

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
 For the Four Months Ended January 31, 2024

Year-To-Date	FY 2024		FY 2023 Actual \$	Variances			
	Actual	Adopted Budget		Actual		FY 2024 Actual	
	\$	\$		FY 2024 Versus FY 2023		Versus 2024 Budget	
			\$	%	\$	%	
Operating Revenue	20,113,218	19,493,155	18,964,822	1,148,396	6.1	620,063	3.2
Direct Operating Expenses	9,091,075	9,021,757	8,050,043	(1,041,032)	(12.9)	(69,318)	(0.8)
Operating Results	11,022,143	10,471,398	10,914,779	107,364	1.0	550,745	5.3
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(1,336,433)	(1,300,000)	(1,274,112)	(62,321)	(4.9)	(36,433)	(2.8)
Interest Income	520,713	90,221	104,102	416,611	(400.2)	430,492	(477.2)
Lower of Cost of Market - Investments	389,606	-	276,456	113,150	(40.9)	389,606	-
Gain (Loss) on Disposal Property	111,143	-	22,968	88,175	(383.9)	111,143	-
Interest Expense Net of Interest Income	(479,103)	(946,376)	(568,270)	89,167	15.7	467,273	49.4
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	10,228,069	8,315,243	9,475,923	752,146	7.9	1,912,826	23.0

The above summary represents the financial performance of the agency for the (4) months ended January 31, 2024 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 January 2024

Current Month	FY 2024			Variances			
	Actual	Adopted Budget	FY 2023 Actual	Actual FY 2024 Versus FY 2023		FY 2024 Actual Versus 2024 Budget	
	\$	\$	\$	\$	%	\$	%
Operating Revenue	5,096,770	4,907,568	5,008,636	88,134	1.8	189,202	3.9
Direct Operating Expenses	2,307,069	2,259,229	1,956,399	(350,670)	(17.9)	(47,840)	(2.1)
Operating Results	2,789,701	2,648,339	3,052,237	(262,536)	(8.6)	141,362	5.3
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(323,104)	(325,000)	(318,781)	(4,323)	1.4	1,896	0.6
Interest Income	153,721	(1,490)	15,770	137,951	874.8	155,211	10,416.8
Lower of Cost of Market - Investments	9,430	-	166,794	(157,364)	(94.3)	9,430	-
Gain (Loss) on Disposal Property	-	-	22,968	(22,968)	(100.0)	-	-
Interest Expense Net of Interest Income	(119,776)	(236,594)	(142,068)	22,292	(15.7)	116,818	49.4
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	2,509,972	2,085,255	2,796,920	(286,948)	(10.3)	424,717	20.4

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Four Months Ended January 31, 2024

