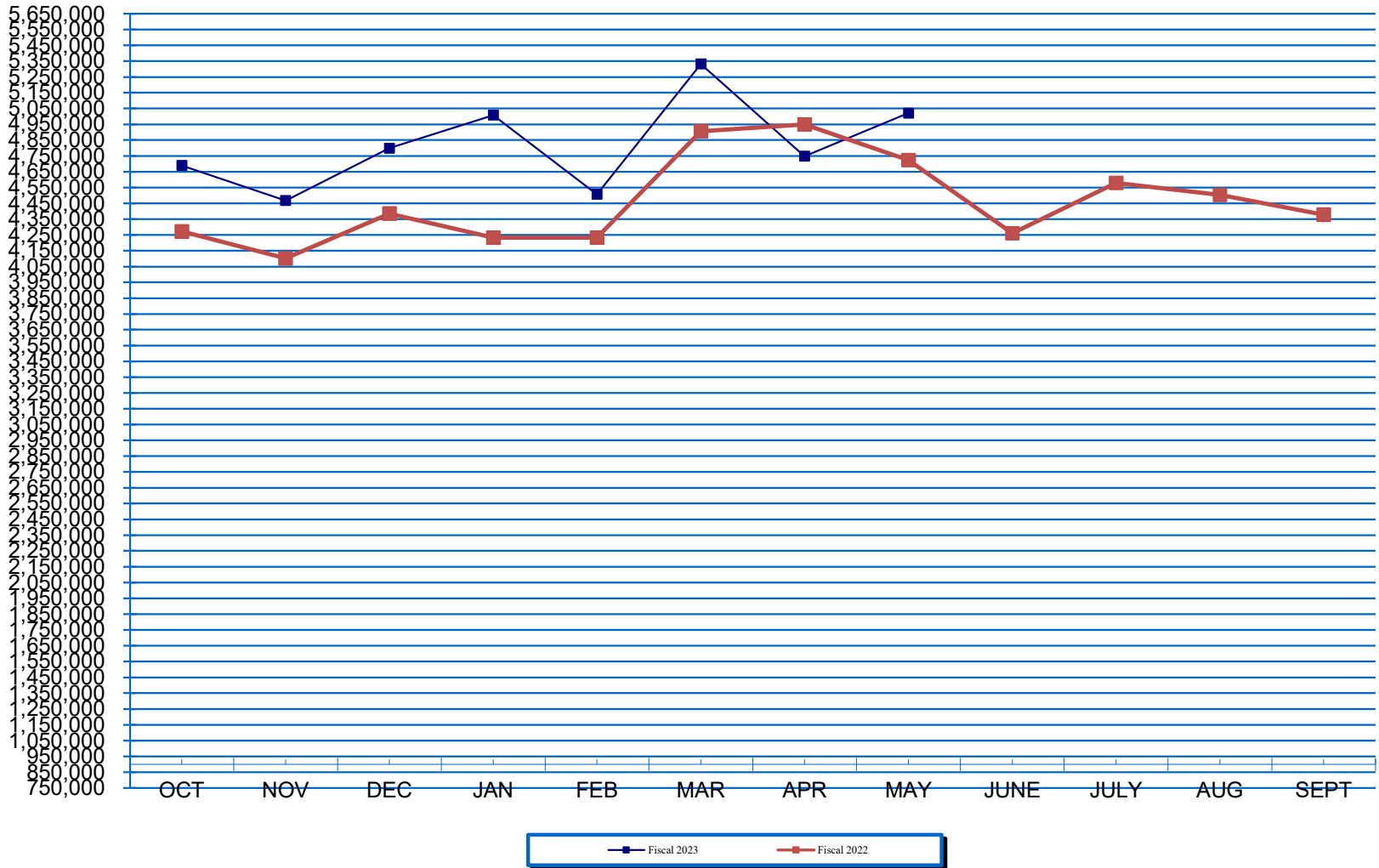
# MIAMI PARKING AUTHORITY FOR THE YEAR ENDED MAY 31, 2023



# MIAMI PARKING AUTHORITY OPERATING INCOME



# MIAMI PARKING AUTHORITY OPERATING REVENUE



# MIAMI PARKING AUTHORITY OPERATING EXPENSE

