

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Seven Months Ended April 30, 2024

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Year-To-Date	FY 2024			Variances			
		Adopted	FY 2023	Actual		FY 2024 Actual	
	Actual	Budget	Actual	FY 2024 Versus FY 2023		Versus 2024 Budget	
	\$	\$	\$	\$	%	\$	%
Operating Revenue	35,760,823	33,125,929	33,552,761	2,208,062	6.58	2,634,894	7.95
Direct Operating Expenses	15,879,419	15,508,641	14,314,376	(1,565,043)	(10.93)	(370,778)	(2.39)
Operating Results	19,881,404	17,617,288	19,238,385	643,019	3.34	2,264,116	12.85
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(2,310,986)	(2,275,000)	(2,224,159)	(86,827)	(3.90)	(35,986)	(1.58)
Interest Income	998,177	164,442	183,228	814,949	444.77	833,735	507.01
Lower of Cost of Market - Investments	216,833	-	387,151	(170,318)	(43.99)	216,833	-
Gain (Loss) on Disposal Property	222,585	-	22,968	199,617	869.11	222,585	-
Interest Expense Net of Interest Income	(838,431)	(1,422,520)	(994,473)	156,042	(15.69)	584,089	(41.06)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	18,169,582	14,084,210	16,613,100	1,556,482	9.37	4,085,372	29.01

The above summary represents the financial performance of the agency for the (7) months ended April30, 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 April 2024

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Current Month	FY 2024		FY 2023	Variances				
	Adopted			Actual		FY 2024 Actual		
	Actual	Budget		Actual	FY 2024 Versus FY 2023		Versus 2024 Budget	
	\$	\$		\$	\$	%	\$	%
Operating Revenue	5,217,048	4,213,575	4,743,227	473,821	9.99	1,003,473	23.82	
Direct Operating Expenses	2,383,116	2,116,044	1,865,196	(517,920)	(27.77)	(267,072)	(12.62)	
Operating Results	2,833,932	2,097,531	2,878,031	(44,099)	(1.53)	736,401	35.11	
Non-Operating Revenues (Expenses):								
Depreciation & Amortization	(320,197)	(325,000)	(316,166)	(4,031)	(1.27)	4,803	1.48	
Interest Income	148,605	(889)	(2,101)	150,706	(7,173.06)	149,494	(16,815.97)	
Lower of Cost of Market - Investments	(110,024)	-	110,582	(220,606)	(199.50)	(110,024)	-	
Gain (Loss) on Disposal Property	61,230	-	-	61,230	-	61,230	-	
Interest Expense Net of Interest Income	(119,776)	(2,956)	(142,068)	22,292	(15.69)	(116,820)	3,951.96	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Net Revenue In Excess of Expenses	2,493,770	1,768,686	2,528,278	(34,508)	(1.36)	725,084	41.00	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Seven Months Ended April 30, 2024

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	FY 2024		FY 2023	Variances				Note(s)
		Adopted			Actual	FY 2024 Actual		
	Actual	Budget		Actual	FY 2024 Versus FY 2023	Versus 2024 Budget		
	\$	\$	\$	\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	4,124,200	2,339,437	3,216,559	907,641	28.22	1,784,763	76.29	
Parking Lots	6,842,435	6,129,230	6,513,620	328,815	5.05	713,205	11.64	
On-Street	23,334,089	23,553,047	22,550,784	783,305	3.47	(218,958)	(0.93)	
Management Fees	679,377	520,884	559,417	119,960	21.44	158,493	30.43	
Other	780,723	583,331	712,382	68,341	9.59	197,392	33.84	