	FY 2024			Variances				
	Actual	Adopted Budget	FY 2023 Actual	Actual FY 2024 Versus FY 2023	FY 2024 Actual Versus 2024 Budget			
	\$	\$	\$	\$	%	\$	%	Note(s)
Operating Revenue								
Off-Street Facilities	2,221,268	1,684,894	1,813,417	407,851	22.5	536,374	31.8	
Parking Lots	3,785,648	3,534,789	3,653,677	131,971	3.6	250,859	7.1	
On-Street	13,269,616	13,642,492	12,741,823	527,793	4.1	(372,876)	(2.7)	
Management Fees	346,838	297,648	303,218	43,620	14.4	49,190	16.5	
Other	489,848	333,332	452,687	37,161	8.2	156,516	47.0	
Total Operating Revenue	20,113,218	19,493,155	18,964,822	1,148,396	6.1	620,063	3.2	
Operating Expenses								
Salaries, Wages & Fringe Benefits	3,437,294	3,312,168	3,078,449	(358,845)	(11.7)	(125,126)	(3.8)	
Repairs, Maintenance, Cleaning & Landscape	744,846	787,830	816,972	72,126	8.8	42,984	5.5	
Security	628,715	626,008	515,625	(113,090)	(21.9)	(2,707)	(0.4)	
Utilities	238,086	261,832	216,890	(21,196)	(9.8)	23,746	9.1	
Insurance	497,168	527,364	221,466	(275,702)	(124.5)	30,196	5.7	
Rental - Building/Land/Auto	97,420	135,695	28,726	(68,695)	(239.1)	38,275	28.2	
Assessment Expenses	238,110	324,568	227,304	(10,806)	(4.8)	86,458	26.6	
Revenue Sharing	945,276	1,052,323	1,014,393	69,117	6.8	107,047	10.2	
Parking Meter Parts & Installation	206,144	35,048	25,193	(180,951)	(718.3)	(171,096)	(488.2)	
Professional - Audit	45,304	56,132	45,304	-	-	10,828	19.3	
Professional - Legal Services	39,208	39,212	39,208	-	-	4	0.0	
Professional - Other	255,874	244,100	288,890	33,015	11.4	(11,774)	(4.8)	
Professional - Pay and Display Fees	19,348	17,200	1,500	(17,848)	(1,189.9)	(2,148)	(12.5)	
Bank Charges	1,009,431	1,024,217	969,922	(39,509)	(4.1)	14,786	1.4	
Supplies and Miscellaneous	210,840	200,268	219,651	8,810	4.0	(10,572)	(5.3)	
Other Expenses	133,264	116,624	112,972	(20,293)	(18.0)	(16,640)	(14.3)	
Advertising & Promotion	344,746	261,168	227,581	(117,165)	(51.5)	(83,578)	(32.0)	
Total Operating Expenses	9,091,075	9,021,757	8,050,043	(1,041,032)	(12.9)	(69,318)	(0.8)	
Operating Results Before Depr & Amort	11,022,143	10,471,398	10,914,778	107,365	1.0	550,745	5.3	
Depreciation & Amortization	(1,336,433)	(1,300,000)	(1,274,112)	(62,321)	(4.9)	(36,433)	2.8	
Operating Results	9,685,710	9,171,398	9,640,667	45,043	0.5	514,312	5.6	
Non-Operating Revenues (Expenses):								
Interest Income	520,713	90,221	104,102	416,611	400.2	430,492	477.2	
Lower of Cost of Market - Investments	389,606	-	276,456	113,150	-	389,606	-	
Gain (Loss) on Disposal Property	111,143	-	22,968	88,175	-	111,143	-	
Interest Expenses	(479,103)	(946,376)	(568,270)	89,167	15.7	467,273	(49.4)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	542,359	(856,155)	(164,744)	707,103	(429.2)	1,398,514	(163.3)	
Net Revenue In Excess of Expenses	10,228,069	8,315,243	9,475,923	752,146	7.9	1,912,826	23.0	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended January 2024

