

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Six Months Ended March 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	30,543,613	28,912,354	28,809,534	1,734,079	6.02	1,631,259	5.64
Direct Operating Expenses	13,496,304	13,392,597	12,449,180	(1,047,124)	(8.41)	(103,707)	(0.77)
Operating Results	17,047,309	15,519,757	16,360,354	686,955	4.20	1,527,552	9.84
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(1,990,789)	(1,950,000)	(1,907,993)	(82,796)	(4.34)	(40,789)	(2.09)
Interest Income	849,572	165,331	185,329	664,243	358.41	684,241	413.86
Lower of Cost of Market - Investments	326,857	-	276,569	50,288	18.18	326,857	-
Gain (Loss) on Disposal Property	161,355	-	22,968	138,387	602.52	161,355	-
Interest Expense Net of Interest Income	(718,655)	(1,419,564)	(852,405)	133,750	(15.69)	700,909	(49.37)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	15,675,649	12,315,524	14,084,822	1,590,827	11.29	3,360,125	27.28

The above summary represents the financial performance of the agency for the (6) months ended March 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 March 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	5,526,729	4,810,154	5,337,514	189,215	3.55	716,575	14.90
Direct Operating Expenses	2,173,048	2,274,815	2,207,304	34,256	1.55	101,767	4.47
Operating Results	3,353,681	2,535,339	3,130,210	223,471	7.14	818,342	32.28
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(320,809)	(325,000)	(316,273)	(4,536)	(1.43)	4,191	1.29
Interest Income	170,119	43,391	45,918	124,201	270.48	126,728	292.06
Lower of Cost of Market - Investments	44,035	-	150,473	(106,438)	(70.74)	44,035	-
Gain (Loss) on Disposal Property	11,308	-	-	11,308	-	11,308	-
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	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	3,138,558	2,017,136	2,868,260	270,298	9.42	1,121,422	55.59

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Six Months Ended March 31, 2024

