

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
 For the Eleven Months Ended August 31, 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	52,841,828	47,412,014	49,149,035	3,692,793	7.5	5,429,814	11.5
Direct Operating Expenses	22,689,596	22,614,265	20,291,123	(2,398,473)	(11.8)	(75,331)	(0.3)
Operating Results	30,152,232	24,797,749	28,857,912	1,294,320	4.5	5,354,483	21.6
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(3,484,099)	(3,575,000)	(3,279,033)	(205,066)	(6.3)	90,901	2.5
Interest Income	435,439	146,663	(87,733)	523,172	596.3	288,776	(196.9)
Lower of Cost of Market - Investments	285,629	-	(389,521)	675,150	173.3	285,629	-
Gain (Loss) on Disposal Property	22,968	-	-	22,968	-	22,968	-
Interest Expense Net of Interest Income	(1,562,743)	(1,403,237)	(1,562,743)	-	-	(159,506)	(11.4)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	25,849,426	19,966,175	23,538,882	2,310,544	9.8	5,883,251	29.5

The above summary represents the financial performance of the agency for the (11) months ended August 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 August 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	4,614,080	4,092,667	4,503,620	110,460	2.5	521,413	12.7
Direct Operating Expenses	2,066,605	1,981,642	1,998,769	(67,836)	(3.4)	(84,963)	(4.3)
Operating Results	2,547,475	2,111,025	2,504,851	42,624	1.7	436,450	20.7
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(314,355)	(325,000)	(293,342)	(21,013)	7.2	10,645	3.3
Interest Income	124,622	13,333	17,786	106,836	600.7	111,289	(834.7)
Lower of Cost of Market - Investments	4,466	-	(138,386)	142,852	(103.2)	4,466	-
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	2,220,140	1,671,791	1,948,841	271,299	13.9	548,349	32.8