Total Operating Revenue	35,760,823	33,125,929	33,552,761	2,208,062	6.58	2,634,894	7.95	
Operating Expenses								
Salaries, Wages & Fringe Benefits	5,970,982	5,939,732	5,281,959	(689,024)	(13.04)	(31,250)	(0.53)	
Repairs, Maintenance, Cleaning & Landscape	1,448,994	1,329,441	1,718,699	269,706	15.69	(119,553)	(8.99)	
Security	1,045,647	908,014	890,860	(154,787)	(17.37)	(137,633)	(15.16)	
Utilities	398,629	415,456	383,497	(15,132)	(3.95)	16,827	4.05	
Insurance	860,676	922,887	392,597	(468,079)	(119.23)	62,211	6.74	
Rental - Building/Land/Auto	199,061	237,464	50,427	(148,634)	(294.75)	38,403	16.17	
Assessment Expenses	468,643	567,994	374,597	(94,046)	(25.11)	99,351	17.49	
Revenue Sharing	1,651,225	1,800,120	1,672,295	21,070	1.26	148,895	8.27	
Parking Meter Parts & Installation	226,434	61,334	36,333	(190,100)	(523.21)	(165,100)	(269.18)	
Professional - Audit	79,282	98,231	79,282	-	-	18,949	19.29	
Professional - Legal Services	68,614	68,621	68,614	-	-	7	0.01	
Professional - Other	429,742	427,175	560,121	130,379	23.28	(2,567)	(0.60)	
Professional - Pay and Display Fees	39,484	30,100	8,875	(30,609)	(344.89)	(9,384)	(31.18)	
Bank Charges	1,827,189	1,738,781	1,718,183	(109,006)	(6.34)	(88,408)	(5.08)	
Supplies and Miscellaneous	368,037	319,339	422,069	54,032	12.80	(48,698)	(15.25)	
Other Expenses	250,675	186,908	209,730	(40,945)	(19.52)	(63,767)	(34.12)	
Advertising & Promotion	546,106	457,044	446,239	(99,868)	(22.38)	(89,062)	(19.49)	
Total Operating Expenses	15,879,419	15,508,641	14,314,376	(1,565,043)	(10.93)	(370,778)	(2.39)	
Operating Results Before Depr & Amort	19,881,404	17,617,288	19,238,385	643,019	3.34	2,264,116	12.85	
Depreciation & Amortization	(2,310,986)	(2,275,000)	(2,224,159)	(86,827)	(3.90)	(35,986)	(1.58)	
Operating Results	17,570,418	15,342,288	17,014,226	556,192	3.27	2,228,130	14.52	
Non-Operating Revenues (Expenses):								
Interest Income	998,177	164,442	183,228	814,949	444.77	833,735	507.01	
Lower of Cost of Market - Investments	216,833	-	387,151	(170,318)	(43.99)	216,833	-	
Gain (Loss) on Disposal Property	222,585	-	22,968	199,617	869.11	222,585	-	
Interest Expenses	(838,431)	(1,422,520)	(994,473)	156,042	(15.69)	584,089	(41.06)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	599,164	(1,258,078)	(401,126)	1,000,290	(249.37)	1,857,242	(147.63)	
Net Revenue In Excess of Expenses	18,169,582	14,084,210	16,613,100	1,556,482	9.37	4,085,372	29.01	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended April 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	651,151	214,363	461,453	189,699	41.11	436,788	203.76	1
Parking Lots	994,239	806,663	939,385	54,854	5.84	187,576	23.25	
On-Street	3,336,126	3,034,804	3,212,191	123,935	3.86	301,322	9.93	
Management Fees	118,508	74,412	84,611	33,897	40.06	44,096	59.26	2
Other	117,023	83,333	45,587	71,436	156.70	33,690	40.43	3
Total Operating Revenue	5,217,048	4,213,575	4,743,227	473,820	9.99	1,003,473	23.82	
Operating Expenses								
Salaries, Wages & Fringe Benefits	893,835	899,761	711,206	(182,629)	(25.68)	5,926	0.66	
