MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Three Months Ended December 31, 2023

	FY 2024			Variances			
		Adopted	FY 2023	Actual		FY 2024 Actual	
	Actual	Budget	Actual	FY 2024 Versus FY 2023		Versus 2024 Budget	
Year-To-Date	$	$	$	$	%	$	%
Operating Revenue	15,013,392	14,585,587	13,956,186	1,057,206	7.6	427,805	2.9
Direct Operating Expenses	6,784,006	6,762,528	6,093,644	(690,362)	(11.3)	(21,478)	(0.3)
Operating Results	**8,229,386**	**7,823,059**	**7,862,542**	**366,844**	**4.7**	**406,327**	**5.2**
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(1,013,329)	(975,000)	(955,331)	(57,998)	(6.1)	(38,329)	(3.9)
Interest Income	366,992	91,711	88,332	278,660	(315.5)	275,281	(300.2)
Lower of Cost of Market - Investments	380,176	-	109,662	270,514	(246.7)	380,176	-
Gain (Loss) on Disposal Property	111,143	-	-	111,143	-	111,143	-
Interest Expense Net of Interest Income	(359,328)	(709,782)	(426,203)	66,875	15.7	350,454	49.4
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	**7,715,040**	**6,229,988**	**6,679,002**	**1,036,038**	**15.5**	**1,485,052**	**23.8**

The above summary represents the financial performance of the agency for the (3) months ended December 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 December 2023

Current Month	FY 2024 Actual $	FY 2024 Adopted Budget $	FY 2023 Actual $	Variances: Actual FY 2024 Versus FY 2023 $	%	Variances: FY 2024 Actual Versus 2024 Budget $	%
Operating Revenue	5,141,878	4,907,212	4,798,966	342,912	7.1	234,666	4.8
Direct Operating Expenses	2,261,855	2,278,691	2,213,636	(48,219)	(2.2)	16,836	0.7
Operating Results	**2,880,023**	**2,628,521**	**2,585,330**	**294,693**	**11.4**	**251,502**	**9.6**
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(337,637)	(325,000)	(317,916)	(19,721)	6.2	(12,637)	(3.9)
Interest Income	77,606	22,615	27,550	50,056	181.7	54,991	(243.2)
Lower of Cost of Market - Investments	197,549	-	(4,530)	202,079	(4,460.9)	197,549	-
Gain (Loss) on Disposal Property	116,761	-	-	116,761	-	116,761	-
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	**2,814,526**	**2,089,542**	**2,148,366**	**666,160**	**31.0**	**724,984**	**34.7**

