

## MIAMI PARKING AUTHORITY

### Revenue & Expenses Summary

For the Five Months Ended February 29, 2024

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Year-To-Date	FY 2024		FY 2023	Variances			
	Actual	Adopted		Actual		FY 2024 Actual	
		Budget		FY 2024 Versus FY 2023		Versus 2024 Budget	
		\$		\$	%	\$	%
Operating Revenue	25,013,951	24,102,200	23,472,020	1,541,931	6.57	911,751	3.78
Direct Operating Expenses	11,323,131	11,117,782	10,241,876	(1,081,255)	(10.56)	(205,349)	(1.85)
<b>Operating Results</b>	<b>13,690,820</b>	<b>12,984,418</b>	<b>13,230,144</b>	<b>460,676</b>	<b>3.48</b>	<b>706,402</b>	<b>5.44</b>
<b>Non-Operating Revenues (Expenses):</b>							
Depreciation & Amortization	(1,669,980)	(1,625,000)	(1,591,720)	(78,260)	(4.92)	(44,980)	(2.77)
Interest Income	679,452	121,940	139,411	540,041	387.37	557,512	457.20
Lower of Cost of Market - Investments	282,822	-	126,096	156,726	124.29	282,822	-
Gain (Loss) on Disposal Property	150,047	-	22,968	127,079	553.29	150,047	-
Interest Expense Net of Interest Income	(598,879)	(1,182,970)	(710,338)	111,459	(15.69)	584,091	(49.37)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<b>Net Revenue In Excess of Expenses</b>	<b>12,534,282</b>	<b>10,298,388</b>	<b>11,216,561</b>	<b>1,317,721</b>	<b>11.75</b>	<b>2,235,894</b>	<b>21.71</b>

The above summary represents the financial performance of the agency for the (5) months ended February 29, 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 February 2024

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Current Month	FY 2024		FY 2023	Variances			
	Actual	Adopted Budget		Actual	FY 2024 Actual		FY 2024 Actual
	\$	\$		FY 2024 Versus FY 2023	Versus 2024 Budget		
				\$	%	\$	%
Operating Revenue	4,900,733	4,609,045	4,507,198	393,535	8.73	291,688	6.33
Direct Operating Expenses	2,232,056	2,096,025	2,191,832	(40,224)	(1.84)	(136,031)	(6.49)
<b>Operating Results</b>	<b>2,668,677</b>	<b>2,513,020</b>	<b>2,315,366</b>	<b>353,311</b>	<b>15.26</b>	<b>155,657</b>	<b>6.19</b>
<b>Non-Operating Revenues (Expenses):</b>							
Depreciation & Amortization	(333,546)	(325,000)	(317,608)	(15,938)	(5.02)	(8,546)	(2.63)
Interest Income	158,740	31,719	35,310	123,430	349.56	127,021	400.46
Lower of Cost of Market - Investments	(106,784)	-	(150,360)	43,576	(28.98)	(106,784)	-
Gain (Loss) on Disposal Property	38,904	-	-	38,904	-	38,904	-
Interest Expense Net of Interest Income	(119,776)	(236,594)	(142,068)	22,292	(15.69)	116,818	(49.37)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<b>Net Revenue In Excess of Expenses</b>	<b>2,306,215</b>	<b>1,983,145</b>	<b>1,740,640</b>	<b>565,575</b>	<b>32.49</b>	<b>323,070</b>	<b>16.29</b>

# MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses  
For the Five Months Ended February 29, 2024

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	FY 2024			Variances				
	Actual	Adopted Budget	FY 2023 Actual	Actual FY 2024 Versus FY 2023		FY 2024 Actual Versus 2024 Budget		
	\$	\$	\$	\$	%	\$	%	Note(s)
<b>Operating Revenue</b>								
Off-Street Facilities	2,806,547	1,888,923	2,239,430	567,117	25.32	917,624	48.58	
Parking Lots	4,686,926	4,370,229	4,476,950	209,976	4.69	316,697	7.25	
On-Street	16,472,099	17,054,323	15,820,633	651,465	4.12	(582,224)	(3.41)	
Management Fees	445,616	372,060	387,813	57,804	14.91	73,556	19.77	
Other	602,763	416,665	547,193	55,569	10.16	186,098	44.66	
<b>Total Operating Revenue</b>	<b>25,013,951</b>	<b>24,102,200</b>	<b>23,472,020</b>	<b>1,541,931</b>	<b>6.57</b>	<b>911,751</b>	<b>3.78</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	4,267,127	4,140,210	3,765,816	(501,311)	(13.31)	(126,917)	(3.07)	
Repairs, Maintenance, Cleaning & Landscape	965,505	968,367	1,270,739	305,233	24.02	2,862	0.30	
Security	799,608	720,010	617,197	(182,412)	(29.55)	(79,598)	(11.06)	
Utilities	294,264	313,040	268,657	(25,607)	(9.53)	18,776	6.00	
Insurance	618,125	659,205	286,381	(331,744)	(115.84)	41,080	6.23	
Rental - Building/Land/Auto	127,427	169,618	35,959	(91,468)	(254.37)	42,191	24.87	
Assessment Expenses	314,954	405,710	272,537	(42,417)	(15.56)	90,756	22.37	
Revenue Sharing	1,148,518	1,277,017	1,246,458	97,940	7.86	128,499	10.06	
Parking Meter Parts & Installation	212,628	43,810	34,706	(177,922)	(512.66)	(168,818)	(385.34)	
Professional - Audit	56,630	70,165	56,630	-	-	13,535	19.29	
Professional - Legal Services	49,010	49,015	49,010	-	-	5	0.01	
Professional - Other	313,821	305,125	395,336	81,515	20.62	(8,696)	(2.85)	
Professional - Pay and Display Fees	26,060	21,500	1,500	(24,560)	(1,637.33)	(4,560)	(21.21)	
Bank Charges	1,265,687	1,265,923	1,205,278	(60,409)	(5.01)	236	0.02	
Supplies and Miscellaneous	269,816	236,730	276,749	6,934	2.51	(33,086)	(13.98)	
Other Expenses	172,003	145,877	154,683	(17,319)	(11.20)	(26,126)	(17.91)	
Advertising & Promotion	421,949	326,460	304,240	(117,709)	(38.69)	(95,489)	(29.25)	
<b>Total Operating Expenses</b>	<b>11,323,131</b>	<b>11,117,782</b>	<b>10,241,876</b>	<b>(1,081,255)</b>	<b>(10.56)</b>	<b>(205,349)</b>	<b>(1.85)</b>	
<b>Operating Results Before Depr &amp; Amort</b>	<b>13,690,820</b>	<b>12,984,418</b>	<b>13,230,144</b>	<b>460,676</b>	<b>3.48</b>	<b>706,403</b>	<b>5.44</b>	
Depreciation & Amortization	(1,669,980)	(1,625,000)	(1,591,720)	(78,259)	(4.92)	(44,980)	(2.77)	
<b>Operating Results</b>	<b>12,020,840</b>	<b>11,359,418</b>	<b>11,638,424</b>	<b>382,416</b>	<b>3.29</b>	<b>661,423</b>	<b>5.82</b>	
Non-Operating Revenues (Expenses):								
Interest Income	679,452	121,940	139,411	540,041	387.37	557,512	457.20	
Lower of Cost of Market - Investments	282,822	-	126,096	156,726	124.29	282,822	-	
Gain (Loss) on Disposal Property	150,047	-	22,968	127,079	553.29	150,047	-	
Interest Expenses	(598,879)	(1,182,970)	(710,338)	111,459	(15.69)	584,091	(49.37)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Non-Operating</b>	<b>513,442</b>	<b>(1,061,030)</b>	<b>(421,863)</b>	<b>935,305</b>	<b>(221.71)</b>	<b>1,574,472</b>	<b>(148.39)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>12,534,282</b>	<b>10,298,388</b>	<b>11,216,561</b>	<b>1,317,721</b>	<b>11.75</b>	<b>2,235,895</b>	<b>21.71</b>	

# MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended February 2024

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	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	585,279	204,029	426,014	159,266	37.39	381,250	186.86	1
Parking Lots	901,279	835,440	823,273	78,005	9.48	65,839	7.88	
On-Street	3,202,482	3,411,831	3,078,810	123,672	4.02	(209,349)	(6.14)	2
Management Fees	98,779	74,412	84,595	14,184	16.77	24,367	32.75	
Other	112,914	83,333	94,506	18,408	19.48	29,581	35.50	
Total Operating Revenue	4,900,733	4,609,045	4,507,198	393,535	8.73	291,688	6.33	
Operating Expenses								
Salaries, Wages & Fringe Benefits	829,833	828,042	687,367	(142,466)	(20.73)	(1,791)	(0.22)	
Repairs, Maintenance, Cleaning & Landscape	220,659	180,537	453,767	233,107	51.37	(40,122)	(22.22)	3
Security	170,893	94,002	101,572	(69,322)	(68.25)	(76,891)	(81.80)	4
Utilities	56,177	51,208	51,767	(4,411)	(8.52)	(4,969)	(9.70)	
Insurance	120,956	131,841	64,915	(56,041)	(86.33)	10,885	8.26	
Rental - Building/Land/Auto	30,006	33,923	7,233	(22,773)	(314.83)	3,917	11.55	
Assessment Expenses	76,844	81,142	45,234	(31,611)	(69.88)	4,298	5.30	
Revenue Sharing	203,242	224,694	232,065	28,823	12.42	21,452	9.55	
Parking Meter Parts & Installation	6,484	8,762	9,513	3,029	31.84	2,278	25.99	
Professional - Audit	11,326	14,033	11,326	-	-	2,707	19.29	
Professional - Legal Services	9,802	9,803	9,802	-	-	1	0.01	
Professional - Other	57,947	61,025	106,447	48,500	45.56	3,078	5.04	
Professional - Pay and Display Fees	6,712	4,300	-	(6,712)	-	(2,412)	(56.09)	
Bank Charges	256,256	241,706	235,356	(20,900)	(8.88)	(14,550)	(6.02)	
Supplies and Miscellaneous	58,975	36,462	57,099	(1,877)	(3.29)	(22,513)	(61.74)	5
Other Expenses	38,739	29,253	41,712	2,973	7.13	(9,486)	(32.43)	
Advertising & Promotion	77,203	65,292	76,659	(544)	(0.71)	(11,911)	(18.24)	
Total Operating Expenses	2,232,056	2,096,025	2,191,832	(40,223)	(1.84)	(136,031)	(6.49)	
Operating Results Before Depr & Amort	2,668,678	2,513,020	2,315,366	353,312	15.26	155,658	6.19	
Depreciation & Amortization	(333,546)	(325,000)	(317,608)	(15,938)	(5.02)	(8,546)	(2.63)	
Operating Results	2,335,132	2,188,020	1,997,758	337,374	16.89	147,112	6.72	
Non-Operating Revenues (Expenses):								
Interest Income	158,740	31,719	35,310	123,430	349.56	127,021	400.46	
Lower of Cost of Market - Investments	(106,784)	-	(150,360)	43,576	(28.98)	(106,784)	-	
Gain (Loss) on Disposal Property	38,904	-	-	38,904	-	38,904	-	
Interest Expenses	(119,776)	(236,594)	(142,068)	22,292	(15.69)	116,818	(49.37)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(28,916)	(204,875)	(257,118)	228,202	(88.75)	175,959	(85.89)	
Net Revenue In Excess of Expenses	2,306,216	1,983,145	1,740,640	565,576	32.49	323,071	16.29	