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Eleven Months Ended August 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	5,257,876	4,226,527	4,569,673	688,203	15.1	1,031,349	24.4	
Parking Lots	10,073,820	8,763,919	8,857,318	1,216,503	13.7	1,309,901	14.9	
On-Street	35,452,397	32,907,715	33,954,191	1,498,205	4.4	2,544,682	7.7	
Management Fees	935,458	669,997	881,190	54,268	6.2	265,461	39.6	
Other	1,122,277	843,856	886,663	235,614	26.6	278,421	33.0	
Total Operating Revenue	52,841,828	47,412,014	49,149,035	3,692,793	7.5	5,429,814	11.5	
Operating Expenses								
Salaries, Wages & Fringe Benefits	8,482,416	9,892,445	7,953,069	(529,346)	(6.7)	1,410,029	14.3	
Repairs, Maintenance, Cleaning & Landscape	2,576,958	2,165,143	2,207,375	(369,583)	(16.7)	(411,815)	(19.0)	
Security	1,365,967	1,314,602	1,302,884	(63,083)	(4.8)	(51,365)	(3.9)	
Utilities	611,122	565,349	587,715	(23,407)	(4.0)	(45,773)	(8.1)	
Insurance	641,859	692,135	629,651	(12,208)	(1.9)	50,276	7.3	
Rental - Building/Land/Auto	116,727	44,004	44,006	(72,721)	(165.3)	(72,723)	(165.3)	
Assessment Expenses	578,716	768,812	600,620	21,904	3.6	190,096	24.7	
Revenue Sharing	2,496,581	2,066,512	1,968,585	(527,996)	(26.8)	(430,069)	(20.8)	
Parking Meter Parts & Installation	88,446	33,566	66,526	(21,921)	(33.0)	(54,880)	(163.5)	
Professional - Audit	124,586	149,875	124,586	-	-	25,289	16.9	
Professional - Legal Services	107,822	117,480	107,822	-	-	9,658	8.2	
Professional - Other	966,372	549,195	726,872	(239,500)	(32.9)	(417,177)	(76.0)	
Professional - Pay and Display Fees	15,750	80,762	101,959	86,209	84.6	65,012	80.5	
Bank Charges	2,718,704	3,170,989	2,575,201	(143,503)	(5.6)	452,285	14.3	
Supplies and Miscellaneous	716,416	347,320	453,853	(262,563)	(57.9)	(369,096)	(106.3)	
Other Expenses	376,763	227,826	268,016	(108,747)	(40.6)	(148,937)	(65.4)	
Advertising & Promotion	704,391	428,250	572,382	(132,009)	(23.1)	(276,141)	(64.5)	
Total Operating Expenses	22,689,596	22,614,265	20,291,123	(2,398,473)	(11.8)	(75,331)	(0.3)	
Operating Results Before Depr & Amort	30,152,232	24,797,749	28,857,912	1,294,320	4.5	5,354,483	21.6	
Depreciation & Amortization	(3,484,099)	(3,575,000)	(3,279,033)	(205,065)	(6.3)	90,901	(2.5)	
Operating Results	26,668,133	21,222,749	25,578,878	1,089,255	4.3	5,445,384	25.7	
Non-Operating Revenues (Expenses):								
Interest Income	435,439	146,663	(87,733)	523,172	(596.3)	288,776	196.9	
Lower of Cost of Market - Investments	285,629	-	(389,521)	675,150	-	285,629	-	
Gain (Loss) on Disposal Property	22,968	-	-	22,968	-	22,968	-	
Interest Expenses	(1,562,743)	(1,403,237)	(1,562,743)	-	-	(159,506)	11.4	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(818,707)	(1,256,574)	(2,039,997)	1,221,290	(59.9)	437,867	(34.8)	
Net Revenue In Excess of Expenses	25,849,426	19,966,175	23,538,881	2,310,545	9.8	5,883,251	29.5	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended August 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	494,323	336,317	400,965	93,359	23.3	158,006	47.0	
Parking Lots	798,326	757,407	840,278	(41,952)	(5.0)	40,919	5.4	
On-Street	3,142,880	2,885,346	3,095,183	47,696	1.5	257,534	8.9	
Management Fees	94,358	64,587	81,404	12,954	15.9	29,771	46.1	
Other	84,193	49,010	85,789	(1,596)	(1.9)	35,183	71.8	
Total Operating Revenue	4,614,080	4,092,667	4,503,620	110,460	2.5	521,413	12.7	1
Operating Expenses								
Salaries, Wages & Fringe Benefits	827,117	793,937	766,386	(60,731)	(7.9)	(33,180)	(4.2)	
Repairs, Maintenance, Cleaning & Landscape	222,649	204,237	282,925	60,276	21.3	(18,412)	(9.0)	
Security	132,981	124,141	56,292	(76,689)	(136.2)	(8,840)	(7.1)	
Utilities	57,244	47,795	58,683	1,438	2.5	(9,449)	(19.8)	
Insurance	55,292	62,234	56,041	749	1.3	6,942	11.2	
Rental - Building/Land/Auto	15,851	4,000	4,000	(11,851)	(296.3)	(11,851)	(296.3)	2
Assessment Expenses	51,030	69,892	56,826	5,796	10.2	18,862	27.0	3
Revenue Sharing	182,724	200,013	223,920	41,197	18.4	17,289	8.6	4
Parking Meter Parts & Installation	45,636	1,710	1,218	(44,418)	(3,647.5)	(43,926)	(2,568.8)	5
Professional - Audit	11,326	13,625	11,326	-	-	2,299	16.9	
Professional - Legal Services	9,802	13,649	9,802	-	-	3,847	28.2	
Professional - Other	54,841	77,971	78,243	23,402	29.9	23,130	29.7	6
Professional - Pay and Display Fees	-	7,342	10,519	10,519	100.0	7,342	100.0	
Bank Charges	195,334	285,123	233,227	37,893	16.2	89,789	31.5	7
Supplies and Miscellaneous	93,961	21,001	40,364	(53,598)	(132.8)	(72,960)	(347.4)	8
Other Expenses	46,985	16,722	30,791	(16,194)	(52.6)	(30,263)	(181.0)	9
Advertising & Promotion	63,832	38,250	78,206	14,374	18.4	(25,582)	(66.9)	10
Total Operating Expenses	2,066,605	1,981,642	1,998,769	(67,836)	(3.4)	(84,963)	(4.3)	
Operating Results Before Depr & Amort	2,547,475	2,111,025	2,504,851	42,624	1.7	436,450	20.7	
Depreciation & Amortization	(314,355)	(325,000)	(293,342)	(21,013)	(7.2)	10,645	(3.3)	
Operating Results	2,233,120	1,786,025	2,211,509	21,610	1.0	447,095	25.0	
Non-Operating Revenues (Expenses):								
Interest Income	124,622	13,333	17,786	106,836	600.7	111,289	834.7	
Lower of Cost of Market - Investments	4,466	-	(138,386)	142,852	-	4,466	-	
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	(12,980)	(114,234)	(262,668)	249,688	(95.1)	101,254	(88.6)	
Net Revenue In Excess of Expenses	2,220,140	1,671,791	1,948,841	271,298	13.9	548,349	32.8	

- 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 \$11.9k 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 **Parking Meter Parts & Installation** - The unfavorable variance of \$43.9k is attributable to the installation of the LPR system for the Courthouse Center Garage.