	FY 2024			Variances				Note(s)
	Actual	Adopted Budget	FY 2023 Actual	Actual FY 2024 Versus FY 2023		FY 2024 Actual Versus 2024 Budget		
	\$	\$	\$	\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	3,473,048	2,125,074	2,755,106	717,942	26.06	1,347,974	63.43	
Parking Lots	5,848,034	5,322,567	5,574,235	273,799	4.91	525,467	9.87	
On-Street	19,997,963	20,518,243	19,338,593	659,370	3.41	(520,280)	(2.54)	
Management Fees	560,869	446,472	474,806	86,063	18.13	114,397	25.62	
Other	663,700	499,998	666,794	(3,095)	(0.46)	163,702	32.74	
Total Operating Revenue	30,543,613	28,912,354	28,809,534	1,734,079	6.02	1,631,259	5.64	
Operating Expenses								
Salaries, Wages & Fringe Benefits	5,077,147	5,039,971	4,570,752	(506,395)	(11.08)	(37,176)	(0.74)	
Repairs, Maintenance, Cleaning & Landscape	1,188,289	1,148,904	1,532,639	344,351	22.47	(39,385)	(3.43)	
Security	919,721	814,012	731,863	(187,858)	(25.67)	(105,709)	(12.99)	
Utilities	338,234	364,248	326,364	(11,871)	(3.64)	26,014	7.14	
Insurance	738,480	791,046	338,190	(400,289)	(118.36)	52,566	6.65	
Rental - Building/Land/Auto	161,975	203,541	43,194	(118,782)	(275.00)	41,566	20.42	
Assessment Expenses	391,798	486,852	323,567	(68,231)	(21.09)	95,054	19.52	
Revenue Sharing	1,396,324	1,589,402	1,496,030	99,706	6.66	193,078	12.15	
Parking Meter Parts & Installation	225,753	52,572	36,068	(189,684)	(525.90)	(173,181)	(329.42)	
Professional - Audit	67,956	84,198	67,956	-	-	16,242	19.29	
Professional - Legal Services	58,812	58,818	58,812	-	-	6	0.01	
Professional - Other	374,635	366,150	496,497	121,862	24.54	(8,485)	(2.32)	
Professional - Pay and Display Fees	32,772	25,800	3,375	(29,397)	(871.02)	(6,972)	(27.02)	
Bank Charges	1,555,690	1,518,549	1,529,639	(26,051)	(1.70)	(37,141)	(2.45)	
Supplies and Miscellaneous	309,281	282,831	345,281	36,000	10.43	(26,450)	(9.35)	
Other Expenses	208,814	173,951	176,221	(32,594)	(18.50)	(34,863)	(20.04)	
Advertising & Promotion	450,622	391,752	372,730	(77,892)	(20.90)	(58,870)	(15.03)	
Total Operating Expenses	13,496,304	13,392,597	12,449,180	(1,047,124)	(8.41)	(103,707)	(0.77)	
Operating Results Before Depr & Amort	17,047,309	15,519,757	16,360,354	686,955	4.20	1,527,552	9.84	
Depreciation & Amortization	(1,990,789)	(1,950,000)	(1,907,993)	(82,796)	(4.34)	(40,789)	(2.09)	
Operating Results	15,056,520	13,569,757	14,452,361	604,159	4.18	1,486,763	10.96	
Non-Operating Revenues (Expenses):								
Interest Income	849,572	165,331	185,329	664,243	358.41	684,241	413.86	
Lower of Cost of Market - Investments	326,857	-	276,569	50,288	18.18	326,857	-	
Gain (Loss) on Disposal Property	161,355	-	22,968	138,387	602.52	161,355	-	
Interest Expenses	(718,655)	(1,419,564)	(852,405)	133,750	(15.69)	700,909	(49.37)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	619,129	(1,254,233)	(367,539)	986,668	(268.45)	1,873,362	(149.36)	
Net Revenue In Excess of Expenses	15,675,649	12,315,524	14,084,822	1,590,827	11.29	3,360,125	27.28	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended March 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	666,469	236,151	515,676	150,793	29.24	430,318	182.22	1
Parking Lots	1,161,107	952,338	1,097,284	63,823	5.82	208,769	21.92	
On-Street	3,522,964	3,463,920	3,517,960	5,004	0.14	59,044	1.70	
Management Fees	115,252	74,412	86,993	28,259	32.48	40,840	54.88	2
Other	60,937	83,333	119,601	(58,664)	(49.05)	(22,396)	(26.88)	3
Total Operating Revenue	5,526,729	4,810,154	5,337,514	189,215	3.55	716,575	14.90	
Operating Expenses								
Salaries, Wages & Fringe Benefits	810,020	899,761	804,937	(5,084)	(0.63)	89,741	9.97	
Repairs, Maintenance, Cleaning & Landscape	222,658	180,537	261,901	39,242	14.98	(42,121)	(23.33)	4
Security	120,113	94,002	114,667	(5,446)	(4.75)	(26,111)	(27.78)	5
Utilities	43,971	51,208	57,707	13,736	23.80	7,237	14.13	
Insurance	120,355	131,841	51,810	(68,545)	(132.30)	11,486	8.71	
Rental - Building/Land/Auto	34,548	33,923	7,234	(27,314)	(377.56)	(625)	(1.84)	
Assessment Expenses	76,844	81,142	51,030	(25,815)	(50.59)	4,298	5.30	
Revenue Sharing	247,806	312,385	249,572	1,766	0.71	64,579	20.67	6
Parking Meter Parts & Installation	13,124	8,762	1,363	(11,762)	(863.24)	(4,362)	(49.79)	
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	60,814	61,025	101,161	40,347	39.88	211	0.35	
Professional - Pay and Display Fees	6,712	4,300	1,875	(4,837)	(257.97)	(2,412)	(56.09)	
Bank Charges	290,003	252,626	324,361	34,358	10.59	(37,377)	(14.80)	7
Supplies and Miscellaneous	39,465	46,101	68,532	29,067	42.41	6,636	14.39	
Other Expenses	36,812	28,074	21,537	(15,274)	(70.92)	(8,738)	(31.12)	
Advertising & Promotion	28,674	65,292	68,491	39,817	58.13	36,618	56.08	8
Total Operating Expenses	2,173,048	2,274,815	2,207,304	34,256	1.55	101,767	4.47	
Operating Results Before Depr & Amort	3,353,681	2,535,339	3,130,210	223,471	7.14	818,342	32.28	
Depreciation & Amortization	(320,809)	(325,000)	(316,273)	(4,536)	(1.43)	4,191	1.29	
Operating Results	3,032,872	2,210,339	2,813,937	218,935	7.78	822,533	37.21	
Non-Operating Revenues (Expenses):								
Interest Income	170,119	43,391	45,918	124,201	270.48	126,728	292.06	
Lower of Cost of Market - Investments	44,035	-	150,473	(106,438)	(70.74)	44,035	-	
Gain (Loss) on Disposal Property	11,308	-	-	11,308	-	11,308	-	
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	105,686	(193,203)	54,323	51,363	94.55	298,889	(154.70)	
Net Revenue In Excess of Expenses	3,138,558	2,017,136	2,868,260	270,298	9.42	1,121,422	55.59	

- 1 **Off-Street Facilities** - The positive variance of \$430.3k is primarily attributable to revenue recognition in Garage #3 in the amount of \$301.6k. The FY 2024 budget anticipated Garage #3 coming off line at the end of January.

