

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
 For the Ten Months Ended July 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	48,227,748	43,319,347	44,645,415	3,582,333	8.0	4,908,401	11.3
Direct Operating Expenses	20,622,990	20,632,623	18,292,354	(2,330,636)	(12.7)	9,633	0.0
Operating Results	27,604,758	22,686,724	26,353,061	1,251,697	4.7	4,918,034	21.7
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(3,169,744)	(3,250,000)	(2,985,692)	(184,052)	(6.2)	80,256	2.5
Interest Income	310,817	133,330	(105,519)	416,336	394.6	177,487	(133.1)
Lower of Cost of Market - Investments	281,163	-	(251,135)	532,298	212.0	281,163	-
Gain (Loss) on Disposal Property	22,968	-	-	22,968	-	22,968	-
Interest Expense Net of Interest Income	(1,420,675)	(1,275,670)	(1,420,675)	-	-	(145,005)	(11.4)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	23,629,287	18,294,384	21,590,040	2,039,247	9.4	5,334,903	29.2

The above summary represents the financial performance of the agency for the (10) months ended July 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 July 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	4,912,832	4,426,715	4,579,799	333,033	7.3	486,117	11.0
Direct Operating Expenses	2,169,070	1,998,935	1,831,735	(337,335)	(18.4)	(170,135)	(8.5)
Operating Results	2,743,762	2,427,780	2,748,064	(4,302)	(0.2)	315,982	13.0
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(314,355)	(325,000)	(296,184)	(18,171)	6.1	10,645	3.3
Interest Income	36,435	13,333	25,983	10,452	40.2	23,102	(173.3)
Lower of Cost of Market - Investments	53,506	-	124,314	(70,808)	(57.0)	53,506	-
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	2,377,280	1,988,546	2,460,109	(82,829)	(3.4)	388,734	19.5