Repairs, Maintenance, Cleaning & Landscape	260,705	180,537	186,060	(74,645)	(40.12)	(80,168)	(44.41)	4
Security	125,926	94,002	158,997	33,071	20.80	(31,924)	(33.96)	5
Utilities	60,394	51,208	57,133	(3,261)	(5.71)	(9,186)	(17.94)	
Insurance	122,196	131,841	54,406	(67,790)	(124.60)	9,645	7.32	
Rental - Building/Land/Auto	37,086	33,923	7,233	(29,852)	(412.70)	(3,163)	(9.32)	
Assessment Expenses	76,844	81,142	51,030	(25,815)	(50.59)	4,298	5.30	
Revenue Sharing	254,901	210,718	176,265	(78,636)	(44.61)	(44,183)	(20.97)	6
Parking Meter Parts & Installation	681	8,762	265	(416)	(157.07)	8,081	92.23	
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	55,107	61,025	63,624	8,517	13.39	5,918	9.70	
Professional - Pay and Display Fees	6,712	4,300	5,500	(1,212)	(22.04)	(2,412)	(56.09)	
Bank Charges	271,499	220,232	188,543	(82,956)	(44.00)	(51,267)	(23.28)	7
Supplies and Miscellaneous	58,756	36,508	76,788	18,032	23.48	(22,248)	(60.94)	8
Other Expenses	41,861	12,957	33,509	(8,352)	(24.92)	(28,904)	(223.08)	9
Advertising & Promotion	95,484	65,292	73,509	(21,975)	(29.89)	(30,192)	(46.24)	10
Total Operating Expenses	2,383,116	2,116,044	1,865,196	(517,919)	(27.77)	(267,072)	(12.62)	
Operating Results Before Depr & Amort	2,833,932	2,097,531	2,878,031	(44,099)	(1.53)	736,401	35.11	
Depreciation & Amortization	(320,197)	(325,000)	(316,166)	(4,031)	(1.27)	4,803	1.48	
Operating Results	2,513,735	1,772,531	2,561,865	(48,130)	(1.88)	741,204	41.82	
Non-Operating Revenues (Expenses):								
Interest Income	148,605	(889)	(2,101)	150,706	(7,173.06)	149,494	#####	
Lower of Cost of Market - Investments	(110,024)	-	110,582	(220,606)	(199.50)	(110,024)	-	
Gain (Loss) on Disposal Property	61,230	-	-	61,230	-	61,230	-	
Interest Expenses	(119,776)	(2,956)	(142,068)	22,292	(15.69)	(116,820)	3,951.96	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(19,965)	(3,845)	(33,587)	13,622	(40.56)	(16,120)	419.25	
Net Revenue In Excess of Expenses	2,493,770	1,768,686	2,528,278	(34,508)	(1.36)	725,084	41.00	

- 1 **Off-Street Facilities** - The positive variance of \$436.8k is primarily attributable to revenue recognition in Garage #3 in the amount of \$284.2k.
The FY 2024 budget anticipated Garage #3 coming off line at the end of January.
- 2 **Management Fees** - The favorable variance of \$44.1k is primarily attributable Doral (\$14.9k/\$0.0k) and Miami-Dade Parks (\$59.4k/\$26.8k) performing better than budget.
- 3 **Other** - Towing revenue can vary significantly month to month.
- 4 **Repairs, Maintenance, Cleaning & Landscape** - The negative variance of \$80.2k is attributable to systemwide repair projects (electrical, fencing, fire suppression systems and etc.)
- 5 **Security** - The negative variance of \$31.9k 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 \$51.3k is attributable to system-wide credit card usage being higher than anticipated.
- 8 **Supplies and Miscellaneous** - The negative variance of \$22.3k is due to the timing of various annual software license purchases.
- 9 **Other Expenses** - The variance of \$28.9k is due to the attendance of conferences and specific sponsorships.