	FY 2024			Variances				
	Actual	Adopted Budget	FY 2023 Actual	Actual FY 2024 Versus FY 2023		FY 2024 Actual Versus 2024 Budget		Note(s)
	\$	\$	\$	\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	564,405	432,184	481,244	83,161	17.3	132,221	30.6	
Parking Lots	947,429	873,877	942,861	4,568	0.5	73,552	8.4	
On-Street	3,287,699	3,443,762	3,349,840	(62,141)	(1.9)	(156,063)	(4.5)	
Management Fees	88,318	74,412	86,277	2,041	2.4	13,906	18.7	
Other	208,919	83,333	148,414	60,505	40.8	125,586	150.7	1
Total Operating Revenue	5,096,770	4,907,568	5,008,636	88,134	1.8	189,202	3.9	
Operating Expenses								
Salaries, Wages & Fringe Benefits	891,455	828,042	736,382	(155,073)	(21.1)	(63,413)	(7.7)	
Repairs, Maintenance, Cleaning & Landscape	187,089	196,962	203,237	16,149	7.9	9,873	5.0	
Security	156,502	156,502	121,410	(35,092)	(28.9)	-	-	
Utilities	59,162	65,458	54,119	(5,043)	(9.3)	6,296	9.6	
Insurance	124,134	131,841	55,414	(68,721)	(124.0)	7,707	5.8	
Rental - Building/Land/Auto	28,140	33,923	7,233	(20,907)	(289.0)	5,783	17.0	
Assessment Expenses	80,435	81,142	56,826	(23,609)	(41.5)	707	0.9	
Revenue Sharing	265,091	256,212	260,336	(4,755)	(1.8)	(8,879)	(3.5)	
Parking Meter Parts & Installation	679	8,762	6,540	5,861	89.6	8,083	92.3	
Professional - Audit	11,326	14,033	11,326	-	-	2,707	19.3	
Professional - Legal Services	9,802	9,803	9,802	-	-	1	0.0	
Professional - Other	50,927	61,025	63,394	12,467	19.7	10,098	16.5	
Professional - Pay and Display Fees	4,212	4,300	-	(4,212)	-	88	2.0	
Bank Charges	222,812	257,916	231,779	8,968	3.9	35,104	13.6	2
Supplies and Miscellaneous	63,465	57,324	59,358	(4,107)	(6.9)	(6,141)	(10.7)	
Other Expenses	34,449	30,692	26,738	(7,711)	(28.8)	(3,757)	(12.2)	
Advertising & Promotion	117,389	65,292	52,504	(64,885)	(123.6)	(52,097)	(79.8)	3
Total Operating Expenses	2,307,069	2,259,229	1,956,399	(350,670)	(17.9)	(47,840)	(2.1)	
Operating Results Before Depr & Amort	2,789,701	2,648,339	3,052,237	(262,536)	(8.6)	141,362	5.3	
Depreciation & Amortization	(323,104)	(325,000)	(318,781)	(4,323)	(1.4)	1,896	(0.6)	
Operating Results	2,466,597	2,323,339	2,733,456	(266,859)	(9.8)	143,258	6.2	
Non-Operating Revenues (Expenses):								
Interest Income	153,721	(1,490)	15,770	137,951	874.8	155,211	(10,416.8)	
Lower of Cost of Market - Investments	9,430	-	166,794	(157,364)	-	9,430	-	
Gain (Loss) on Disposal Property	-	-	22,968	(22,968)	-	-	-	
Interest Expenses	(119,776)	(236,594)	(142,068)	22,292	15.7	116,818	(49.4)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	43,375	(238,084)	63,464	(20,089)	(31.7)	281,459	(118.2)	
Net Revenue In Excess of Expenses	2,509,972	2,085,255	2,796,920	(286,948)	(10.3)	424,717	20.4	

- 1 **Other** - This line item primarily consists of Towing Revenues. Towing is recognized on a cash basis and they can vary month to month depending on actual collections.

- 2 **Bank Charges** - The positive variance of \$35.1k is attributable to system-wide credit card usage being less than anticipated.

- 3 **Advertising & Promotion** - The negative variance of \$52.1k is attributable to miscellaneous items such as: Free Bee, and other local sponsorships. The line items also contain MPA 50% (\$31.1k) share of the Pay Phone radio campaign.

The above summary represents the major variances from budget for the month of January 2024.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary

For the Four Months Ended January 31, 2024

Year-To-Date	FY 2024		FY 2023 Actual \$	Variances			
	Actual	Adopted Budget		Actual FY 2024 Versus FY 2023		FY 2024 Actual Versus FY 2024 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	1,089,742	888,962	909,131	180,611	19.9	200,780	22.6
Direct Operating Expenses	911,747	430,734	446,803	(464,944)	(104.1)	(481,013)	(111.7)
Net Revenue In Excess of Expenses	177,995	458,228	462,328	(284,333)	(61.5)	(280,233)	(61.2)

The above summary represents the financial performance of the James L. Knight Center for the (4) months ended January 31, 2024

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
 For the Month Ended January 2024

Year-To-Date	FY 2024		FY 2023 Actual \$	Variances			
	Actual	Adopted Budget		Actual FY 2024 Versus FY 2023		FY 2024 Actual Versus FY 2024 Budget	
	\$	\$		\$	%	\$	%
Operating Revenue	239,746	217,378	225,015	14,731	6.5	22,368	10.3
Direct Operating Expenses	303,851	104,920	131,033	(172,818)	(131.9)	(198,931)	(189.6)
Net Revenue In Excess of Expenses	(64,105)	112,458	93,982	(158,087)	(168.2)	(176,563)	(157.0)

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Four Months Ended January 31, 2024