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Ten Months Ended July 31, 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	4,763,553	3,890,210	4,168,709	594,844	14.3	873,343	22.4	
Parking Lots	9,275,494	8,006,512	8,017,039	1,258,455	15.7	1,268,982	15.8	
On-Street	32,309,517	30,022,369	30,859,008	1,450,509	4.7	2,287,148	7.6	
Management Fees	841,100	605,410	799,786	41,314	5.2	235,690	38.9	
Other	1,038,084	794,846	800,874	237,211	29.6	243,238	30.6	
Total Operating Revenue	48,227,748	43,319,347	44,645,415	3,582,333	8.0	4,908,401	11.3	
Operating Expenses								
Salaries, Wages & Fringe Benefits	7,655,299	9,098,508	7,186,683	(468,615)	(6.5)	1,443,209	15.9	
Repairs, Maintenance, Cleaning & Landscape	2,354,309	1,960,906	1,924,450	(429,858)	(22.3)	(393,403)	(20.1)	
Security	1,232,986	1,190,461	1,246,593	13,607	1.1	(42,525)	(3.6)	
Utilities	553,878	517,554	529,033	(24,845)	(4.7)	(36,324)	(7.0)	
Insurance	586,567	629,901	573,610	(12,957)	(2.3)	43,334	6.9	
Rental - Building/Land/Auto	100,876	40,004	40,006	(60,870)	(152.2)	(60,872)	(152.2)	
Assessment Expenses	527,686	698,920	543,794	16,108	3.0	171,234	24.5	
Revenue Sharing	2,313,857	1,866,499	1,744,664	(569,193)	(32.6)	(447,358)	(24.0)	
Parking Meter Parts & Installation	42,810	31,856	65,308	22,498	34.4	(10,954)	(34.4)	
Professional - Audit	113,260	136,250	113,260	-	-	22,990	16.9	
Professional - Legal Services	98,020	103,831	98,020	-	-	5,811	5.6	
Professional - Other	911,531	471,224	648,628	(262,902)	(40.5)	(440,307)	(93.4)	
Professional - Pay and Display Fees	15,750	73,420	91,440	75,690	82.8	57,670	78.5	
Bank Charges	2,523,370	2,885,866	2,341,974	(181,396)	(7.7)	362,496	12.6	
Supplies and Miscellaneous	622,455	326,319	413,489	(208,965)	(50.5)	(296,136)	(90.8)	
Other Expenses	329,778	211,104	237,226	(92,552)	(39.0)	(118,674)	(56.2)	
Advertising & Promotion	640,559	390,000	494,176	(146,383)	(29.6)	(250,559)	(64.2)	
Total Operating Expenses	20,622,990	20,632,623	18,292,354	(2,330,636)	(12.7)	9,633	0.0	
Operating Results Before Depr & Amort	27,604,758	22,686,724	26,353,061	1,251,697	4.7	4,918,034	21.7	
Depreciation & Amortization	(3,169,744)	(3,250,000)	(2,985,692)	(184,052)	(6.2)	80,256	(2.5)	
Operating Results	24,435,014	19,436,724	23,367,369	1,067,645	4.6	4,998,290	25.7	
Non-Operating Revenues (Expenses):								
Interest Income	310,817	133,330	(105,519)	416,336	(394.6)	177,487	133.1	
Lower of Cost of Market - Investments	281,163	-	(251,135)	532,298	-	281,163	-	
Gain (Loss) on Disposal Property	22,968	-	-	22,968	-	22,968	-	
Interest Expenses	(1,420,675)	(1,275,670)	(1,420,675)	-	-	(145,005)	11.4	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(805,727)	(1,142,340)	(1,777,329)	971,602	(54.7)	336,613	(29.5)	
Net Revenue In Excess of Expenses	23,629,287	18,294,384	21,590,040	2,039,247	9.4	5,334,903	29.2	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended July 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	543,748	356,176	452,467	91,281	20.2	187,572	52.7	
Parking Lots	931,807	856,220	890,530	41,277	4.6	75,587	8.8	
On-Street	3,238,608	3,069,070	3,108,255	130,353	4.2	169,538	5.5	
Management Fees	105,040	63,305	87,919	17,121	19.5	41,735	65.9	
Other	93,629	81,944	40,627	53,001	130.5	11,685	14.3	
Total Operating Revenue	4,912,832	4,426,715	4,579,799	333,033	7.3	486,117	11.0	1
Operating Expenses								
Salaries, Wages & Fringe Benefits	747,656	823,162	689,587	(58,069)	(8.4)	75,506	9.2	
Repairs, Maintenance, Cleaning & Landscape	195,780	184,830	185,114	(10,667)	(5.8)	(10,950)	(5.9)	
Security	122,553	122,273	120,794	(1,760)	(1.5)	(280)	(0.2)	
Utilities	57,832	51,463	50,323	(7,509)	(14.9)	(6,369)	(12.4)	
Insurance	63,339	62,307	56,059	(7,280)	(13.0)	(1,032)	(1.7)	
Rental - Building/Land/Auto	27,394	4,000	4,000	(23,394)	(584.9)	(23,394)	(584.9)	2
Assessment Expenses	51,030	69,892	56,826	5,796	10.2	18,862	27.0	3
Revenue Sharing	211,313	189,227	205,255	(6,059)	(3.0)	(22,086)	(11.7)	4
Parking Meter Parts & Installation	4,983	5,003	2,281	(2,701)	(118.4)	20	0.4	
Professional - Audit	11,326	13,625	11,326	-	-	2,299	16.9	
Professional - Legal Services	9,802	14,690	9,802	-	-	4,888	33.3	
Professional - Other	173,487	35,640	53,332	(120,155)	(225.3)	(137,847)	(386.8)	5
Professional - Pay and Display Fees	-	7,342	9,144	9,144	100.0	7,342	100.0	
Bank Charges	306,071	338,006	249,172	(56,899)	(22.8)	31,935	9.4	6
Supplies and Miscellaneous	73,753	24,200	45,348	(28,405)	(62.6)	(49,553)	(204.8)	7
Other Expenses	35,691	15,025	35,676	(16)	(0.0)	(20,666)	(137.5)	8
Advertising & Promotion	77,060	38,250	47,698	(29,362)	(61.6)	(38,810)	(101.5)	9
Total Operating Expenses	2,169,070	1,998,935	1,831,735	(337,335)	(18.4)	(170,135)	(8.5)	
Operating Results Before Depr & Amort	2,743,762	2,427,780	2,748,064	(4,303)	(0.2)	315,981	13.0	
Depreciation & Amortization	(314,355)	(325,000)	(296,184)	(18,171)	(6.1)	10,645	(3.3)	
Operating Results	2,429,407	2,102,780	2,451,880	(22,474)	(0.9)	326,626	15.5	
Non-Operating Revenues (Expenses):								
Interest Income	36,435	13,333	25,983	10,452	40.2	23,102	173.3	
Lower of Cost of Market - Investments	53,506	-	124,314	(70,808)	-	53,506	-	
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	(52,127)	(114,234)	8,229	(60,356)	(733.5)	62,107	(54.4)	
Net Revenue In Excess of Expenses	2,377,280	1,988,546	2,460,109	(82,830)	(3.4)	388,733	19.5	

- 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 **Rental - Building/Land/Auto** - The unfavorable variance of \$23.4k is a result of the recognizing lease payments for the MPA fleet to Enterprise. This agreement was approved subsequent to the ratification of the current fiscal year operating budget.