- 6 **Professional - Other** - The favorable variance of \$23.1k is attributable to accelerating several projects earlier in the year due to favorable operating results.

- 7 **Bank Charges** - The favorable variance of \$89.8k is attributable to budgeted Master Card/Visa system fee increases that were not as high as anticipated.

- 8 **Supplies and Miscellaneous** - The unfavorable variance of \$73.0k is attributable to temporary labor charges for the various departments, upgrades for enforcement vehicle and various membership purchases.

- 9 **Other Expenses** - The unfavorable variance of \$30.3k is for ERP implementation and support charges and annual software operating licenses.

- 10 **Advertising & Promotion** - The negative variance of \$25.6k 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 August 2023.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Eleven Months Ended August 31, 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	2,644,396	2,116,401	2,324,869	319,527	13.7	527,995	24.9
Direct Operating Expenses	1,255,416	1,100,317	1,350,881	95,465	7.1	(155,099)	(14.1)
Net Revenue In Excess of Expenses	1,388,980	1,016,084	973,988	414,992	42.6	372,896	36.7

The above summary represents the financial performance of the James L. Knight Center for the (11) months ended August 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 August 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	264,766	213,084	213,114	51,652	24.2	51,682	24.3
Direct Operating Expenses	103,999	95,955	163,743	59,744	36.5	(8,044)	(8.4)
Net Revenue In Excess of Expenses	160,767	117,129	49,371	111,396	225.6	43,638	37.3

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Eleven Months Ended August 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	1,541,093	1,184,502	1,243,695	297,398	23.9	356,591	30.1	
Daily Revenue	762,379	840,232	858,308	(95,929)	(11.2)	(77,853)	(9.3)	
Special Event Revenue	340,593	91,667	222,536	118,057	0.0	248,926	0.0	
Other	330	-	330	-	0.0	330	#DIV/0!	
Total Operating Revenue	2,644,395	2,116,401	2,324,869	319,527	13.7	527,994	24.9	
Operating Expenses								
Salaries, Wages & Fringe Benefits	279,449	294,472	272,434	(7,015)	(2.6)	15,023	5.1	
Repairs, Maintenance, Cleaning & Landscape	243,040	146,489	332,177	89,136	26.8	(96,551)	(65.9)	
Security & Enforcement	388,445	391,724	351,775	(36,670)	(10.4)	3,279	0.8	
Utilities	79,025	60,714	70,952	(8,073)	(11.4)	(18,311)	(30.2)	
Insurance	82,108	73,153	59,218	(22,890)	(38.7)	(8,955)	(12.2)	
Legal & Professional	45,105	19,195	142,520	97,415	68.35	(25,910)	(135.0)	
Supplies & Printing	2,408	6,458	1,995	(413)	-	4,050	62.7	
Mgmt Fees & Admin O/H	132,220	105,820	116,243	(15,976)	(13.74)	(26,400)	(24.9)	
Other Expenses	3,616	2,292	3,568	(48)	(1.34)	(1,324)	(57.8)	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	-	-	-	-	-	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	1,255,416	1,100,317	1,350,881	95,465	7.1	(155,099)	(14.1)	
Net Revenue In Excess of Expenses	1,388,979	1,016,084	973,988	414,992	42.6	372,896	36.7	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Month Ended August 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	154,482	119,999	119,563	34,918	29.2	34,483	28.7	
Daily Revenue	71,570	84,752	65,369	6,201	9.5	(13,182)	(15.6)	
Special Event Revenue	38,683	8,333	28,151	10,532	0.0	30,350	0.0	
Other	30	-	30	-	0.0	30	0.0	
Total Operating Revenue	264,765	213,084	213,113	51,652	24.2	51,681	24.3	1
Operating Expenses								
Salaries, Wages & Fringe Benefits	30,497	22,303	24,035	(6,462)	(26.9)	(8,194)	(36.7)	
Repairs, Maintenance, Cleaning & Landscape	8,982	13,311	83,942	74,960	89.3	4,329	32.5	
Security & Enforcement	33,841	35,018	29,335	(4,506)	(15.4)	1,177	3.4	
Utilities	7,984	6,024	7,424	(560)	(7.5)	(1,960)	(32.5)	
Insurance	7,574	6,650	5,332	(2,241)	(42.0)	(924)	(13.9)	
Legal & Professional	1,820	1,745	2,783	963	34.6	(75)	(4.3)	
Supplies & Printing	-	42	-	-	0.0	42	100.0	
Mgmt Fees & Admin O/H	13,238	10,654	10,656	(2,583)	(24.2)	(2,584)	(24.3)	
Other Expenses	62	208	235	173	73.7	146	70.2	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	103,999	95,955	163,743	59,744	36.5	(8,044)	(8.4)	
Net Revenue In Excess of Expenses	160,766	117,129	49,370	111,395	225.6	43,637	37.3	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended August 2023