- 2 **Management Fees** - The favorable variance of \$40.9k is primarily attributable Doral (\$14.9k/\$0.0k) and Miami-Dade Parks (\$26.8k/\$42.8k) performing better than budget.

- 4 **Other** - Towing revenue can vary significantly month to month.

- 4 **Repairs, Maintenance, Cleaning & Landscape** - The negative variance of \$42.1k is attributable to systemwide repair projects (electrical, fencing, fire suppression systems and etc.)

- 5 **Security** - The negative variance of \$26.1k is the result of the delayed closure of Garage #3. The FY 2024 budget anticipated Garage #3 coming off line at the end of January.

- 6 **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.

- 7 **Bank Charges** - The unfavorable variance of \$37.4k is attributable to system-wide credit card usage being higher than anticipated.

- 8 **Advertising & Promotion** - The positive variance of \$36.6k is due to the timing of various projects being recognized in prior periods.

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

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary

For the Six Months Ended March 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	1,637,829	1,297,185	1,413,395	224,434	15.9	340,644	26.3
Direct Operating Expenses	1,127,965	647,333	725,450	(402,515)	(55.5)	(480,632)	(74.2)
Net Revenue In Excess of Expenses	509,864	649,852	687,945	(178,081)	(25.9)	(139,988)	(21.5)

The above summary represents the financial performance of the James L. Knight Center for the (6) months ended March 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 March 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	269,278	177,130	238,758	30,520	12.8	92,148	52.0
Direct Operating Expenses	98,081	111,605	144,665	46,584	32.2	13,524	12.1
Net Revenue In Excess of Expenses	171,197	65,525	94,093	77,104	81.9	105,672	161.3

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Six Months Ended March 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	950,700	786,535	802,607	148,093	18.5	164,165	20.9	
Daily Revenue	530,276	385,642	409,324	120,952	29.5	144,634	37.5	
Special Event Revenue	159,464	125,008	201,284	(41,820)	0.0	34,456	27.6	
Other	(2,610)	-	180	(2,790)	(1,550.0)	(2,610)	0.0	
<i>Total Operating Revenue</i>	1,637,830	1,297,185	1,413,395	224,435	15.9	340,645	26.3	
<i>Operating Expenses</i>								
Salaries, Wages & Fringe Benefits	171,072	147,379	148,659	(22,413)	(15.1)	(23,693)	(16.1)	
Repairs, Maintenance, Cleaning & Landscape	60,731	104,114	198,116	137,385	69.3	43,383	41.7	
Security & Enforcement	221,563	223,390	185,962	(35,601)	(19.1)	1,827	0.8	
Utilities	47,801	38,821	36,501	(11,299)	(31.0)	(8,980)	(23.1)	
Insurance	60,856	53,865	44,872	(15,984)	(35.6)	(6,991)	(13.0)	
Legal & Professional	470,174	10,405	35,965	(434,209)	(1,207.31)	(459,769)	(4,418.7)	
Supplies & Printing	7,827	4,506	2,394	(5,434)	-	(3,321)	(73.7)	
Mgmt Fees & Admin O/H	81,891	64,853	70,670	(11,222)	(15.88)	(17,038)	(26.3)	
Other Expenses	290	-	2,313	2,023	87.46	(290)	0.0	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	5,761	-	-	(5,761)	-	(5,760.88)	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	1,127,965	647,333	725,450	(402,515)	(55.5)	(480,632)	(74.2)	
<i>Net Revenue In Excess of Expenses</i>	509,865	649,852	687,945	(178,080)	(25.9)	(139,987)	(21.5)	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Month Ended March 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		
				\$	%	\$	%	
Operating Revenue								
Monthly Revenue	153,783	93,849	139,747	14,035	10.0	59,934	63.9	1
Daily Revenue	98,421	62,448	83,475	14,946	17.9	35,973	57.6	
Special Event Revenue	17,603	20,833	15,506	2,097	0.0	(3,230)	(15.5)	
Other	(528)	-	30	(558)	(1,860.0)	(528)	-	
Total Operating Revenue	269,279	177,130	238,758	30,520	12.8	92,149	52.0	
Operating Expenses								
Salaries, Wages & Fringe Benefits	21,887	29,503	26,831	4,944	18.4	7,616	25.8	
Repairs, Maintenance, Cleaning & Landscape	11,595	17,332	52,873	41,278	78.1	5,737	33.1	
Security & Enforcement	32,991	36,935	35,825	2,835	7.9	3,944	10.7	
Utilities	6,257	6,406	7,175	918	12.8	149	2.3	
Insurance	10,130	8,999	8,052	(2,078)	(25.8)	(1,131)	(12.6)	
Legal & Professional	1,811	1,732	1,830	19	1.0	(79)	(4.6)	
Supplies & Printing	-	749	-	-	0.0	749	100.0	
Mgmt Fees & Admin O/H	13,352	9,949	12,089	(1,263)	(10.4)	(3,403)	(34.2)	
Other Expenses	58	-	(10)	(68)	684.5	(58)	0.0	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	98,081	111,605	144,665	46,584	32.2	13,524	12.1	
Net Revenue In Excess of Expenses	171,198	65,525	94,093	77,104	81.9	105,672	161.3	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended March 2024