	FY 2024		FY 2023 Actual \$	Variances				Note(s)
	Actual \$	Adopted Budget \$		Actual FY 2024 Versus FY 2023		FY 2024 Actual Versus FY 2024 Budget		
				\$	%	\$	%	
<i>Operating Revenue</i>								
Monthly Revenue	634,763	554,544	524,120	110,643	21.1	80,219	14.5	
Daily Revenue	355,322	251,076	266,500	88,822	33.3	104,246	41.5	
Special Event Revenue	101,211	83,342	118,391	(17,180)	0.0	17,869	21.4	
Other	(1,554)	-	120	(1,674)	(1,395.0)	(1,554)	0.0	
<i>Total Operating Revenue</i>	1,089,743	888,962	909,131	180,611	19.9	200,781	22.6	
<i>Operating Expenses</i>								
Salaries, Wages & Fringe Benefits	125,682	96,059	96,718	(28,964)	(29.9)	(29,623)	(30.8)	
Repairs, Maintenance, Cleaning & Landscape	40,181	69,450	108,110	67,929	62.8	29,269	42.1	
Security & Enforcement	137,150	149,520	133,134	(4,016)	(3.0)	12,370	8.3	
Utilities	34,153	26,240	23,553	(10,600)	(45.0)	(7,913)	(30.2)	
Insurance	40,712	35,923	29,424	(11,288)	(38.4)	(4,789)	(13.3)	
Legal & Professional	465,642	6,941	7,305	(458,337)	(6,274.29)	(458,701)	(6,608.6)	
Supplies & Printing	7,827	3,008	2,394	(5,434)	-	(4,819)	(160.2)	
Mgmt Fees & Admin O/H	54,571	43,593	45,457	(9,114)	(20.05)	(10,978)	(25.2)	
Other Expenses	70	-	710	640	90.14	(70)	0.0	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	5,761	-	-	(5,761)	-	(5,760.88)	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	911,747	430,734	446,803	(464,944)	(104.1)	(481,013)	(111.7)	
<i>Net Revenue In Excess of Expenses</i>	177,996	458,228	462,328	(284,333)	(61.5)	(280,233)	(61.2)	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Month Ended January 2024

	FY 2024		FY 2023 Actual \$	Variances				Note(s)
	Actual	Adopted		Actual		FY 2024 Actual		
	\$	Budget		FY 2024 Actual	Versus FY 2023	Versus FY 2024 Budget		
	\$	\$	\$	%	\$	%		
Operating Revenue								
Monthly Revenue	161,398	138,359	132,026	29,372	22.2	23,039	16.7	1
Daily Revenue	78,876	58,186	84,654	(5,778)	(6.8)	20,690	35.6	2
Special Event Revenue	-	20,833	8,306	(8,306)	0.0	(20,833)	(100.0)	3
Other	(528)	-	30	(558)	(1,860.0)	(528)	-	
Total Operating Revenue	239,746	217,378	225,016	14,730	6.5	22,368	10.3	
Operating Expenses								
Salaries, Wages & Fringe Benefits	29,108	21,781	23,512	(5,596)	(23.8)	(7,327)	(33.6)	
Repairs, Maintenance, Cleaning & Landscape	8,236	17,332	45,775	37,540	82.0	9,096	52.5	
Security & Enforcement	33,842	36,935	35,327	1,485	4.2	3,093	8.4	
Utilities	9,067	6,566	5,981	(3,086)	(51.6)	(2,501)	(38.1)	
Insurance	10,032	8,947	7,314	(2,718)	(37.2)	(1,085)	(12.1)	
Legal & Professional	201,537	1,732	1,830	(199,707)	(10,913.0)	(199,805)	(11,536.1)	4
Supplies & Printing	-	749	-	-	0.0	749	100.0	
Mgmt Fees & Admin O/H	12,015	10,878	11,251	(764)	(6.8)	(1,137)	(10.5)	
Other Expenses	-	-	42	42	100.0	-	0.0	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	14	-	-	(14)	0.0	(14)	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	303,851	104,920	131,033	(172,818)	(131.9)	(198,931)	(189.6)	
Net Revenue In Excess of Expenses	(64,105)	112,458	93,983	(158,088)	(168.2)	(176,563)	(157.0)	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended January 2024

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- 1 **Monthly Revenue** - Monthly revenue is better than budget due to the increased the number of monthly permits purchased.