	FY 2024			Variances				
	Actual	Adopted Budget	FY 2023 Actual	Actual FY 2024 Versus FY 2023		FY 2024 Actual Versus 2024 Budget		
Operating Revenue	$	$	$	$	%	$	%	Note(s)
Off-Street Facilities	1,656,807	1,252,710	1,332,173	324,634	24.4	404,097	32.3	
Parking Lots	2,838,219	2,660,912	2,710,816	127,403	4.7	177,307	6.7	
On-Street	9,978,917	10,198,730	9,391,983	586,934	6.2	(219,813)	(2.2)	
Management Fees	258,520	223,236	216,941	41,578	19.2	35,284	15.8	
Other	280,929	249,999	304,273	(23,344)	(7.7)	30,930	12.4	
Total Operating Revenue	**15,013,392**	**14,585,587**	**13,956,186**	**1,057,206**	**7.6**	**427,805**	**2.9**	
Operating Expenses								
Salaries, Wages & Fringe Benefits	2,545,839	2,484,126	2,342,067	(203,773)	(8.7)	(61,713)	(2.5)	
Repairs, Maintenance, Cleaning & Landscape	557,758	590,868	613,735	55,977	9.1	33,111	5.6	
Security	472,213	469,506	394,215	(77,998)	(19.8)	(2,707)	(0.6)	
Utilities	178,924	196,374	162,771	(16,153)	(9.9)	17,450	8.9	
Insurance	373,034	395,523	166,053	(206,982)	(124.6)	22,489	5.7	
Rental - Building/Land/Auto	69,280	101,772	21,492	(47,788)	(222.3)	32,492	31.9	
Assessment Expenses	157,675	243,426	170,478	12,803	7.5	85,751	35.2	
Revenue Sharing	680,185	796,111	754,056	73,872	9.8	115,926	14.6	
Parking Meter Parts & Installation	205,465	26,286	18,652	(186,812)	(1,001.5)	(179,179)	(681.7)	
Professional - Audit	33,978	42,099	33,978	-	-	8,121	19.3	
Professional - Legal Services	29,406	29,409	29,406	-	-	3	0.0	
Professional - Other	204,947	183,075	225,495	20,548	9.1	(21,872)	(11.9)	
Professional - Pay and Display Fees	15,136	12,900	1,500	(13,636)	(909.1)	(2,236)	(17.3)	
Bank Charges	786,619	766,301	738,143	(48,477)	(6.6)	(20,318)	(2.7)	
Supplies and Miscellaneous	147,375	142,944	160,293	12,917	8.1	(4,431)	(3.1)	
Other Expenses	98,815	85,932	86,233	(12,582)	(14.6)	(12,883)	(15.0)	
Advertising & Promotion	227,357	195,876	175,077	(52,280)	(29.9)	(31,481)	(16.1)	
Total Operating Expenses	**6,784,006**	**6,762,528**	**6,093,644**	**(690,362)**	**(11.3)**	**(21,478)**	**(0.3)**	
Operating Results Before Depr & Amort	**8,229,386**	**7,823,059**	**7,862,541**	**366,845**	**4.7**	**406,327**	**5.2**	
Depreciation & Amortization	(1,013,329)	(975,000)	(955,331)	(57,998)	(6.1)	(38,329)	3.9	
Operating Results	**7,216,057**	**6,848,059**	**6,907,210**	**308,847**	**4.5**	**367,998**	**5.4**	
Non-Operating Revenues (Expenses):								
Interest Income	366,992	91,711	88,332	278,660	315.5	275,281	300.2	
Lower of Cost of Market - Investments	380,176	-	109,662	270,514	-	380,176	-	
Gain (Loss) on Disposal Property	111,143	-	-	111,143	-	111,143	-	
Interest Expenses	(359,328)	(709,782)	(426,203)	66,875	15.7	350,454	(49.4)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	498,983	(618,071)	(228,209)	727,192	(318.7)	1,117,054	(180.7)	
Net Revenue In Excess of Expenses	**7,715,040**	**6,229,988**	**6,679,001**	**1,036,039**	**15.5**	**1,485,052**	**23.8**	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended December 2023

