

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
 For the Nine Months Ended June 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	43,314,916	38,892,632	40,065,616	3,249,300	8.1	4,422,284	11.4
Direct Operating Expenses	18,453,920	18,633,688	16,460,619	(1,993,301)	(12.1)	179,768	1.0
Operating Results	24,860,996	20,258,944	23,604,997	1,255,999	5.3	4,602,052	22.7
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(2,855,389)	(2,925,000)	(2,689,508)	(165,881)	(6.2)	69,611	2.4
Interest Income	274,382	119,997	(131,502)	405,884	308.7	154,385	(128.7)
Lower of Cost of Market - Investments	227,657	-	(375,449)	603,106	160.6	227,657	-
Gain (Loss) on Disposal Property	22,968	-	-	22,968	-	22,968	-
Interest Expense Net of Interest Income	(1,278,608)	(1,148,103)	(1,278,608)	-	-	(130,505)	(11.4)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	21,252,006	16,305,838	19,129,930	2,122,076	11.1	4,946,168	30.3

The above summary represents the financial performance of the agency for the (9) months ended June 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 June 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	4,740,476	4,428,447	4,260,726	479,750	11.3	312,029	7.0
Direct Operating Expenses	2,061,122	1,989,679	1,978,486	(82,636)	(4.2)	(71,443)	(3.6)
Operating Results	2,679,354	2,438,768	2,282,240	397,114	17.4	240,586	9.9
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(315,460)	(325,000)	(296,619)	(18,841)	6.4	9,540	2.9
Interest Income	51,782	13,333	25,408	26,374	103.8	38,449	(288.4)
Lower of Cost of Market - Investments	(73,426)	-	(142,952)	69,526	(48.6)	(73,426)	-
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	2,200,182	1,999,534	1,726,009	474,173	27.5	200,648	10.0

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Nine Months Ended June 30, 2023

	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	4,219,805	3,534,034	3,716,241	503,563	13.6	685,771	19.4	
Parking Lots	8,343,687	7,150,292	7,126,509	1,217,178	17.1	1,193,395	16.7	
On-Street	29,070,909	26,953,299	27,750,752	1,320,156	4.8	2,117,610	7.9	
Management Fees	736,060	542,105	711,867	24,194	3.4	193,955	35.8	
Other	944,456	712,902	760,246	184,209	24.2	231,554	32.5	
Total Operating Revenue	43,314,916	38,892,632	40,065,616	3,249,300	8.1	4,422,284	11.4	
Operating Expenses								
Salaries, Wages & Fringe Benefits	6,907,642	8,275,346	6,497,096	(410,546)	(6.3)	1,367,704	16.5	
Repairs, Maintenance, Cleaning & Landscape	2,158,528	1,776,076	1,739,337	(419,192)	(24.1)	(382,452)	(21.5)	
Security	1,110,433	1,068,188	1,125,799	15,366	1.4	(42,245)	(4.0)	
Utilities	496,046	466,091	478,710	(17,336)	(3.6)	(29,955)	(6.4)	
Insurance	523,228	567,594	517,551	(5,677)	(1.1)	44,366	7.8	
Rental - Building/Land/Auto	73,482	36,004	36,006	(37,476)	(104.1)	(37,478)	(104.1)	
Assessment Expenses	476,656	629,028	486,968	10,312	2.1	152,372	24.2	
Revenue Sharing	2,102,544	1,677,272	1,539,410	(563,135)	(36.6)	(425,272)	(25.4)	
Parking Meter Parts & Installation	37,828	26,853	63,027	25,199	40.0	(10,975)	(40.9)	
Professional - Audit	101,934	122,625	101,934	-	-	20,691	16.9	
Professional - Legal Services	88,218	89,141	88,218	-	-	923	1.0	
Professional - Other	738,044	435,584	595,297	(142,747)	(24.0)	(302,460)	(69.4)	
Professional - Pay and Display Fees	15,750	66,078	82,296	66,546	80.9	50,328	76.2	
Bank Charges	2,217,299	2,547,860	2,092,802	(124,498)	(5.9)	330,561	13.0	
Supplies and Miscellaneous	548,702	302,119	368,142	(180,560)	(49.0)	(246,583)	(81.6)	
Other Expenses	294,087	196,079	201,550	(92,537)	(45.9)	(98,008)	(50.0)	
Advertising & Promotion	563,499	351,750	446,478	(117,021)	(26.2)	(211,749)	(60.2)	
Total Operating Expenses	18,453,920	18,633,688	16,460,619	(1,993,301)	(12.1)	179,768	1.0	
Operating Results Before Depr & Amort	24,860,996	20,258,944	23,604,997	1,255,999	5.3	4,602,052	22.7	
Depreciation & Amortization	(2,855,389)	(2,925,000)	(2,689,508)	(165,881)	(6.2)	69,611	(2.4)	
Operating Results	22,005,607	17,333,944	20,915,489	1,090,118	5.2	4,671,663	27.0	
Non-Operating Revenues (Expenses):								
Interest Income	274,382	119,997	(131,502)	405,884	(308.7)	154,385	128.7	
Lower of Cost of Market - Investments	227,657	-	(375,449)	603,106	-	227,657	-	
Gain (Loss) on Disposal Property	22,968	-	-	22,968	-	22,968	-	
Interest Expenses	(1,278,608)	(1,148,103)	(1,278,608)	-	-	(130,505)	11.4	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(753,601)	(1,028,106)	(1,785,559)	1,031,958	(57.8)	274,505	(26.7)	
Net Revenue In Excess of Expenses	21,252,006	16,305,838	19,129,930	2,122,076	11.1	4,946,168	30.3	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended June 2023