- 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 \$137.8k is attributable to billings for Smarking and ERP support and development InParking Dash board and various marketing campaigns.

- 6 **Bank Charges** - The favorable variance of \$31.9k 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 \$49.6k is attributable temporary labor charges for the various departments and various software purchases.

- 8 **Other Expenses** - The unfavorable variance of \$20.7k is for ERP implementation and support charges and annual software operating licenses.

- 9 **Advertising & Promotion** - The negative variance of \$38.8k 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 July 2023.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Ten Months Ended July 31, 2023

<u>Year-To-Date</u>	<u>FY 2023</u>		<u>FY 2022</u> Actual	<u>Variances</u>			
	Actual \$	Adopted Budget \$		Actual \$	Actual FY 2023 Versus FY 2022 \$	%	FY 2023 Actual Versus FY 2023 Budget \$
Operating Revenue	2,379,630	1,903,317	2,111,755	267,875	12.7	476,313	25.0
Direct Operating Expenses	1,151,416	1,004,362	1,187,138	35,722	3.0	(147,054)	(14.6)
Net Revenue In Excess of Expenses	1,228,214	898,955	924,617	303,597	32.8	329,259	36.6

The above summary represents the financial performance of the James L. Knight Center for the (10) months ended July 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 July 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	227,448	201,842	201,556	25,892	12.8	25,606	12.7
Direct Operating Expenses	94,210	96,107	139,574	45,364	32.5	1,897	2.0
Net Revenue In Excess of Expenses	133,238	105,735	61,982	71,256	115.0	27,503	26.0

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Ten Months Ended July 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		
				\$	%	\$	%	
Operating Revenue								
Monthly Revenue	1,386,611	1,064,503	1,124,131	262,480	23.3	322,108	30.3	
Daily Revenue	690,809	755,480	792,939	(102,131)	(12.9)	(64,671)	(8.6)	
Special Event Revenue	301,910	83,334	194,384	107,526	0.0	218,576	0.0	
Other	300	-	300	-	0.0	300	#DIV/0!	
Total Operating Revenue	2,379,630	1,903,317	2,111,755	267,875	12.7	476,313	25.0	
Operating Expenses								
Salaries, Wages & Fringe Benefits	248,951	272,169	248,398	(553)	(0.2)	23,218	8.5	
Repairs, Maintenance, Cleaning & Landscape	234,058	133,178	248,235	14,177	5.7	(100,880)	(75.7)	
Security & Enforcement	354,604	356,706	322,440	(32,164)	(10.0)	2,102	0.6	
Utilities	71,040	54,690	63,528	(7,513)	(11.8)	(16,350)	(29.9)	
Insurance	74,535	66,503	53,886	(20,649)	(38.3)	(8,032)	(12.1)	
Legal & Professional	43,285	17,450	139,737	96,452	69.02	(25,835)	(148.1)	
Supplies & Printing	2,408	6,416	1,995	(413)	-	4,008	62.5	
Mgmt Fees & Admin O/H	118,982	95,166	105,588	(13,394)	(12.68)	(23,816)	(25.0)	
Other Expenses	3,554	2,084	3,333	(221)	(6.63)	(1,470)	(70.5)	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	-	-	-	-	-	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	1,151,416	1,004,362	1,187,138	35,722	3.0	(147,054)	(14.6)	
Net Revenue In Excess of Expenses	1,228,214	898,955	924,617	303,597	32.8	329,259	36.6	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Month Ended July 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	148,675	107,876	119,137	29,538	24.8	40,799	37.8	
Daily Revenue	73,135	85,633	75,726	(2,591)	(3.4)	(12,498)	(14.6)	
Special Event Revenue	5,607	8,333	6,664	(1,057)	0.0	(2,726)	0.0	
Other	30	-	30	-	0.0	30	0.0	
Total Operating Revenue	227,447	201,842	201,557	25,890	12.8	25,605	12.7	1
Operating Expenses								
Salaries, Wages & Fringe Benefits	22,538	22,818	22,792	255	1.1	280	1.2	
Repairs, Maintenance, Cleaning & Landscape	8,323	13,311	62,767	54,444	86.7	4,988	37.5	
Security & Enforcement	33,479	35,382	30,121	(3,359)	(11.2)	1,903	5.4	
Utilities	9,352	5,859	6,625	(2,727)	(41.2)	(3,493)	(59.6)	
Insurance	7,295	6,650	5,298	(1,997)	(37.7)	(645)	(9.7)	
Legal & Professional	1,830	1,745	1,739	(91)	(5.2)	(85)	(4.9)	
Supplies & Printing	14	42	-	(14)	0.0	28	65.8	
Mgmt Fees & Admin O/H	11,372	10,092	10,078	(1,295)	(12.8)	(1,280)	(12.7)	
Other Expenses	6	208	155	149	96.3	202	97.2	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	94,210	96,107	139,574	45,365	32.5	1,897	2.0	
Net Revenue In Excess of Expenses	133,237	105,735	61,983	71,255	115.0	27,502	26.0	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended July 2023