	FY 2024			Variances				
		Adopted	FY 2023	Actual		FY 2024 Actual		
	Actual	Budget	Actual	FY 2024 Versus FY 2023		Versus 2024 Budget		
Operating Revenue	$	$	$	$	%	$	%	Note(s)
Off-Street Facilities	568,374	421,098	466,923	101,451	21.7	147,276	35.0	
Parking Lots	954,241	903,292	964,171	(9,930)	(1.0)	50,949	5.6	
On-Street	3,472,014	3,425,077	3,229,799	242,215	7.5	46,937	1.4	
Management Fees	81,404	74,412	67,863	13,541	20.0	6,992	9.4	
Other	65,845	83,333	70,211	(4,366)	(6.2)	(17,488)	(21.0)	1
Total Operating Revenue	**5,141,878**	**4,907,212**	**4,798,966**	**342,911**	**7.1**	**234,666**	**4.8**	
Operating Expenses								
Salaries, Wages & Fringe Benefits	839,040	828,042	820,287	(18,753)	(2.3)	(10,998)	(1.3)	
Repairs, Maintenance, Cleaning & Landscape	201,214	196,956	193,102	(8,112)	(4.2)	(4,258)	(2.2)	
Security	155,808	156,502	164,301	8,493	5.2	694	0.4	
Utilities	73,826	65,458	58,979	(14,846)	(25.2)	(8,368)	(12.8)	
Insurance	122,569	131,841	55,269	(67,300)	(121.8)	9,272	7.0	
Rental - Building/Land/Auto	17,706	33,923	7,233	(10,472)	(144.8)	16,217	47.8	
Assessment Expenses	51,030	81,142	56,826	5,796	10.2	30,112	37.1	2
Revenue Sharing	235,105	279,842	278,384	43,279	15.5	44,737	16.0	3
Parking Meter Parts & Installation	1,229	8,762	4,966	3,737	75.3	7,533	86.0	
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	65,832	61,025	101,634	35,802	35.2	(4,807)	(7.9)	
Professional - Pay and Display Fees	6,712	4,300	-	(6,712)	-	(2,412)	(56.1)	
Bank Charges	301,742	257,896	283,390	(18,352)	(6.5)	(43,846)	(17.0)	4
Supplies and Miscellaneous	54,370	58,048	63,655	9,284	14.6	3,678	6.3	
Other Expenses	25,032	25,826	24,105	(927)	(3.8)	794	3.1	
Advertising & Promotion	89,513	65,292	80,376	(9,136)	(11.4)	(24,221)	(37.1)	5
Total Operating Expenses	**2,261,855**	**2,278,691**	**2,213,636**	**(48,218)**	**(2.2)**	**16,836**	**0.7**	
Operating Results Before Depr & Amort	**2,880,023**	**2,628,521**	**2,585,330**	**294,693**	**11.4**	**251,502**	**9.6**	
Depreciation & Amortization	(337,637)	(325,000)	(317,916)	(19,721)	(6.2)	(12,637)	3.9	
Operating Results	**2,542,386**	**2,303,521**	**2,267,415**	**274,971**	**12.1**	**238,865**	**10.4**	
Non-Operating Revenues (Expenses):								
Interest Income	77,606	22,615	27,550	50,056	181.7	54,991	243.2	
Lower of Cost of Market - Investments	197,549	-	(4,530)	202,079	-	197,549	-	
Gain (Loss) on Disposal Property	116,761	-	-	116,761	-	116,761	-	
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	272,140	(213,979)	(119,048)	391,188	(328.6)	486,119	(227.2)	
Net Revenue In Excess of Expenses	**2,814,526**	**2,089,542**	**2,148,367**	**666,159**	**31.0**	**724,984**	**34.7**	

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

3 **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.

4 **Bank Charges -** The negative variance of $43.9k is attributable to system-wide credit card usage being more than anticipated.

5 **Advertising & Promotion -** The negative variance of $24.2k 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 December 2023.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary

For the Three Months Ended December 31, 2023

	FY 2024			Variances			
	Actual	Adopted Budget	FY 2023 Actual	Actual FY 2024 Versus FY 2023		FY 2024 Actual Versus FY 2024 Budget	
Year-To-Date	$	$	$	$	%	$	%
Operating Revenue	850,582	671,584	684,116	166,466	24.3	178,998	26.7
Direct Operating Expenses	607,896	325,814	315,770	(292,126)	(92.5)	(282,082)	(86.6)
Net Revenue In Excess of Expenses	242,686	345,770	368,346	(125,660)	(34.1)	(103,084)	(29.8)

The above summary represents the financial performance of the James L. Knight Center for the (3) months ended December 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 December 2023

Year-To-Date	FY 2024 Actual	FY 2024 Adopted Budget	FY 2023 Actual	Variances: Actual FY 2024 Versus FY 2023		Variances: FY 2024 Actual Versus FY 2024 Budget	
	$	$	$	$	%	$	%
Operating Revenue	297,245	229,159	213,412	83,833	39.3	68,086	29.7
Direct Operating Expenses	379,125	105,195	101,564	(277,561)	(273.3)	(273,930)	(260.4)
Net Revenue In Excess of Expenses	(81,880)	123,964	111,848	(193,728)	(173.2)	(205,844)	(166.1)

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Three Months Ended December 31, 2023