	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	513,430	333,878	421,042	92,388	21.9	179,552	53.8	
Parking Lots	917,359	774,795	741,076	176,283	23.8	142,564	18.4	
On-Street	3,122,068	3,169,437	2,897,862	224,206	7.7	(47,369)	(1.5)	
Management Fees	85,093	61,356	75,628	9,465	12.5	23,737	38.7	
Other	102,526	88,981	125,118	(22,592)	(18.1)	13,545	15.2	
Total Operating Revenue	4,740,476	4,428,447	4,260,726	479,750	11.3	312,029	7.0	1
Operating Expenses								
Salaries, Wages & Fringe Benefits	798,635	816,829	727,796	(70,839)	(9.7)	18,194	2.2	
Repairs, Maintenance, Cleaning & Landscape	237,170	195,577	225,461	(11,709)	(5.2)	(41,593)	(21.3)	2
Security	102,151	111,084	172,727	70,576	40.9	8,933	8.0	
Utilities	56,732	45,593	53,015	(3,718)	(7.0)	(11,139)	(24.4)	
Insurance	76,123	62,234	55,938	(20,185)	(36.1)	(13,889)	(22.3)	
Rental - Building/Land/Auto	15,822	4,000	4,000	(11,822)	(295.5)	(11,822)	(295.5)	
Assessment Expenses	51,030	69,892	56,826	5,796	10.2	18,862	27.0	3
Revenue Sharing	213,958	186,203	182,225	(31,733)	(17.4)	(27,755)	(14.9)	4
Parking Meter Parts & Installation	80	1,710	20,513	20,433	99.6	1,630	95.3	
Professional - Audit	11,326	13,625	11,326	-	-	2,299	16.9	
Professional - Legal Services	9,802	10,717	9,802	-	-	915	8.5	
Professional - Other	87,338	59,820	122,299	34,961	28.6	(27,518)	(46.0)	5
Professional - Pay and Display Fees	-	7,342	9,144	9,144	100.0	7,342	100.0	
Bank Charges	237,586	318,861	211,843	(25,742)	(12.2)	81,276	25.5	6
Supplies and Miscellaneous	66,440	32,044	42,906	(23,534)	(54.8)	(34,396)	(107.3)	7
Other Expenses	44,445	15,898	24,938	(19,507)	(78.2)	(28,547)	(179.6)	8
Advertising & Promotion	52,485	38,250	47,728	(4,757)	(10.0)	(14,235)	(37.2)	9
Total Operating Expenses	2,061,122	1,989,679	1,978,486	(82,636)	(4.2)	(71,443)	(3.6)	
Operating Results Before Depr & Amort	2,679,354	2,438,768	2,282,240	397,114	17.4	240,586	9.9	
Depreciation & Amortization	(315,460)	(325,000)	(296,619)	(18,841)	(6.4)	9,540	(2.9)	
Operating Results	2,363,894	2,113,768	1,985,621	378,273	19.1	250,126	11.8	
Non-Operating Revenues (Expenses):								
Interest Income	51,782	13,333	25,408	26,374	103.8	38,449	288.4	
Lower of Cost of Market - Investments	(73,426)	-	(142,952)	69,526	-	(73,426)	-	
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	(163,712)	(114,234)	(259,612)	95,900	(36.9)	(49,478)	43.3	
Net Revenue In Excess of Expenses	2,200,182	1,999,534	1,726,009	474,173	27.5	200,648	10.0	

- 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 \$41.6k is primarily attributable to the purchase of maintenance tools and addition of 1 locations of Live View.