- 10 **Advertising & Promotion** - The negative variance of \$30.2k 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 April 2024.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Seven Months Ended April 30, 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	1,930,635	1,488,111	1,652,767	277,868	16.8	442,524	29.7
Direct Operating Expenses	1,324,172	773,440	853,309	(470,863)	(55.2)	(550,732)	(71.2)
Net Revenue In Excess of Expenses	606,463	714,671	799,458	(192,995)	(24.1)	(108,208)	(15.1)

The above summary represents the financial performance of the James L. Knight Center for the (7) months ended April 30, 2024.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Month Ended April 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	292,806	190,926	239,372	53,434	22.3	101,880	53.4
Direct Operating Expenses	196,207	126,107	127,859	(68,348)	(53.5)	(70,100)	(55.6)
Net Revenue In Excess of Expenses	96,599	64,819	111,513	(14,914)	(13.4)	31,780	49.0

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Seven Months Ended April 30, 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		
				\$	%	\$	%	
<i>Operating Revenue</i>								
Monthly Revenue	1,114,203	895,638	942,110	172,092	18.3	218,565	24.4	
Daily Revenue	611,834	446,632	474,818	137,015	28.9	165,202	37.0	
Special Event Revenue	207,737	145,841	235,628	(27,891)	0.0	61,896	42.4	
Other	(3,138)	-	210	(3,348)	(1,594.3)	(3,138)	0.0	
<i>Total Operating Revenue</i>	1,930,635	1,488,111	1,652,767	277,869	16.8	442,524	29.7	
<i>Operating Expenses</i>								
Salaries, Wages & Fringe Benefits	198,361	190,584	171,535	(26,826)	(15.6)	(7,777)	(4.1)	
Repairs, Maintenance, Cleaning & Landscape	70,930	121,446	206,283	135,353	65.6	50,516	41.6	
Security & Enforcement	255,471	260,325	252,511	(2,960)	(1.2)	4,854	1.9	
Utilities	56,448	45,717	45,320	(11,128)	(24.6)	(10,731)	(23.5)	
Insurance	70,862	62,856	52,249	(18,612)	(35.6)	(8,006)	(12.7)	
Legal & Professional	561,495	12,137	37,795	(523,700)	(1,385.63)	(549,358)	(4,526.3)	
Supplies & Printing	7,827	5,255	2,394	(5,434)	-	(2,572)	(48.9)	
Mgmt Fees & Admin O/H	96,553	75,120	82,638	(13,915)	(16.84)	(21,433)	(28.5)	