Page 10

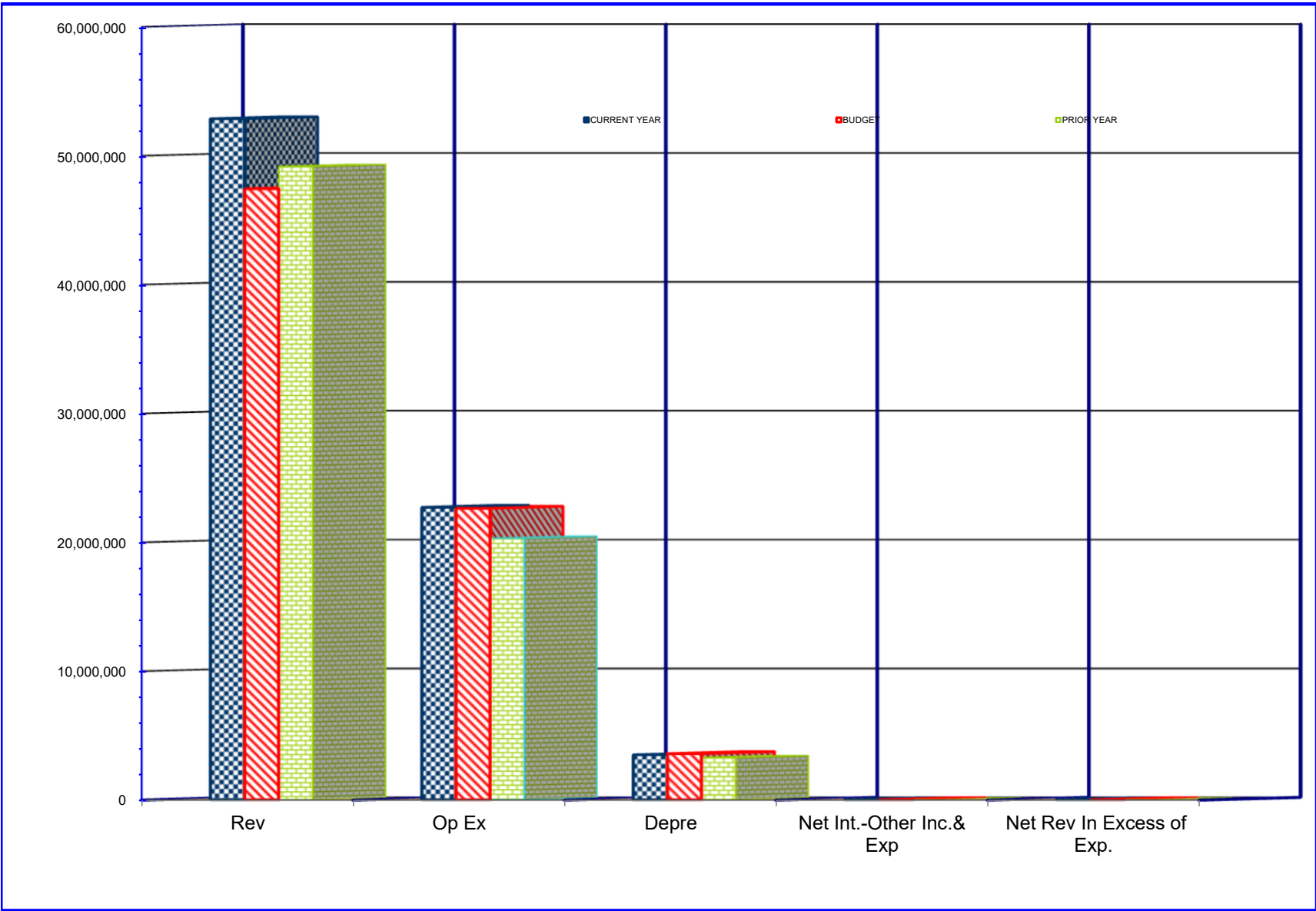
1 **Operating Revenues** - Operating revenue are significantly better than budget and prior year as COVID-19 concerns and restrictions continued to be reduced. We continued to see workers returning to the workplace and special events being scheduled.