	FY 2024			Variances				
	Actual	Adopted Budget	FY 2023 Actual	Actual FY 2024 Versus FY 2023		FY 2024 Actual Versus FY 2024 Budget		
	$	$	$	$	%	$	%	Note(s)
Operating Revenue								
Monthly Revenue	473,365	416,185	392,094	81,271	20.7	57,180	13.7	
Daily Revenue	276,447	192,890	181,847	94,600	52.0	83,557	43.3	
Special Event Revenue	101,211	62,509	110,085	(8,874)	0.0	38,702	61.9	
Other	(441)	-	90	(531)	(590.0)	(441)	0.0	
Total Operating Revenue	**850,582**	**671,584**	**684,116**	**166,466**	**24.3**	**178,998**	**26.7**	
Operating Expenses								
Salaries, Wages & Fringe Benefits	96,574	74,278	73,206	(23,368)	(31.9)	(22,296)	(30.0)	
Repairs, Maintenance, Cleaning & Landscape	31,946	52,118	62,335	30,389	48.8	20,172	38.7	
Security & Enforcement	103,307	112,585	97,806	(5,501)	(5.6)	9,278	8.2	
Utilities	25,086	19,674	17,572	(7,513)	(42.8)	(5,412)	(27.5)	
Insurance	30,680	26,976	22,109	(8,571)	(38.8)	(3,704)	(13.7)	
Legal & Professional	264,105	5,209	5,475	(258,630)	(4,723.83)	(258,896)	(4,970.2)	
Supplies & Printing	7,827	2,259	2,394	(5,434)	-	(5,568)	(246.5)	
Mgmt Fees & Admin O/H	42,556	32,715	34,206	(8,350)	(24.41)	(9,841)	(30.1)	
Other Expenses	70	-	668	598	89.51	(70)	0.0	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	5,747	-	-	(5,747)	-	(5,747.22)	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	**607,896**	**325,814**	**315,770**	**(292,126)**	**(92.5)**	**(282,082)**	**(86.6)**	
Net Revenue In Excess of Expenses	**242,686**	**345,770**	**368,346**	**(125,660)**	**(34.1)**	**(103,085)**	**(29.8)**	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month Ended December 2023

	FY 2024			Variances				
	Actual	Adopted Budget	FY 2023 Actual	Actual FY 2024 Versus FY 2023		FY 2024 Actual Versus FY 2024 Budget		
	$	$	$	$	%	$	%	Note(s)
Operating Revenue								
Monthly Revenue	158,375	147,302	131,776	26,599	20.2	11,073	7.5	
Daily Revenue	121,146	61,024	58,233	62,912	108.0	60,122	98.5	1
Special Event Revenue	17,668	20,833	23,373	(5,705)	0.0	(3,165)	(15.2)	
Other	57	-	30	27	90.0	57	-	
Total Operating Revenue	**297,246**	**229,159**	**213,412**	**83,834**	**39.3**	**68,087**	**29.7**	
Operating Expenses								
Salaries, Wages & Fringe Benefits	32,328	21,736	31,563	(765)	(2.4)	(10,592)	(48.7)	2
Repairs, Maintenance, Cleaning & Landscape	14,011	17,332	7,600	(6,411)	(84.3)	3,321	19.2	
Security & Enforcement	33,320	36,935	34,599	1,279	3.7	3,615	9.8	
Utilities	8,111	6,512	5,424	(2,687)	(49.5)	(1,599)	(24.5)	
Insurance	10,325	9,019	7,273	(3,052)	(42.0)	(1,306)	(14.5)	
Legal & Professional	260,468	1,732	1,825	(258,643)	(14,172.2)	(258,736)	(14,938.5)	3
Supplies & Printing	-	749	2,394	2,394	0.0	749	100.0	
Mgmt Fees & Admin O/H	14,861	11,180	10,671	(4,190)	(39.3)	(3,681)	(32.9)	
Other Expenses	-	-	215	215	100.0	-	0.0	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	5,702	-	-	(5,702)	0.0	(5,702)	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	**379,125**	**105,195**	**101,564**	**(277,561)**	**(273.3)**	**(273,930)**	**(260.4)**	
Net Revenue In Excess of Expenses	**(81,879)**	**123,964**	**111,848**	**(193,728)**	**(173.2)**	**(205,843)**	**(166.1)**	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended December 2023

1 **Daily Revenue** - Daily revenue is significantly better than budget due one customer purchasing an significant amount of prepaid validations.

2 **Salaries, Wages & Fringe Benefits** - The variance is a result of additional staffing levels to accommodate special events and etc.