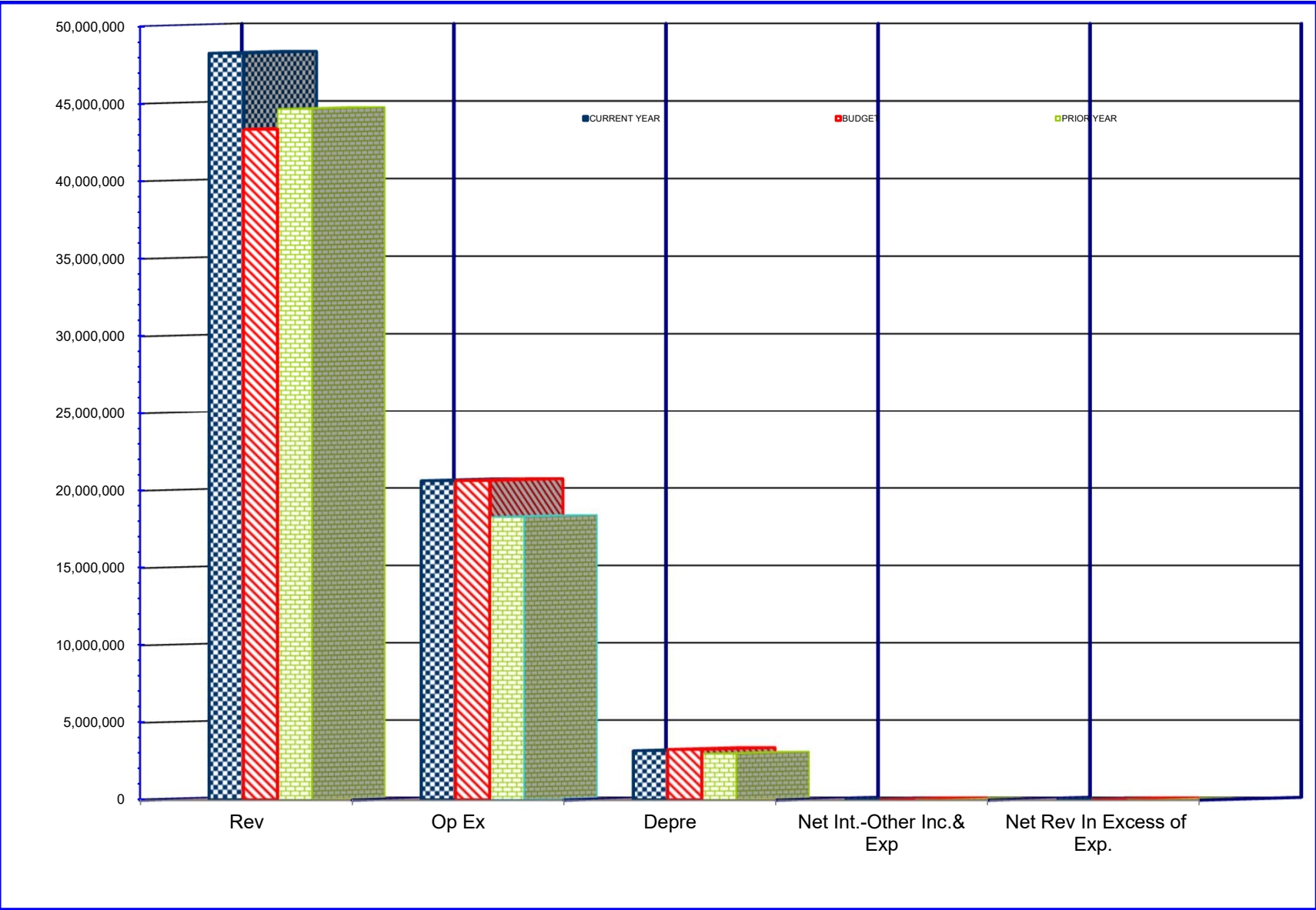
1 **Operating Revenues** - Operating revenue are significantly better than budget and prior year as COVID-19 concerns and restrictions continued to be reduced. We continued to see workers returning to the workplace and special events being scheduled.