- 1 **Off-Street Facilities** - The positive variance of \$381.3k is primarily attributable to revenue recognition in Garage #3 in the amount of \$240.2k. The FY 2024 budget anticipated Garage #3 coming off line at the end of January.
- 2 **On-Street** - The negative variance of \$209.4k is primarily attributable an over aggressive budget for the Design District.
- 3 **Repairs, Maintenance, Cleaning & Landscape** - The negative variance of \$40.1k is attributable to repair projects (electrical, fencing and etc.)
- 4 **Security** - The negative variance of \$76.9k is the result of delayed billing by the vendor and the monthly accruals were short of the actual expenses incurred.
- 5 **Supplies and Miscellaneous** - The negative variance of \$22.5k is the due to several high dollar purchases for clam shells and computer licenses/supplies.

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

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**ALEJANDRA ARGUDIN**  
**CHIEF EXECUTIVE OFFICER**

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**SCOTT SIMPSON**  
**CHIEF FINANCIAL OFFICER**

**JAMES L. KNIGHT CENTER GARAGE**

Revenue and Expenses Summary

For the Five Months Ended February 29, 2024

Year-To-Date	FY 2024		FY 2023	Variances			
	Actual	Adopted Budget		Actual		FY 2024 Actual	
				FY 2024 Versus FY 2023		Versus FY 2024 Budget	
				\$	%	\$	%
Operating Revenue	1,368,551	1,120,055	1,174,637	193,914	16.5	248,496	22.2
Direct Operating Expenses	1,029,884	535,728	580,785	(449,099)	(77.3)	(494,156)	(92.2)
Net Revenue In Excess of Expenses	338,667	584,327	593,852	(255,185)	(43.0)	(245,660)	(42.0)

The above summary represents the financial performance of the James L. Knight Center for the (5) months ended February 29, 2024.

**ALEJANDRA ARGUDIN**  
**CHIEF EXECUTIVE OFFICER**

**SCOTT SIMPSON**  
**CHIEF FINANCIAL OFFICER**

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary  
For the Month Ended February 2024

Year-To-Date	FY 2024		FY 2023 Actual \$	Variances			
	Actual	Adopted		Actual		FY 2024 Actual	
	\$	Budget \$		FY 2024 Versus FY 2023 \$	%	Versus FY 2024 Budget \$	%
Operating Revenue	278,809	231,093	265,505	13,304	5.0	47,716	20.6
Direct Operating Expenses	118,136	104,994	133,982	15,846	11.8	(13,142)	(12.5)
Net Revenue In Excess of Expenses	160,673	126,099	131,523	29,150	22.2	34,574	27.4

## JAMES L. KNIGHT CENTER GARAGE

### Schedule of Revenue and Expenses

For the Five Months Ended February 29, 2024

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	FY 2024			Variances				Note(s)
	Actual \$	Adopted Budget \$	FY 2023 Actual \$	Actual		FY 2024 Actual		
				FY 2024 Versus FY 2023		Versus FY 2024 Budget		
				\$	%	\$	%	
<b>Operating Revenue</b>								
Monthly Revenue	796,917	692,686	662,860	134,057	20.2	104,231	15.0	
Daily Revenue	431,855	323,194	325,848	106,006	32.5	108,661	33.6	
Special Event Revenue	141,861	104,175	185,778	(43,917)	0.0	37,686	36.2	
Other	(2,082)	-	150	(2,232)	(1,488.0)	(2,082)	0.0	
<b>Total Operating Revenue</b>	<b>1,368,551</b>	<b>1,120,055</b>	<b>1,174,637</b>	<b>193,914</b>	<b>16.5</b>	<b>248,496</b>	<b>22.2</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	149,185	117,876	121,828	(27,357)	(22.5)	(31,309)	(26.6)	
Repairs, Maintenance, Cleaning & Landscape	49,136	86,782	145,243	96,107	66.2	37,646	43.4	
Security & Enforcement	188,572	186,455	150,136	(38,436)	(25.6)	(2,117)	(1.1)	
Utilities	41,543	32,415	29,326	(12,217)	(41.7)	(9,128)	(28.2)	
Insurance	50,726	44,866	36,820	(13,906)	(37.8)	(5,860)	(13.1)	
Legal & Professional	468,363	8,673	34,135	(434,228)	(1,272.09)	(459,690)	(5,300.2)	
Supplies & Printing	7,827	3,757	2,394	(5,434)	-	(4,070)	(108.3)	
Mgmt Fees & Admin O/H	68,539	54,904	58,581	(9,959)	(17.00)	(13,635)	(24.8)	
Other Expenses	232	-	2,323	2,091	90.03	(232)	0.0	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	5,761	-	-	(5,761)	-	(5,760.88)	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Operating Expenses</b>	<b>1,029,884</b>	<b>535,728</b>	<b>580,785</b>	<b>(449,098)</b>	<b>(77.3)</b>	<b>(494,156)</b>	<b>(92.2)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>338,667</b>	<b>584,327</b>	<b>593,852</b>	<b>(255,184)</b>	<b>(43.0)</b>	<b>(245,660)</b>	<b>(42.0)</b>	



## JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses  
For the Month Ended February 2024

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	FY 2024		FY 2023 Actual \$	Variances				Note(s)
	Actual \$	Adopted Budget \$		Actual		FY 2024 Actual		
				FY 2024 Versus FY 2023		Versus FY 2024 Budget		
				\$	%	\$	%	
<b>Operating Revenue</b>								
Monthly Revenue	162,154	138,142	138,740	23,415	16.9	24,012	17.4	1
Daily Revenue	76,533	72,118	59,348	17,184	29.0	4,415	6.1	
Special Event Revenue	40,650	20,833	67,387	(26,737)	0.0	19,817	95.1	3
Other	(528)	-	30	(558)	(1,860.0)	(528)	-	
<b>Total Operating Revenue</b>	<b>278,809</b>	<b>231,093</b>	<b>265,505</b>	<b>13,304</b>	<b>5.0</b>	<b>47,716</b>	<b>20.6</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	23,503	21,817	25,110	1,607	6.4	(1,686)	(7.7)	
Repairs, Maintenance, Cleaning & Landscape	8,955	17,332	37,133	28,178	75.9	8,377	48.3	
Security & Enforcement	51,423	36,935	17,003	(34,420)	(202.4)	(14,488)	(39.2)	3
Utilities	7,391	6,175	5,773	(1,618)	(28.0)	(1,216)	(19.7)	
Insurance	10,014	8,943	7,397	(2,618)	(35.4)	(1,071)	(12.0)	
Legal & Professional	2,721	1,732	26,830	24,109	89.9	(989)	(57.1)	
Supplies & Printing	-	749	-	-	0.0	749	100.0	
Mgmt Fees & Admin O/H	13,968	11,311	13,124	(844)	(6.4)	(2,657)	(23.5)	
Other Expenses	162	-	1,613	1,451	90.0	(162)	0.0	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Operating Expenses</b>	<b>118,136</b>	<b>104,994</b>	<b>133,982</b>	<b>15,846</b>	<b>11.8</b>	<b>(13,142)</b>	<b>(12.5)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>160,673</b>	<b>126,099</b>	<b>131,523</b>	<b>29,150</b>	<b>22.2</b>	<b>34,573</b>	<b>27.4</b>	

***JAMES L. KNIGHT CENTER GARAGE***

**Summary of Major Variances**

**For the Month Ended February 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 **Special Event Revenue** - Special Event revenue is significantly above budget due to the timing of events compared to planned events in the planner when preparing the budget.
  
- 3 **Security & Enforcement** - The negative variance of \$14.5k is the result of delayed billing by the vendor and the monthly accruals were short of the actual expenses incurred.