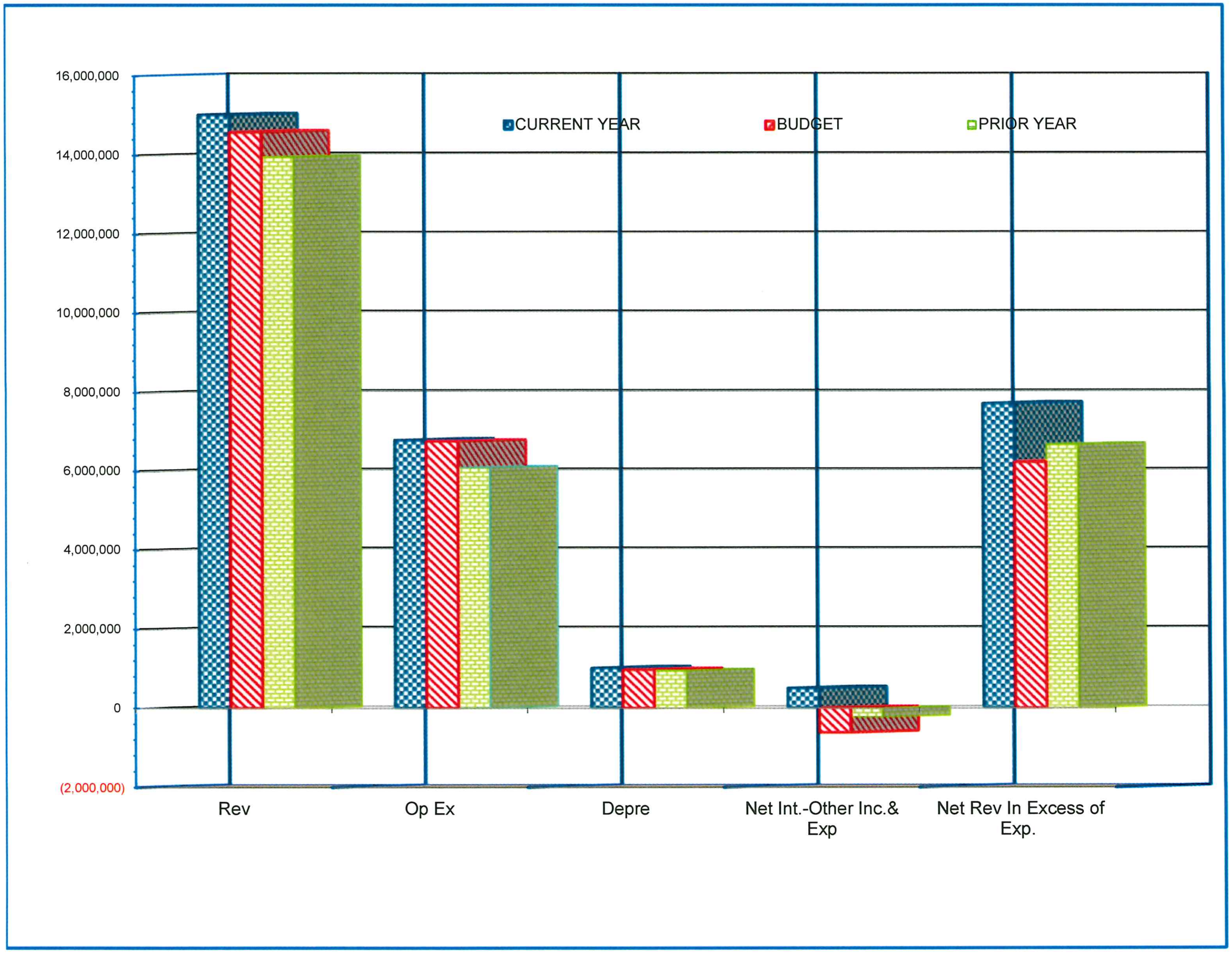
3 **Repairs, Maintenance, Cleaning & Landscape** - The negative variance of $260.k is for the current draw for Phase 2 Upgrade project. The total for this project is approximately $7,326,000.