- 3 **Assessment Expenses** - The positive variance is the result of adjusting the charges to the new calendar budgeted amount

- 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 \$27.5k is attributable to billings for Smarking and ERP support and development expenses.

- 6 **Bank Charges** - The favorable variance of \$81.3k is attributable to budgeted Master Card/Visa system fee increases that were not as high as anticipated.

- 7 **Supplies and Miscellaneous** - The unfavorable variance of \$34.4k is attributable temporary labor charges for the various departments and various software purchases.

- 8 **Other Expenses** - The unfavorable variance of \$28.6k is for ERP implementation and support charges and annual software operating licenses.

- 9 **Advertising & Promotion** - The negative variance of \$14.3k 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 June 2023.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Nine Months Ended June 30, 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	2,152,183	1,701,475	1,910,199	241,984	12.7	450,708	26.5
Direct Operating Expenses	1,057,207	908,255	1,047,564	(9,643)	(0.9)	(148,952)	(16.4)
Net Revenue In Excess of Expenses	1,094,976	793,220	862,635	232,341	26.9	301,756	38.0

The above summary represents the financial performance of the James L. Knight Center for the (9) months ended June 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 June 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	238,288	205,615	229,918	8,370	3.6	32,673	15.9
Direct Operating Expenses	100,499	96,569	135,158	34,659	25.6	(3,930)	(4.1)
Net Revenue In Excess of Expenses	137,789	109,046	94,760	43,029	45.4	28,743	26.4

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Nine Months Ended June 30, 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		
				\$	%	\$	%	
Operating Revenue								
Monthly Revenue	1,237,936	956,627	1,004,995	232,942	23.2	281,309	29.4	
Daily Revenue	617,674	669,847	717,214	(99,540)	(13.9)	(52,173)	(7.8)	
Special Event Revenue	296,302	75,001	187,720	108,582	0.0	221,301	0.0	
Other	270	-	270	-	0.0	270	#DIV/0!	
Total Operating Revenue	2,152,182	1,701,475	1,910,199	241,984	12.7	450,707	26.5	
Operating Expenses								
Salaries, Wages & Fringe Benefits	226,413	249,351	225,606	(808)	(0.4)	22,938	9.2	
Repairs, Maintenance, Cleaning & Landscape	225,735	119,867	185,468	(40,267)	(21.7)	(105,868)	(88.3)	
Security & Enforcement	321,125	321,324	292,319	(28,805)	(9.9)	199	0.1	
Utilities	61,688	48,831	56,903	(4,785)	(8.4)	(12,857)	(26.3)	
Insurance	67,240	59,853	48,588	(18,652)	(38.4)	(7,387)	(12.3)	
Legal & Professional	41,455	15,705	137,998	96,543	69.96	(25,750)	(164.0)	
Supplies & Printing	2,394	6,374	1,995	(398)	-	3,980	62.4	
Mgmt Fees & Admin O/H	107,609	85,074	95,510	(12,099)	(12.67)	(22,535)	(26.5)	
Other Expenses	3,548	1,876	3,178	(370)	(11.65)	(1,672)	(89.1)	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	-	-	-	-	-	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	1,057,207	908,255	1,047,564	(9,643)	(0.9)	(148,952)	(16.4)	
Net Revenue In Excess of Expenses	1,094,975	793,220	862,635	232,341	26.9	301,755	38.0	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Month Ended June 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		
				\$	%	\$	%	
Operating Revenue								
Monthly Revenue	137,261	106,542	114,852	22,408	19.5	30,719	28.8	
Daily Revenue	81,639	90,740	91,094	(9,455)	(10.4)	(9,101)	(10.0)	
Special Event Revenue	19,358	8,333	23,941	(4,583)	0.0	11,025	0.0	
Other	30	-	30	-	0.0	30	0.0	
Total Operating Revenue	238,288	205,615	229,917	8,371	3.6	32,673	15.9	1
Operating Expenses								
Salaries, Wages & Fringe Benefits	26,803	22,472	23,593	(3,210)	(13.6)	(4,331)	(19.3)	
Repairs, Maintenance, Cleaning & Landscape	8,387	13,311	9,436	1,049	11.1	4,924	37.0	
Security & Enforcement	35,528	35,715	48,011	12,483	26.0	187	0.5	
Utilities	8,537	6,146	6,472	(2,065)	(31.9)	(2,391)	(38.9)	
Insurance	7,468	6,650	5,344	(2,124)	(39.8)	(818)	(12.3)	
Legal & Professional	1,830	1,745	30,489	28,659	94.0	(85)	(4.9)	
Supplies & Printing	-	42	-	-	0.0	42	100.0	
Mgmt Fees & Admin O/H	11,914	10,280	11,496	(419)	(3.6)	(1,634)	(15.9)	
Other Expenses	32	208	317	286	90.0	176	84.8	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	100,499	96,569	135,158	34,659	25.6	(3,930)	(4.1)	
Net Revenue In Excess of Expenses	137,789	109,046	94,759	43,029	45.4	28,743	26.4	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended June 2023