- 2 **Daily Revenue** - Daily revenue is better than budget due to the increased the number of daily transactions.

- 3 **Special Event Revenue** - Special Event revenue is significantly below budget due to the timing of events compared to prior year.

- 4 **Repairs, Maintenance, Cleaning & Landscape** - The negative variance of \$199.8.k is for the current draw for Phase 2 Upgrade project. The total for this project is approximately \$7,326,000.

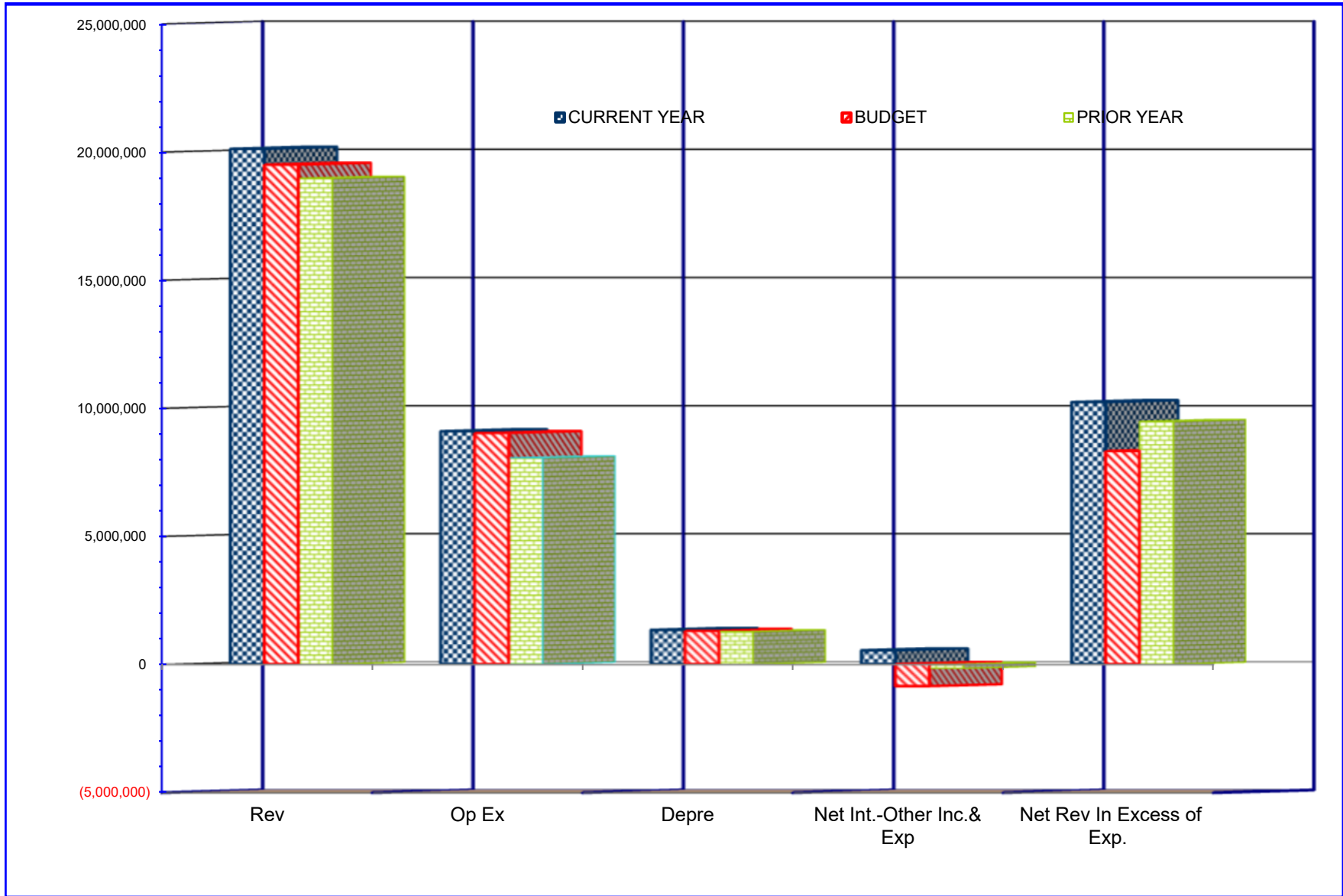
The above summary represents the major variances from budget for the month of January 2024.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