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

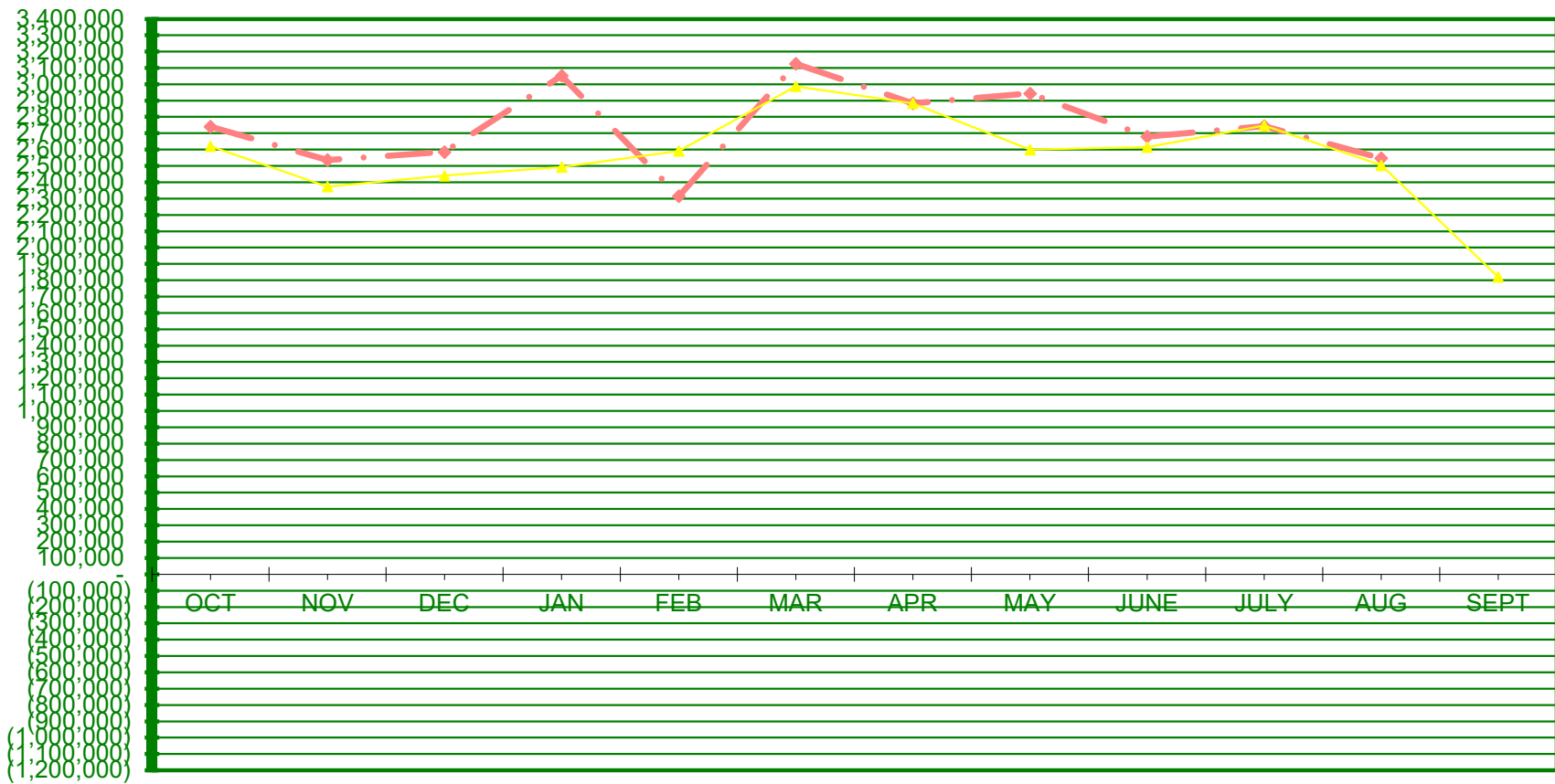
ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY FOR THE YEAR ENDED AUGUST 31, 2023