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

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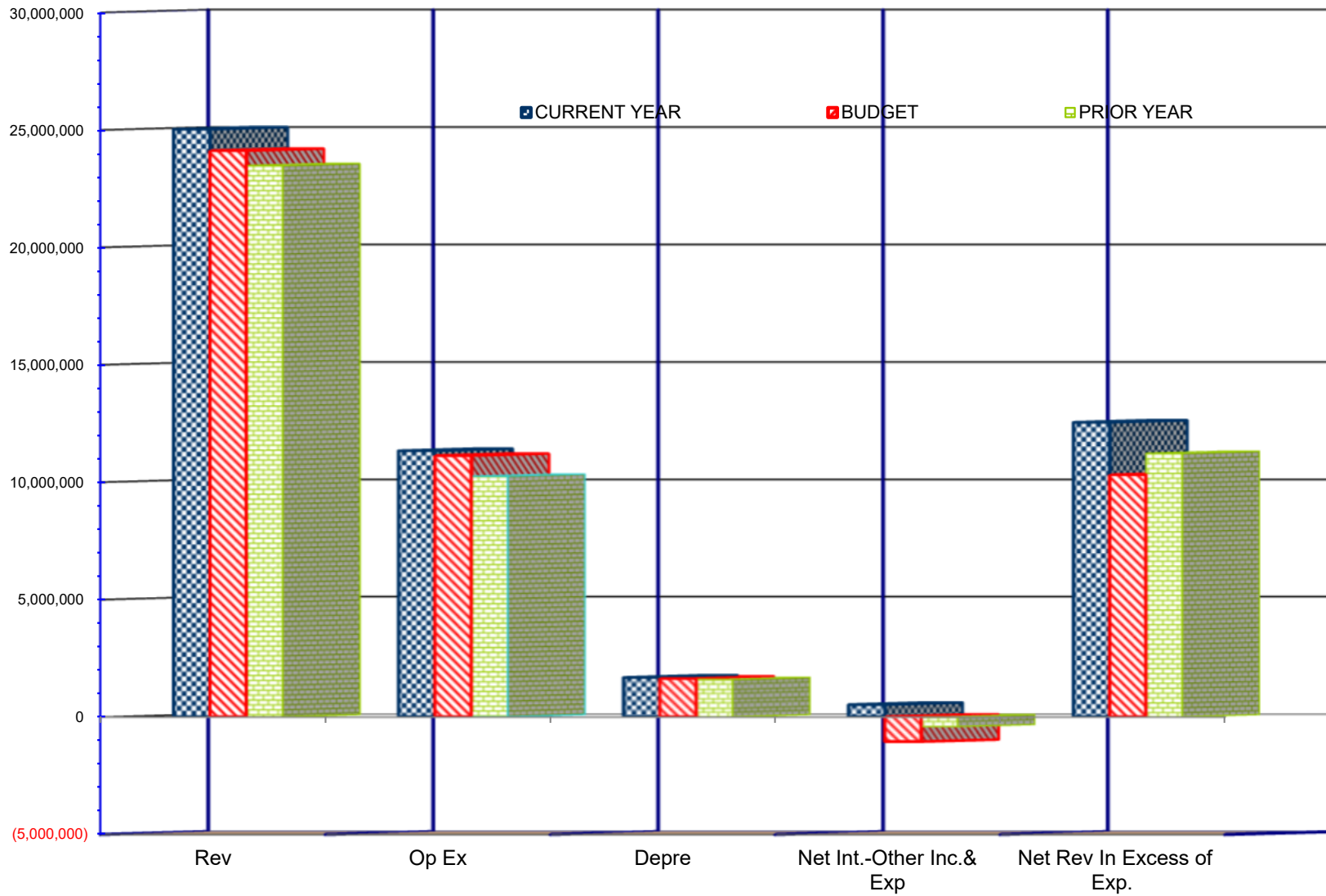
***ALEJANDRA ARGUDIN***  
***CHIEF EXECUTIVE OFFICER***