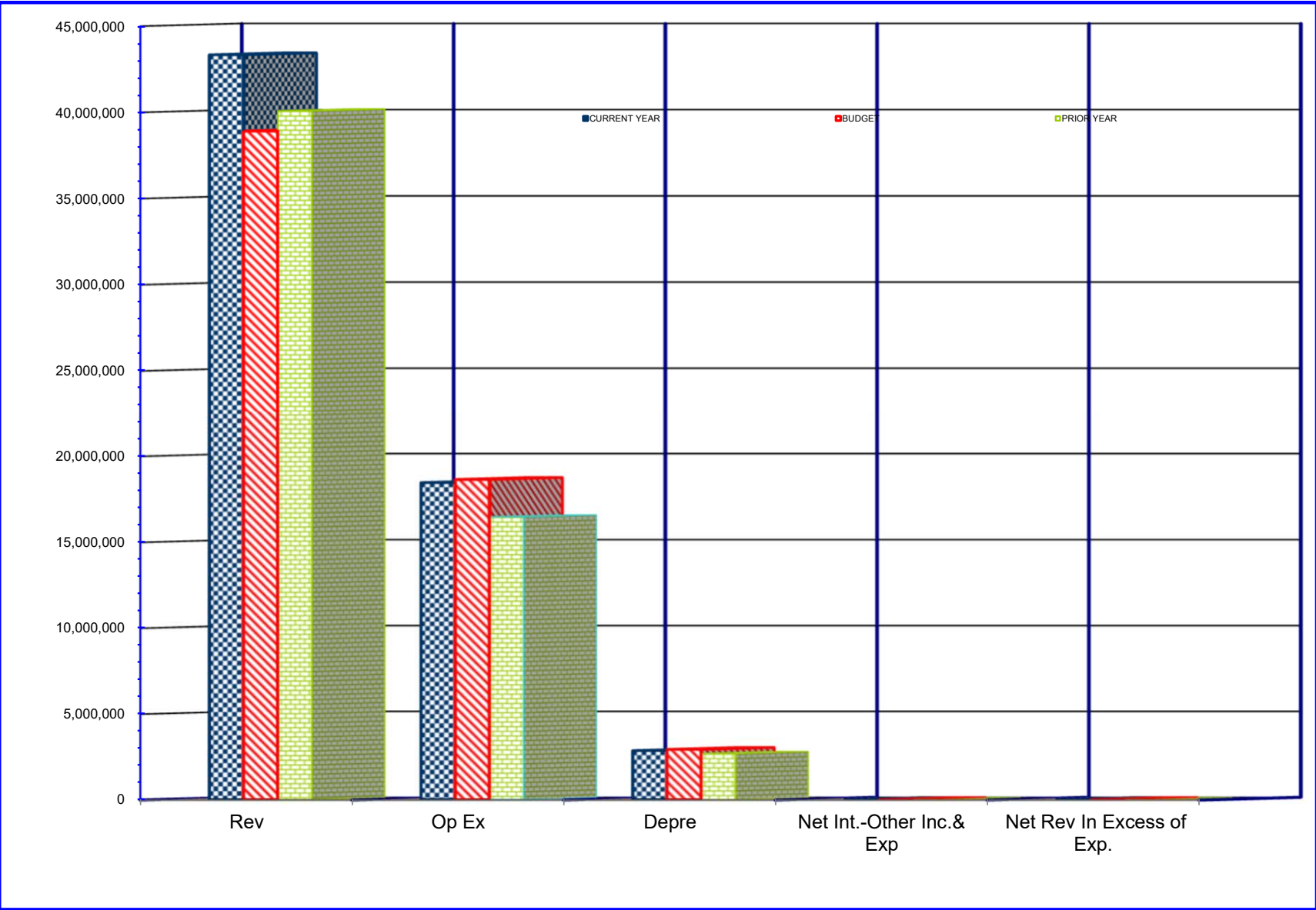
1 **Operating Revenues** - Operating revenue are significantly better than budget and prior year as COVID-19 concerns and restrictions continued to be reduced. We continued to see workers returning to the workplace and special events being scheduled.