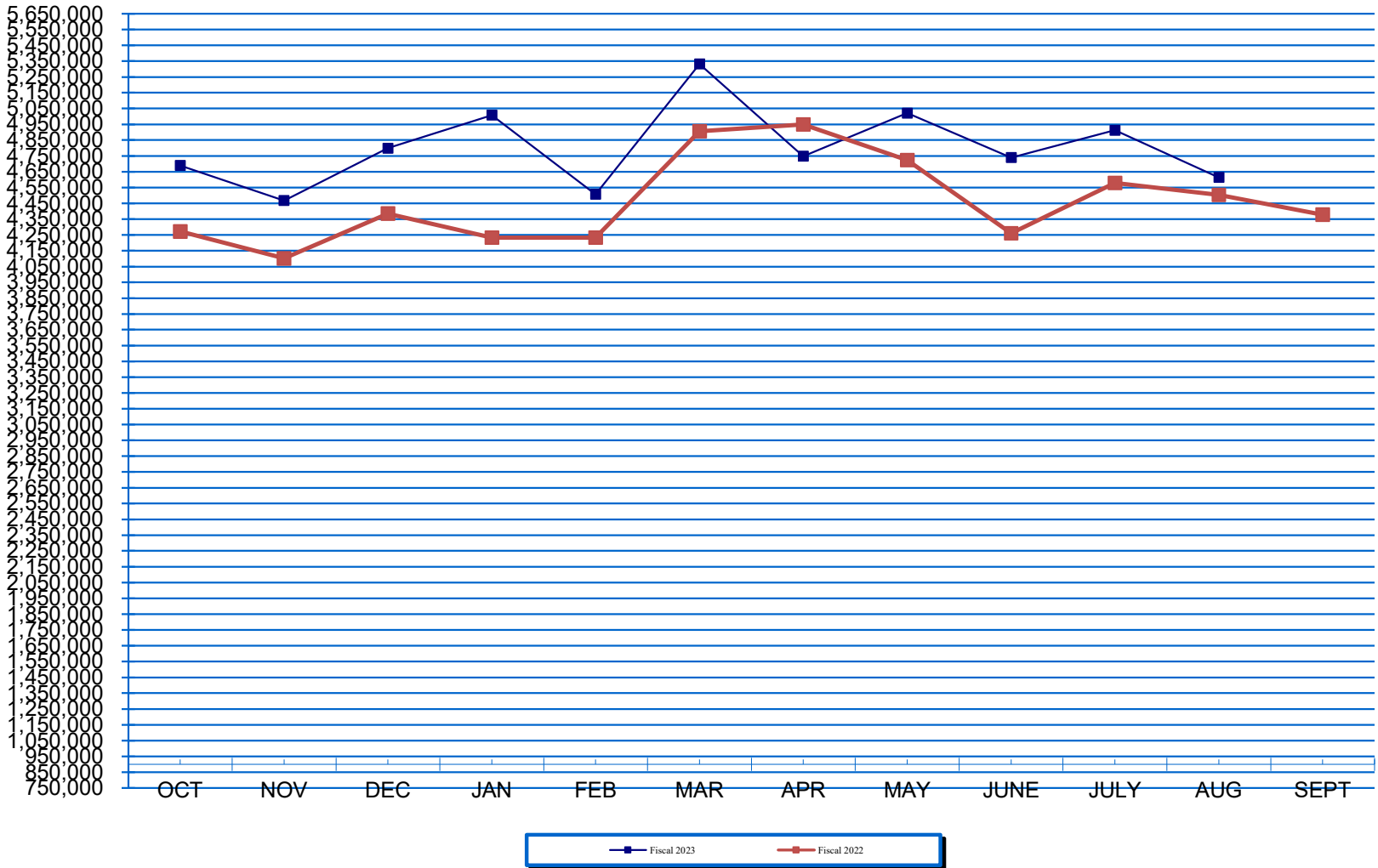


MIAMI PARKING AUTHORITY OPERATING INCOME



◆ Fiscal 2023 ▲ Fiscal 2022

MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