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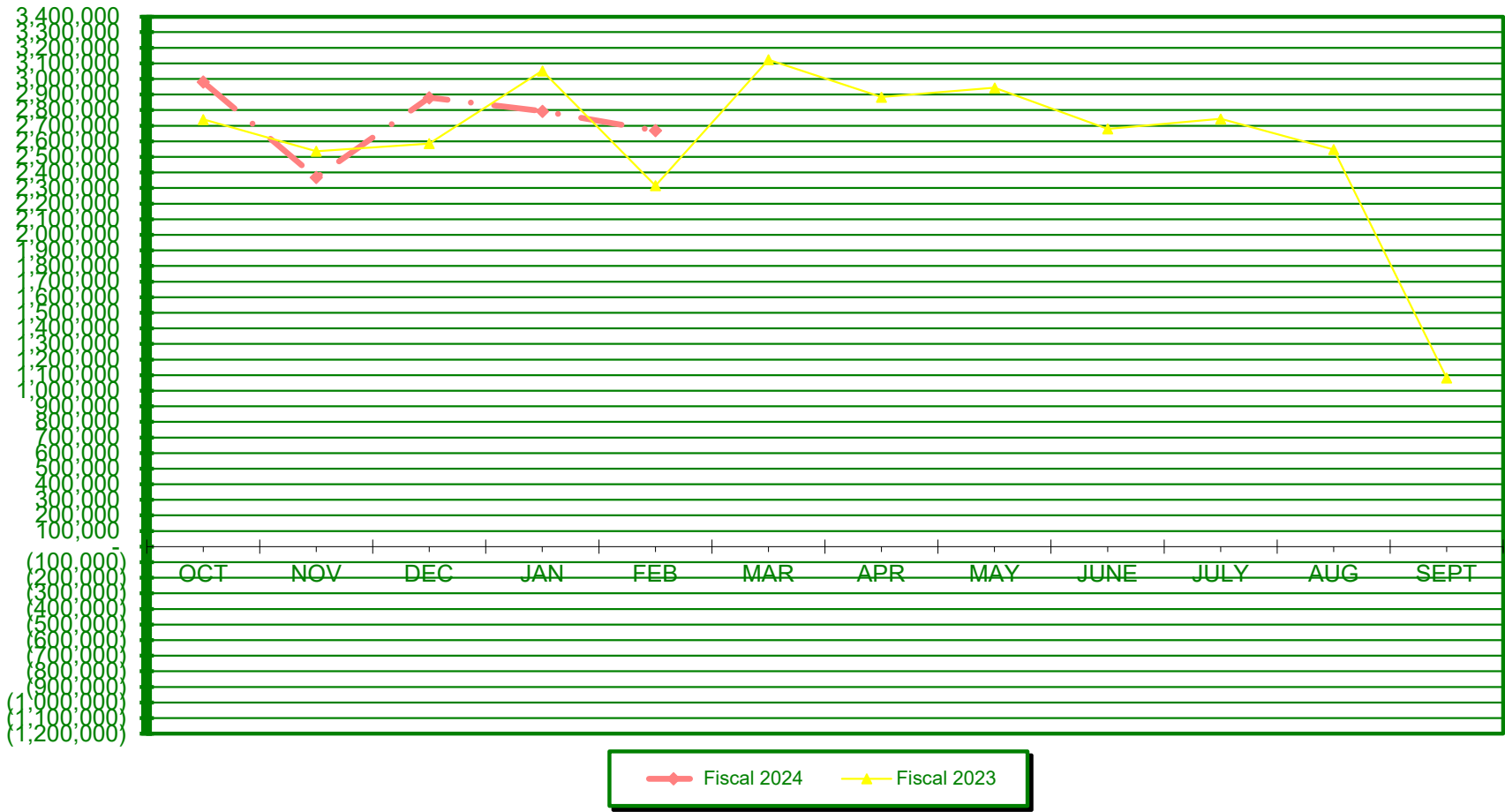
***SCOTT SIMPSON***  
***CHIEF FINANCIAL OFFICER***