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

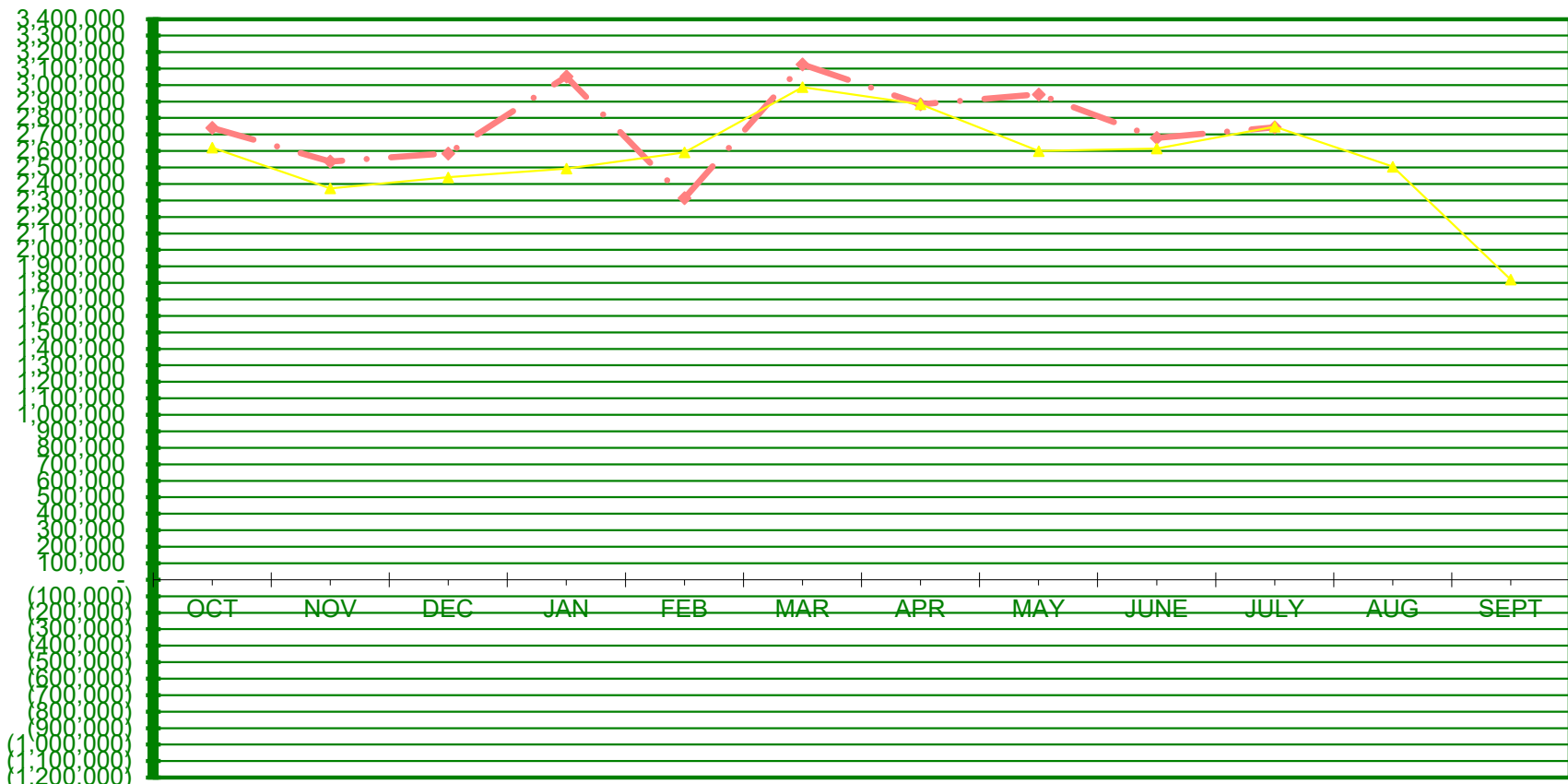
ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY FOR THE YEAR ENDED JULY 31, 2023