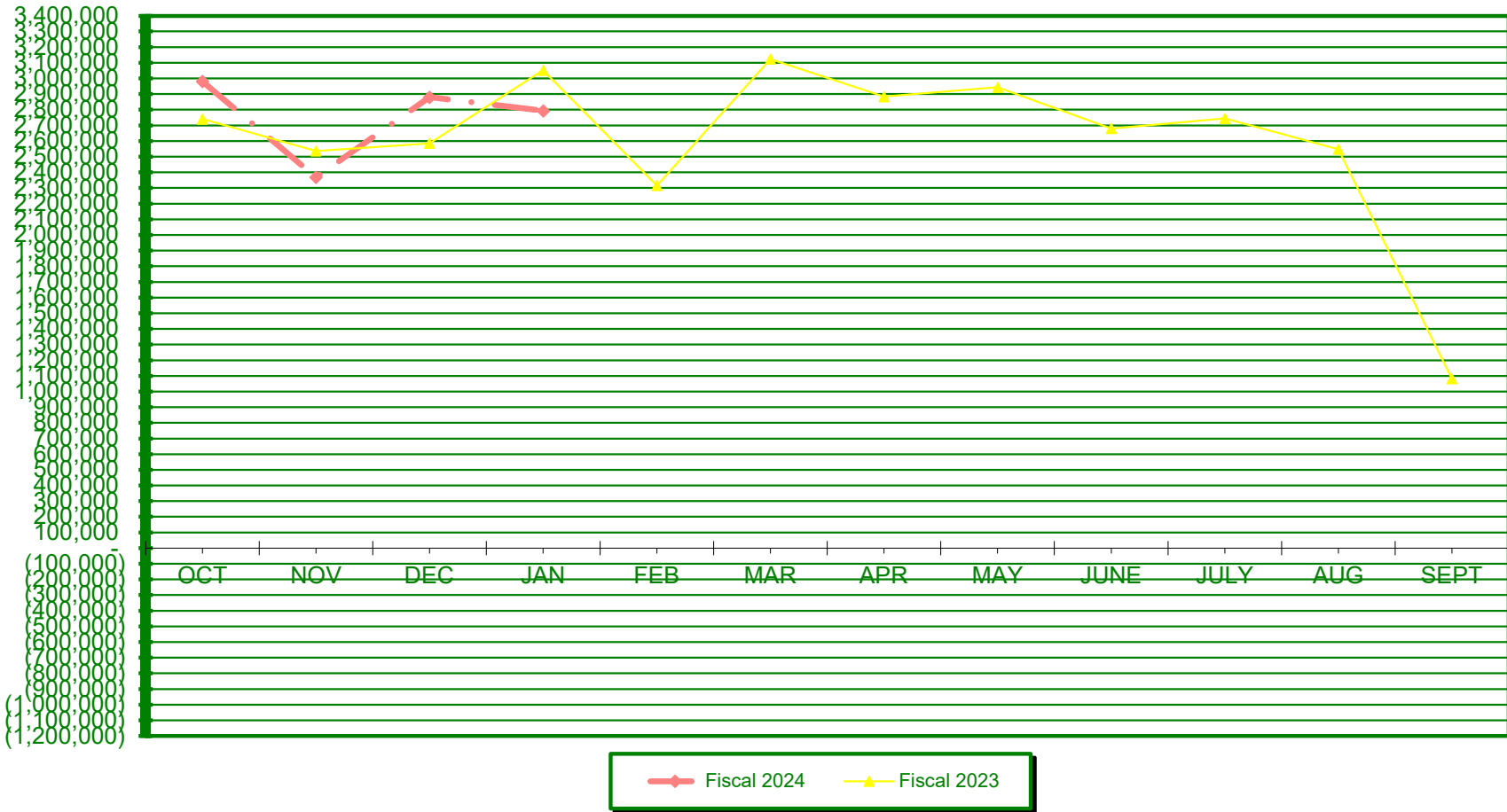
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