Other Expenses	464	-	2,584	2,120	82.04	(464)	0.0	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	5,761	-	-	(5,761)	-	(5,760.88)	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	1,324,172	773,440	853,309	(470,863)	(55.2)	(550,732)	(71.2)	
<i>Net Revenue In Excess of Expenses</i>	606,463	714,671	799,458	(192,994)	(24.1)	(108,208)	(15.1)	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month Ended April 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		
				\$	%	\$	%	
<i>Operating Revenue</i>								
Monthly Revenue	163,503	109,103	139,503	24,000	17.2	54,400	49.9	1
Daily Revenue	81,558	60,990	65,495	16,063	24.5	20,568	33.7	2
Special Event Revenue	48,273	20,833	34,344	13,929	0.0	27,440	131.7	3
Other	(528)	-	30	(558)	(1,860.0)	(528)	-	
<i>Total Operating Revenue</i>	292,806	190,926	239,372	53,434	22.3	101,880	53.4	
<i>Operating Expenses</i>								
Salaries, Wages & Fringe Benefits	27,289	43,205	22,876	(4,413)	(19.3)	15,916	36.8	
Repairs, Maintenance, Cleaning & Landscape	10,200	17,332	8,168	(2,032)	(24.9)	7,132	41.2	
Security & Enforcement	33,908	36,935	66,550	32,641	49.0	3,027	8.2	
Utilities	8,648	6,896	8,819	171	1.9	(1,752)	(25.4)	
Insurance	10,005	8,991	7,377	(2,628)	(35.6)	(1,014)	(11.3)	
Legal & Professional	91,321	1,732	1,830	(89,491)	(4,890.2)	(89,589)	(5,172.6)	4
Supplies & Printing	-	749	-	-	0.0	749	100.0	
Mgmt Fees & Admin O/H	14,662	10,267	11,969	(2,693)	(22.5)	(4,395)	(42.8)	
Other Expenses	174	-	271	97	35.8	(174)	0.0	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	196,207	126,107	127,859	(68,348)	(53.5)	(70,100)	(55.6)	
<i>Net Revenue In Excess of Expenses</i>	96,599	64,819	111,513	(14,914)	(13.4)	31,780	49.0	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended April 2024

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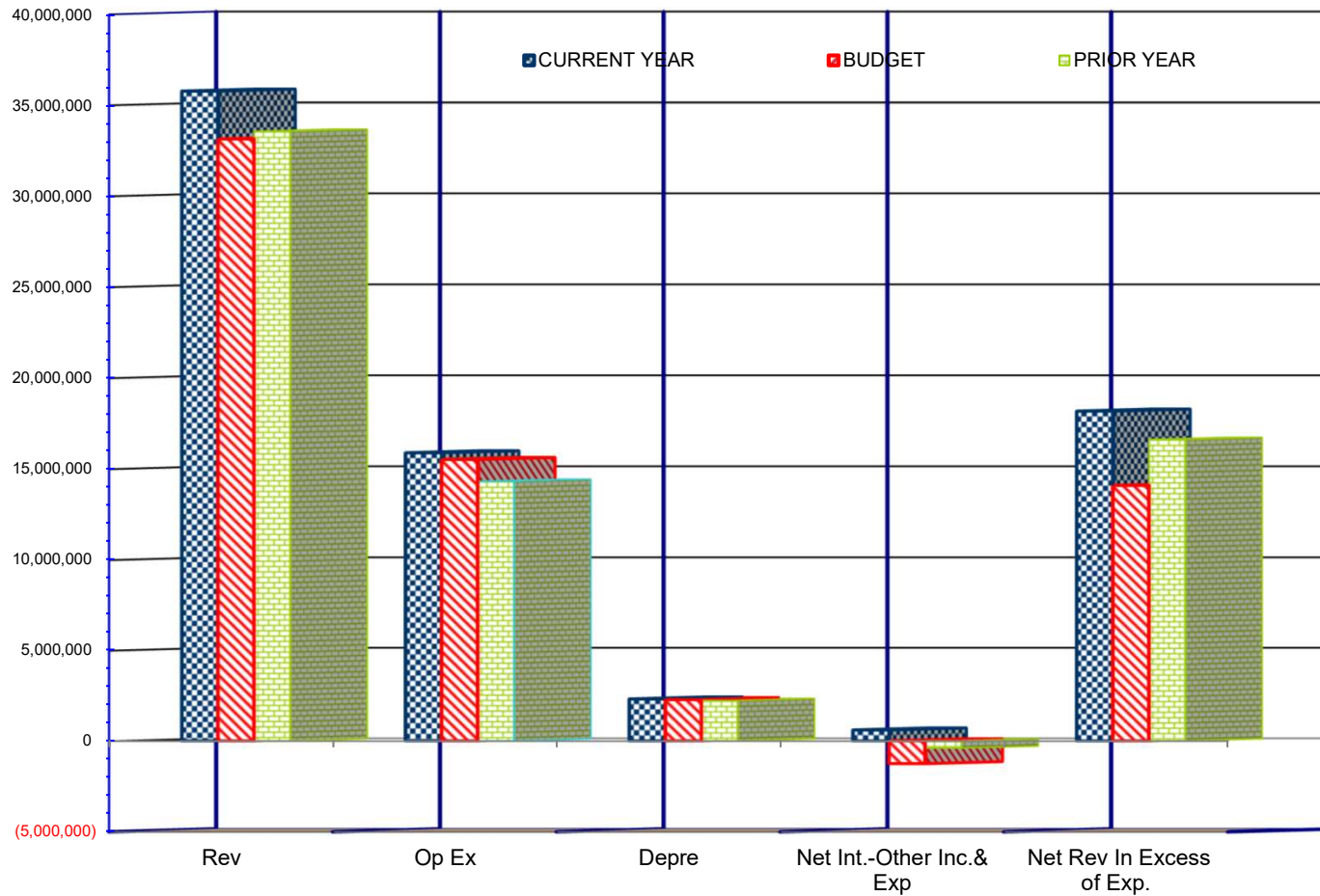
- 1 **Monthly Revenue** - Monthly revenue is better than budget due to the increased the number of monthly permits purchased.
- 2 **Daily Revenue** - Daily revenue is better than budget due to the increased the number of daily transactions.
- 3 **Special Event Revenue** - Special Event revenue is significantly below budget due to the timing of events compared to prior year.