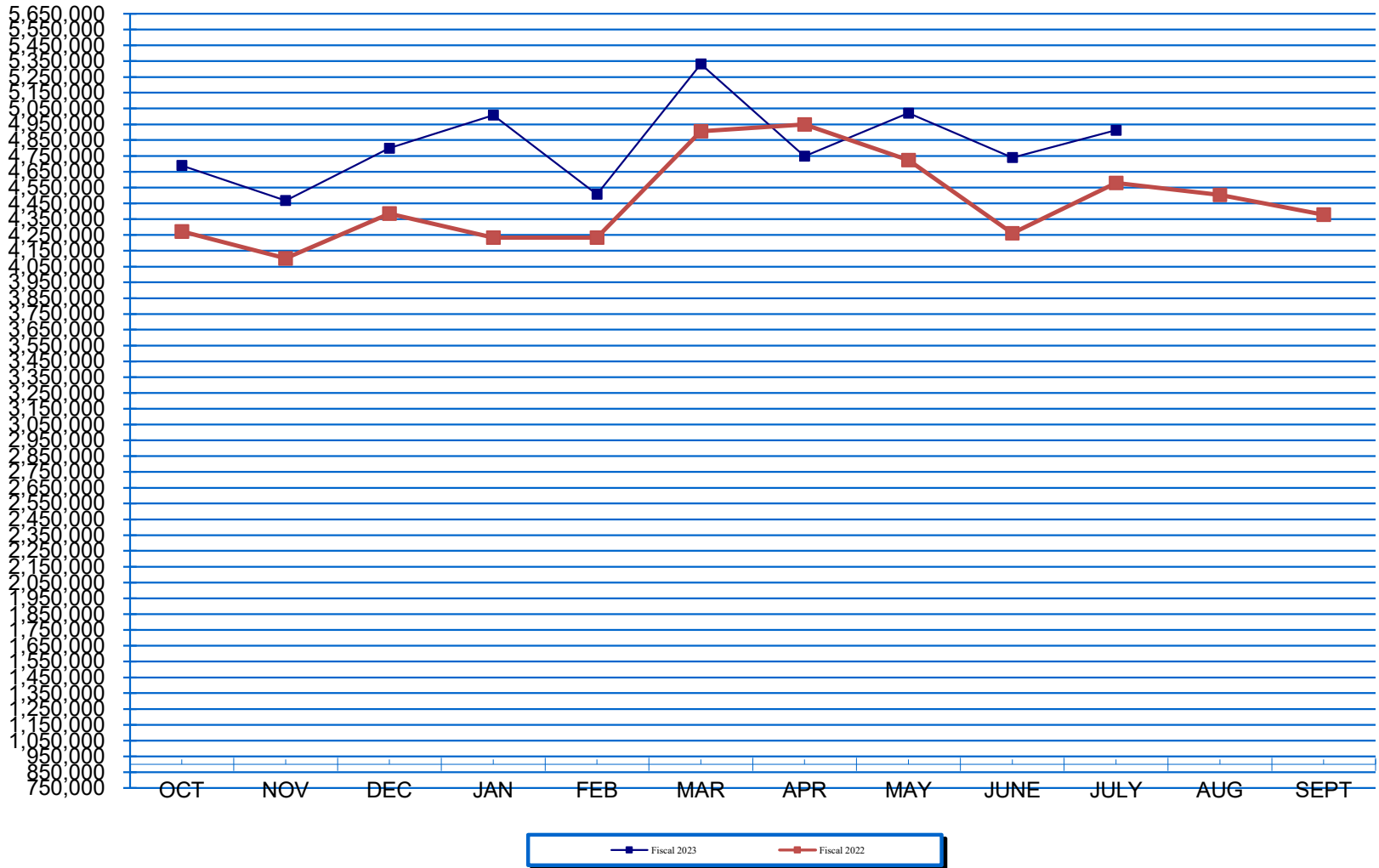


MIAMI PARKING AUTHORITY OPERATING INCOME



◆ Fiscal 2023 ▲ Fiscal 2022

MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