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

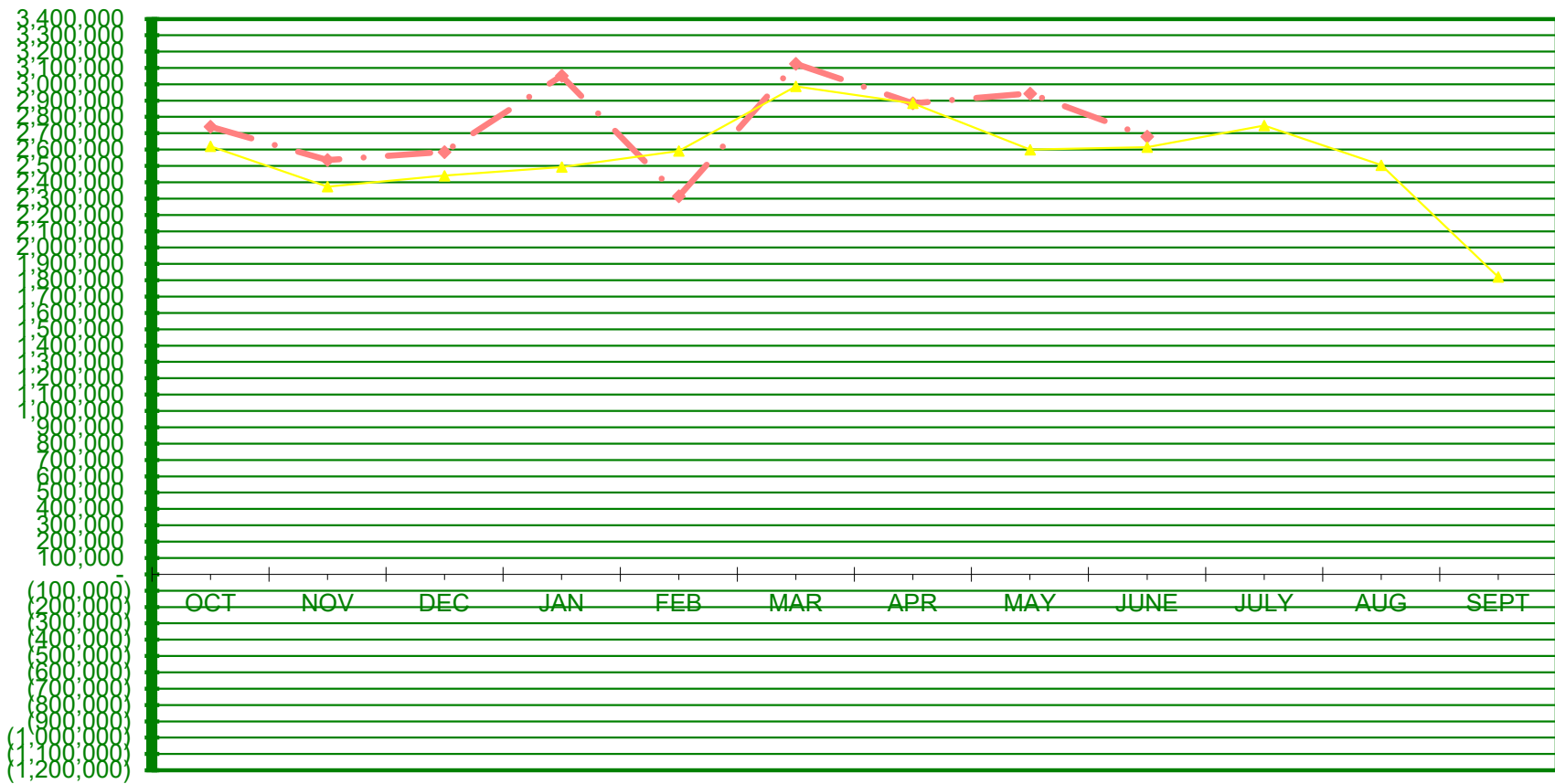
ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY FOR THE YEAR ENDED JUNE 30, 2023