# MIAMI PARKING AUTHORITY

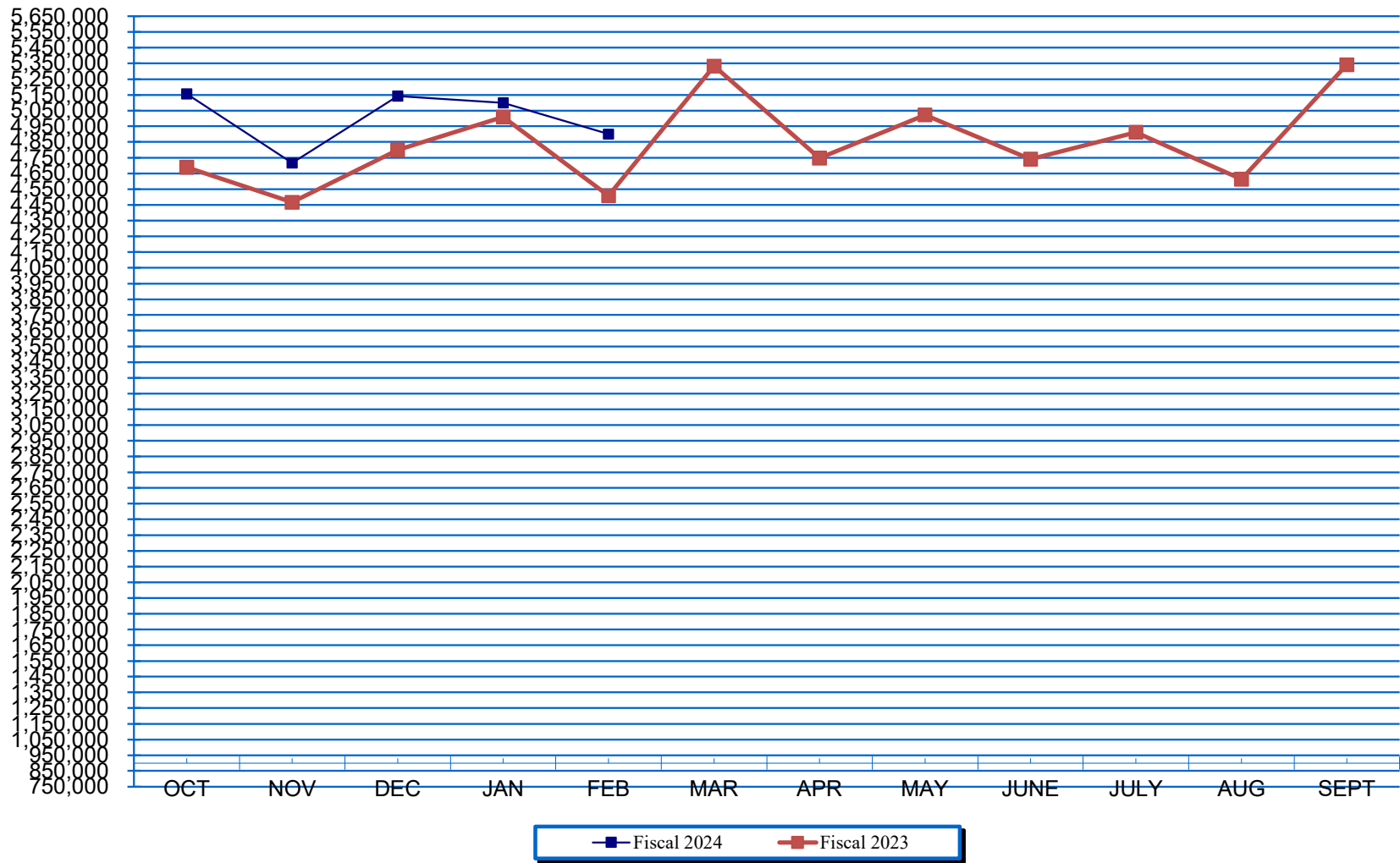
## FOR THE YEAR ENDED FEBRUARY 29, 2024



# MIAMI PARKING AUTHORITY OPERATING INCOME



# MIAMI PARKING AUTHORITY OPERATING REVENUE



## MIAMI PARKING AUTHORITY OPERATING EXPENSE