- 4 **Repairs, Maintenance, Cleaning & Landscape** - The negative variance of \$89.6.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 April 2024.

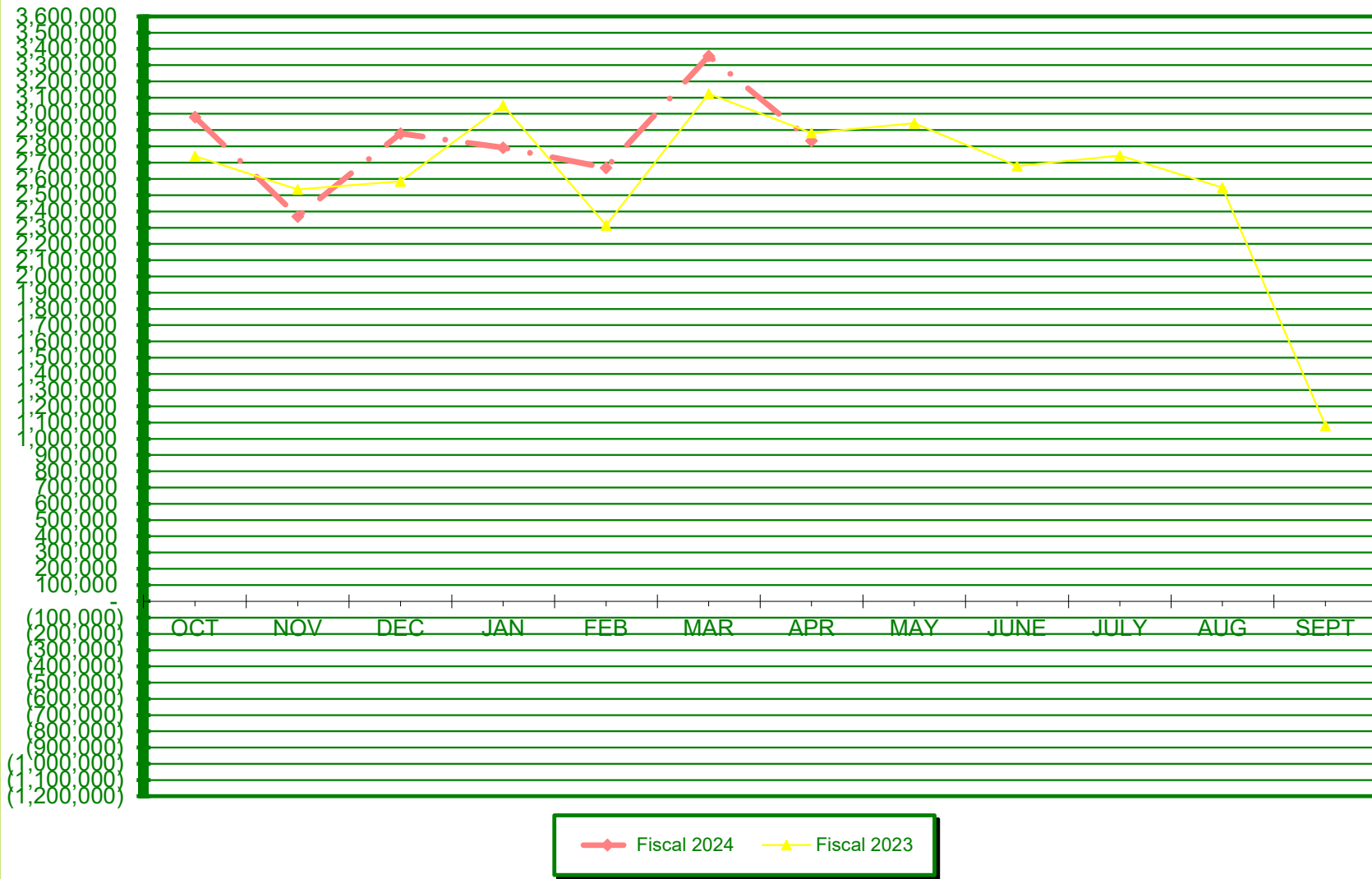