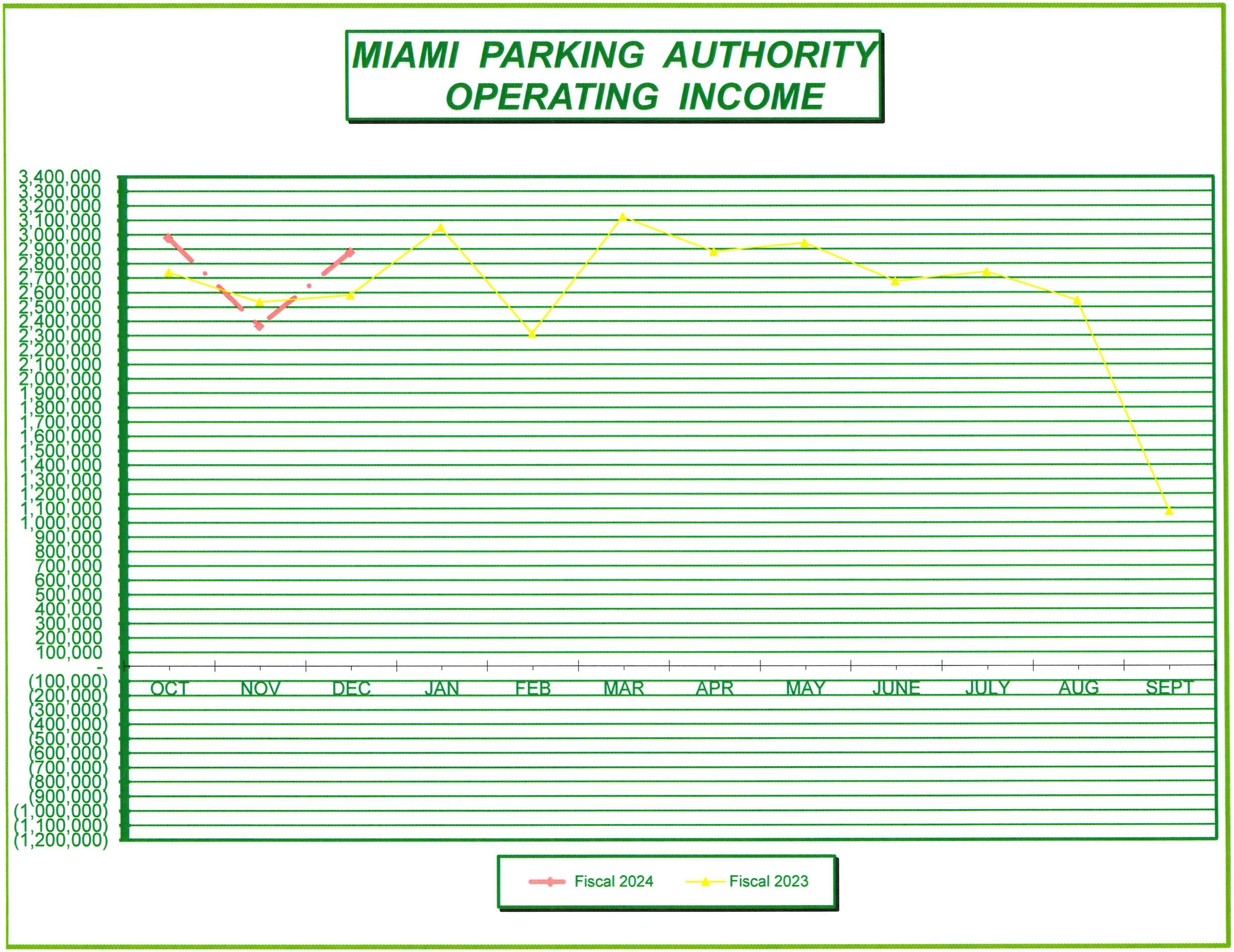
The above summary represents the major variances from budget for the month of December 2023.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2023