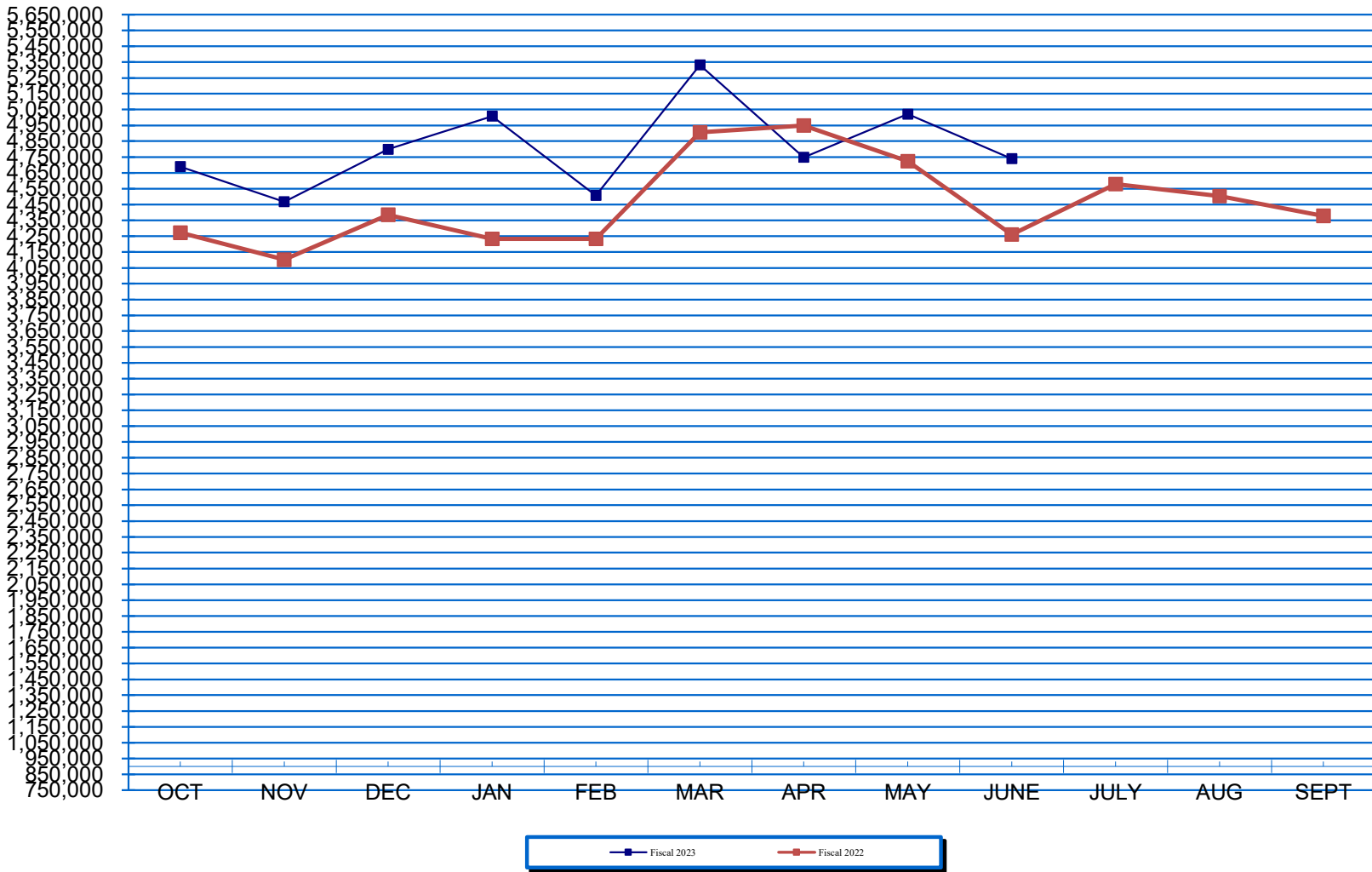


MIAMI PARKING AUTHORITY OPERATING INCOME



◆ Fiscal 2023 ▲ Fiscal 2022

MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