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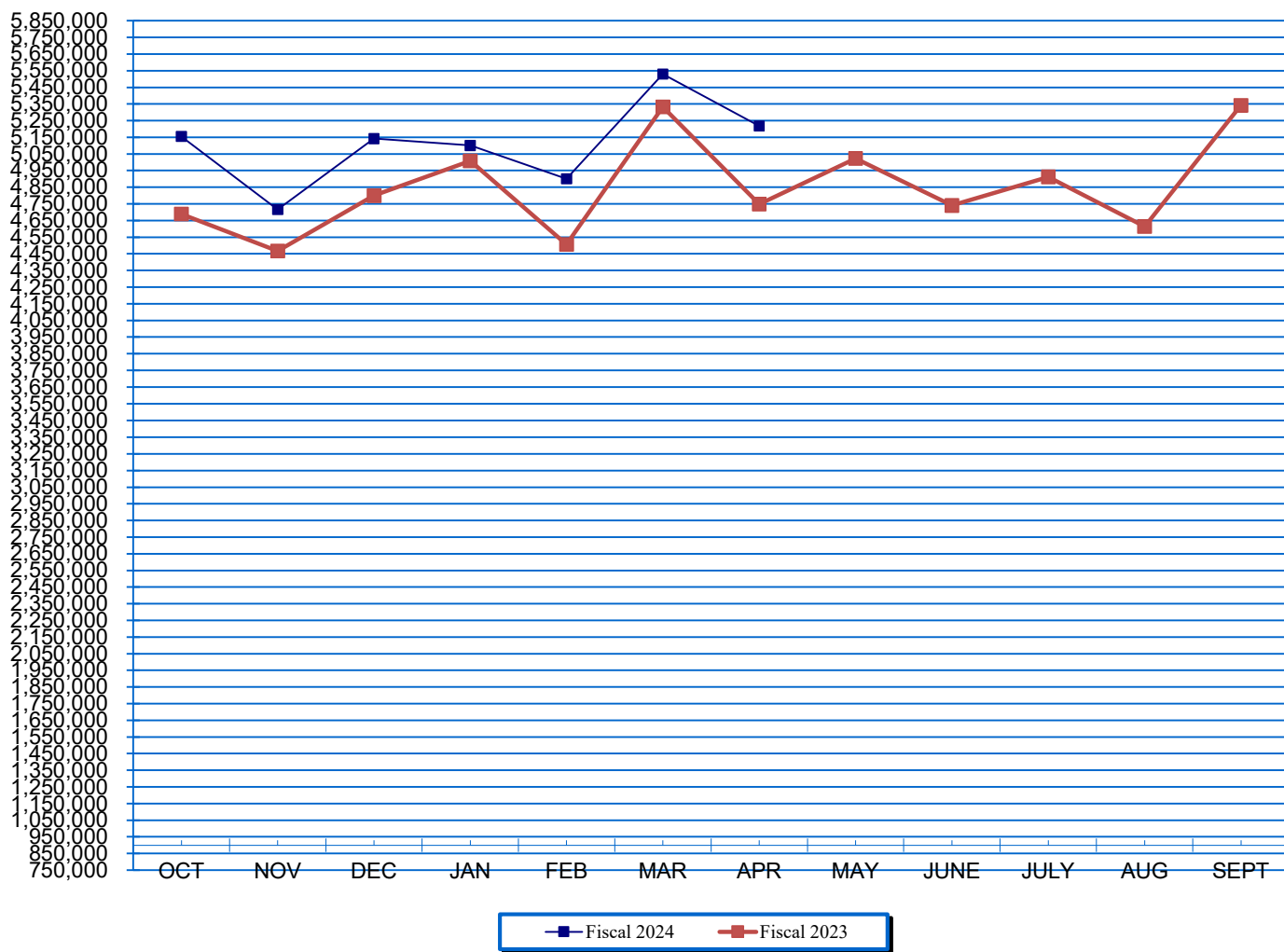
MIAMI PARKING AUTHORITY FOR THE YEAR ENDED APRIL 30, 2024



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