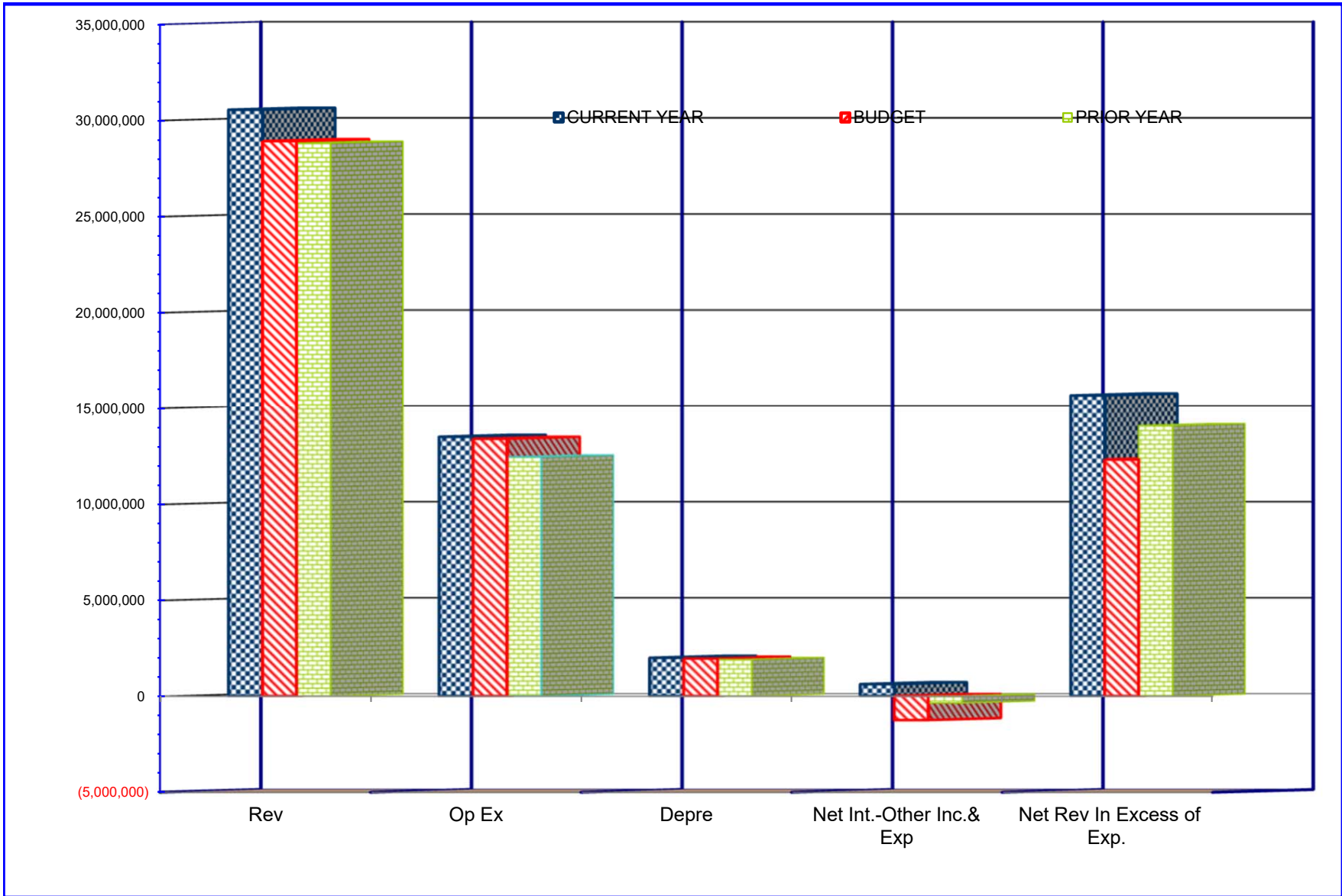
1 **Monthly Revenue** - Monthly revenue is better than budget due to the increased the number of monthly permits purchased.