FOR THE YEAR ENDED JANUARY 31, 2024

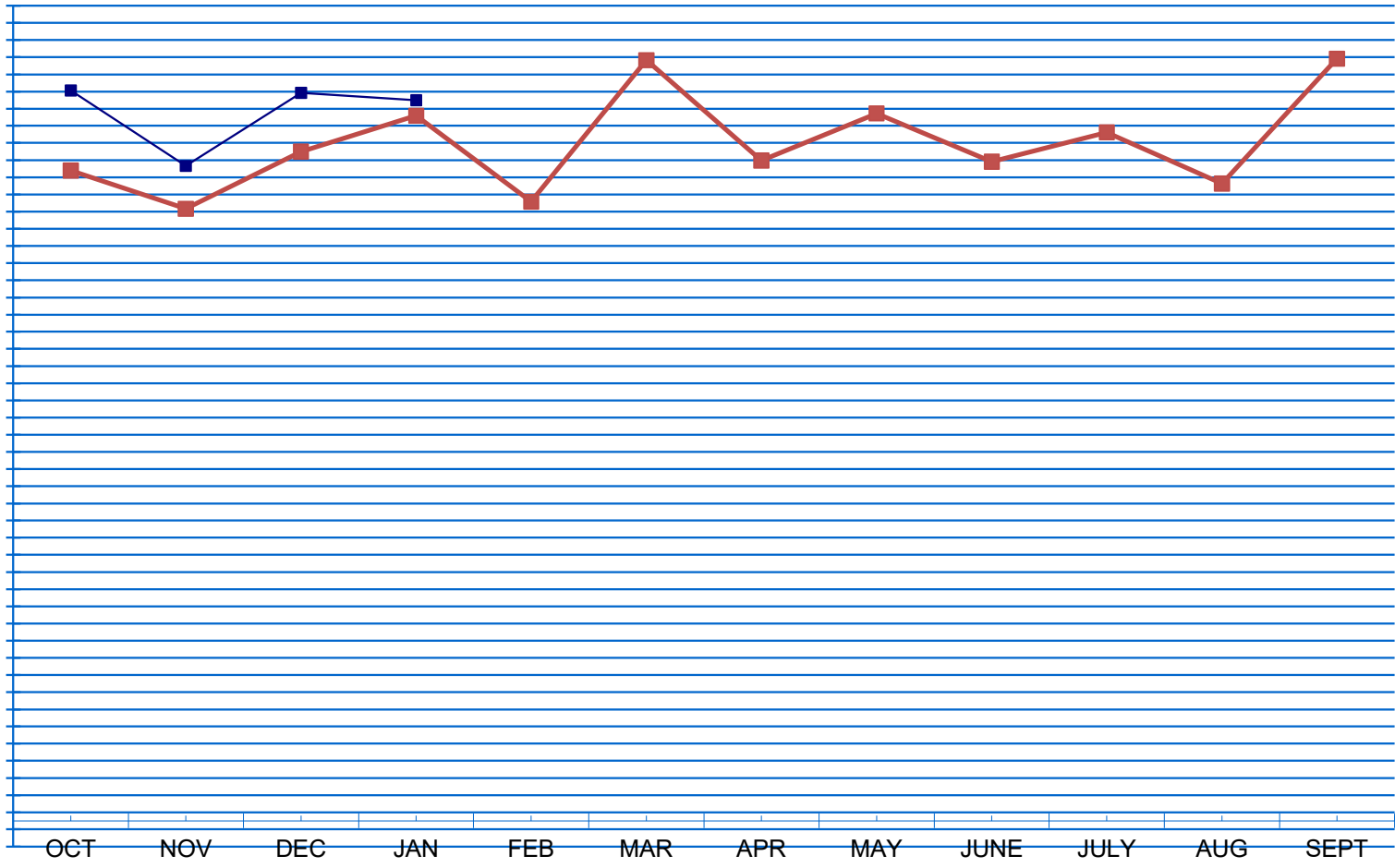


MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE

750,000
 760,000
 770,000
 780,000
 790,000
 800,000
 810,000
 820,000
 830,000
 840,000
 850,000
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■ Fiscal 2024 ■ Fiscal 2023