MIAMI PARKING AUTHORITY
OPERATING INCOME
3,400,000
3,300,000
3,200,000
3,100,000
3,000,000
2,900,000
2,800,000
2,700,000
2,600,000
2,500,000
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2,300,000
2,200,000
2,100,000
2,000,000
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1,700,000
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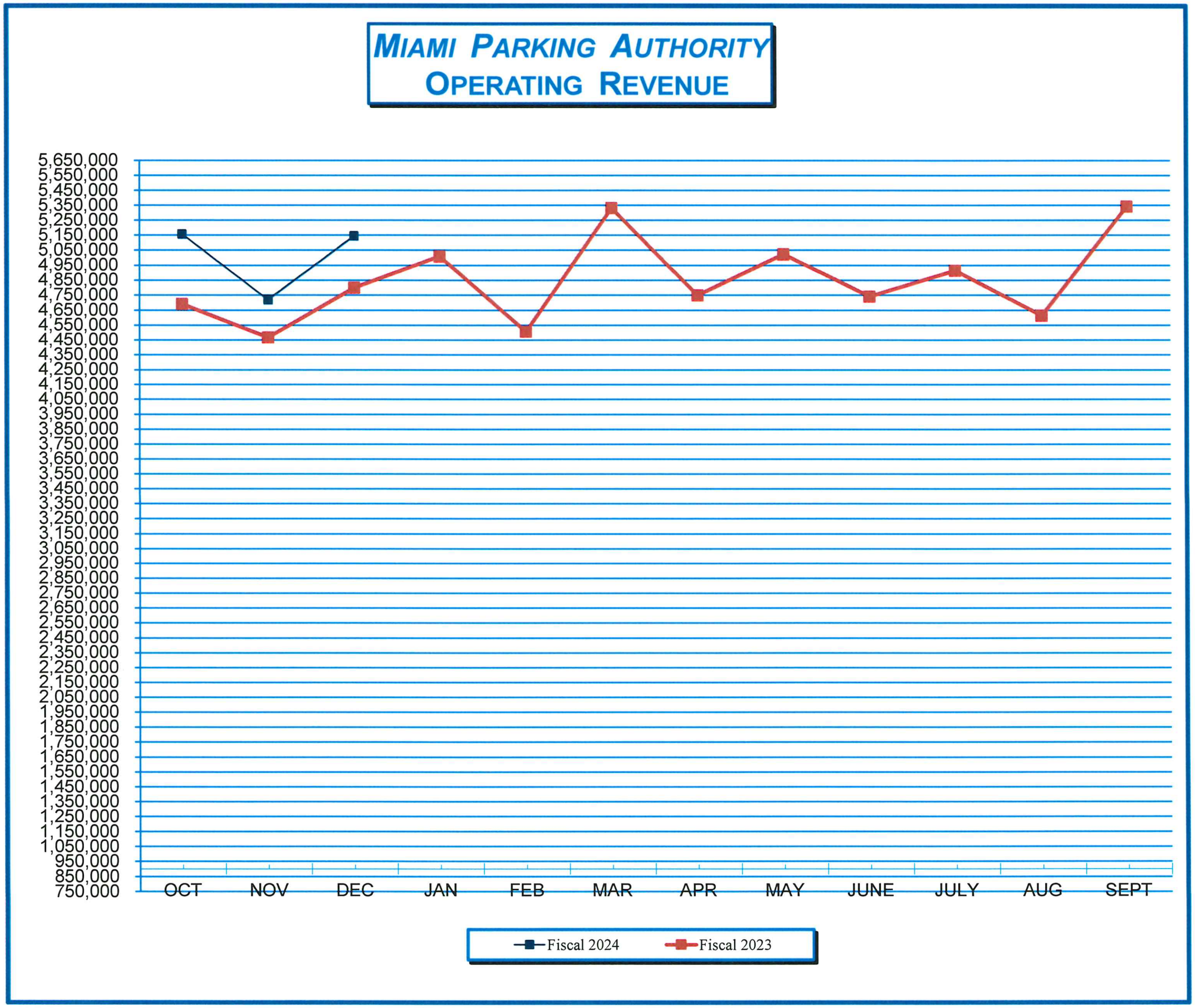
MIAMI PARKING AUTHORITY
OPERATING REVENUE
5,650,000
5,550,000
5,450,000
5,350,000
5,250,000
5,150,000
5,050,000
4,950,000
4,850,000
4,750,000
4,650,000
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4,450,000
4,350,000
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3,350,000