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

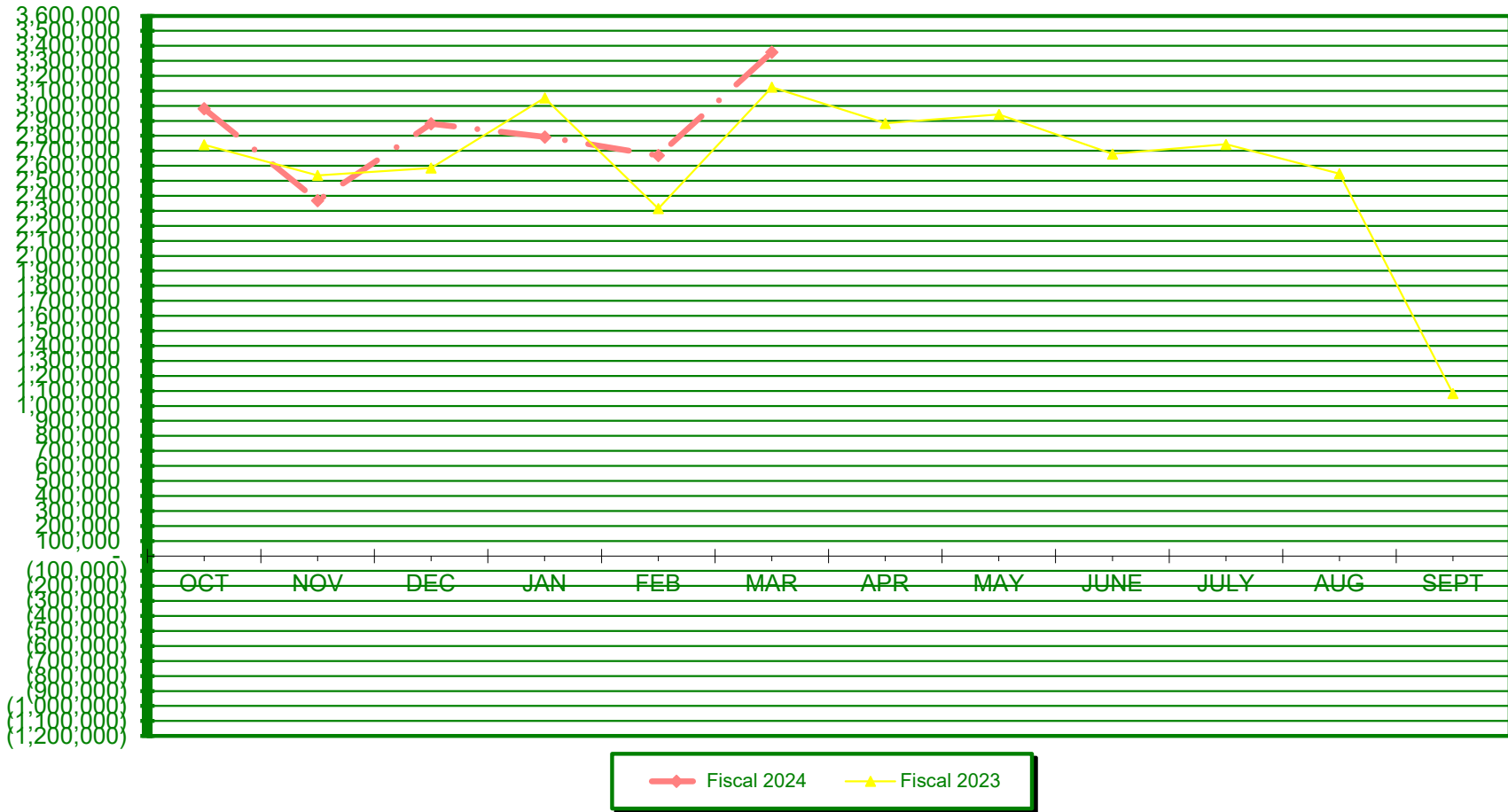
ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY FOR THE YEAR ENDED MARCH 31, 2024