3,250,000
3,150,000
3,050,000
2,950,000
2,850,000
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2,350,000
2,250,000
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1,850,000
1,750,000
1,650,000
1,550,000
1,450,000
1,350,000
1,250,000
1,150,000
1,050,000
950,000
850,000
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OCT
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JAN
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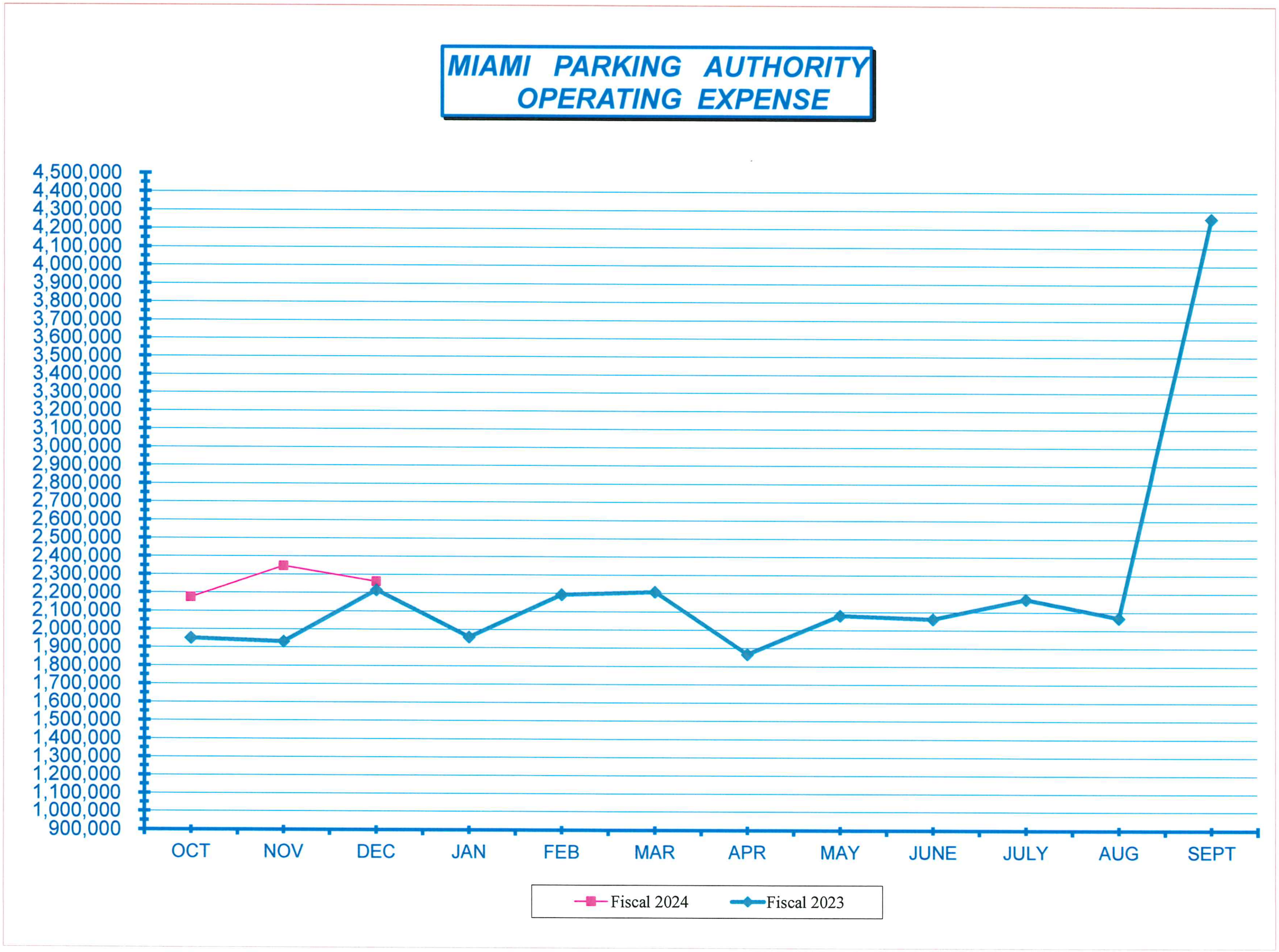
Fiscal 2024
Fiscal 2023


MIAMI PARKING AUTHORITY
OPERATING EXPENSE
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3,800,000
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