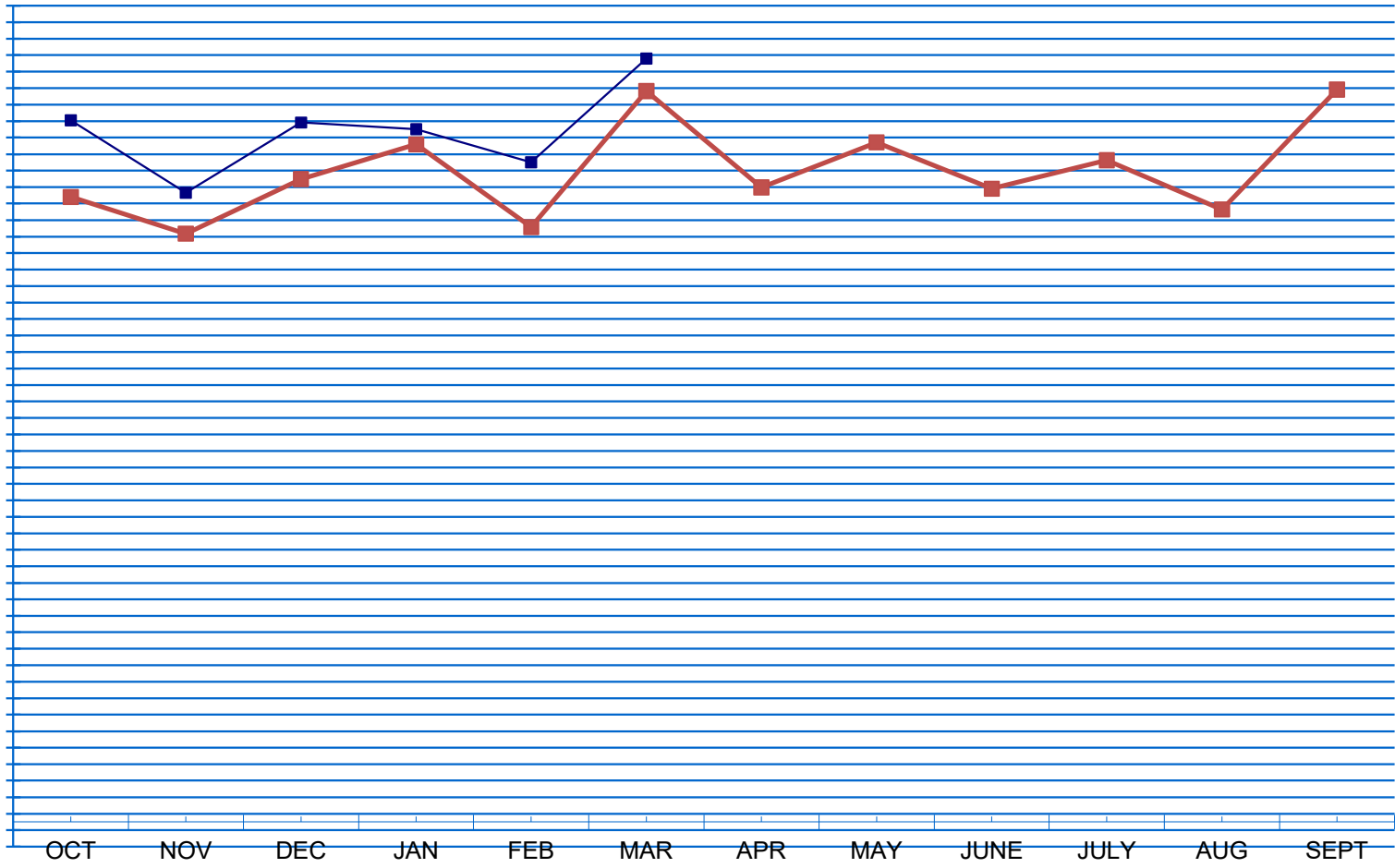


MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE

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■ Fiscal 2024 ■ Fiscal 2023

