

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Eight Months Ended May 31, 2024

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Year-To-Date	FY 2024			Variances			
	Adopted		FY 2023	Actual		FY 2024 Actual	
	Actual	Budget		FY 2024 Versus FY 2023		Versus 2024 Budget	
	\$	\$	\$	\$	%	\$	%
Operating Revenue	41,221,523	37,358,679	38,574,441	2,647,082	6.86	3,862,844	10.34
Direct Operating Expenses	18,163,587	17,638,254	16,392,798	(1,770,789)	(10.80)	(525,333)	(2.98)
Operating Results	23,057,936	19,720,425	22,181,643	876,293	3.95	3,337,511	16.92
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(2,627,249)	(2,600,000)	(2,539,930)	(87,319)	(3.44)	(27,249)	(1.05)
Interest Income	1,173,372	163,553	222,600	950,772	427.12	1,009,819	617.43
Lower of Cost of Market - Investments	305,620	-	301,083	4,537	1.51	305,620	-
Gain (Loss) on Disposal Property	222,585	-	22,968	199,617	869.11	222,585	-
Interest Expense Net of Interest Income	(958,207)	(1,425,476)	(1,136,540)	178,333	(15.69)	467,269	(32.78)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	21,174,057	15,858,502	19,051,824	2,122,233	11.14	5,315,555	33.52

The above summary represents the financial performance of the agency for the (8) months ended May 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 May 2024

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Current Month	FY 2024			Variances			
	Adopted		FY 2023	Actual		FY 2024 Actual	
	Actual	Budget	Actual	FY 2024 Versus FY 2023		Versus 2024 Budget	
	\$	\$	\$	\$	%	\$	%
Operating Revenue	5,460,566	4,232,750	5,021,680	438,886	8.74	1,227,816	29.01
Direct Operating Expenses	2,284,168	2,129,613	2,078,422	(205,746)	(9.90)	(154,555)	(7.26)
Operating Results	3,176,398	2,103,137	2,943,258	233,140	7.92	1,073,261	51.03
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(316,263)	(325,000)	(315,770)	(493)	(0.16)	8,737	2.69
Interest Income	175,195	(889)	39,372	135,823	344.97	176,084	(19,806.97)
Lower of Cost of Market - Investments	88,786	-	(86,069)	174,855	(203.16)	88,786	-
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
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	3,004,340	1,774,292	2,438,723	565,617	23.19	1,230,048	69.33

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Eight Months Ended May 31, 2024

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	FY 2024			Variances				
		Adopted	FY 2023	Actual		FY 2024 Actual		
	Actual	Budget	Actual	FY 2024 Versus FY 2023		Versus 2024 Budget		
	\$	\$	\$	\$	%	\$	%	Note(s)
Operating Revenue								
Off-Street Facilities	4,766,058	2,555,586	3,706,375	1,059,683	28.59	2,210,472	86.50	
Parking Lots	7,785,307	6,944,682	7,426,328	358,979	4.83	840,625	12.10	
On-Street	26,998,262	26,596,451	25,948,841	1,049,421	4.04	401,811	1.51	
Management Fees	793,607	595,296	650,967	142,640	21.91	198,311	33.31	
Other	878,289	666,664	841,930	36,359	4.32	211,625	31.74	
Total Operating Revenue	41,221,523	37,358,679	38,574,441	2,647,082	6.86	3,862,844	10.34	
Operating Expenses								
Salaries, Wages & Fringe Benefits	6,794,165	6,839,493	6,109,007	(685,157)	(11.22)	45,328	0.66	
Repairs, Maintenance, Cleaning & Landscape	1,726,012	1,509,978	1,921,358	195,346	10.17	(216,034)	(14.31)	
Security	1,104,168	1,002,016	1,008,282	(95,886)	(9.51)	(102,152)	(10.19)	
Utilities	455,784	466,664	439,313	(16,471)	(3.75)	10,880	2.33	
Insurance	983,350	1,054,728	447,105	(536,244)	(119.94)	71,378	6.77	
Rental - Building/Land/Auto	247,847	271,387	57,660	(190,187)	(329.84)	23,540	8.67	
Assessment Expenses	559,786	649,136	425,627	(134,160)	(31.52)	89,350	13.76	
Revenue Sharing	1,880,090	2,015,489	1,888,587	8,496	0.45	135,399	6.72	
Parking Meter Parts & Installation	275,638	70,096	37,748	(237,890)	(630.20)	(205,542)	(293.23)	
Professional - Audit	90,608	112,264	90,608	-	-	21,656	19.29	
Professional - Legal Services	78,416	78,424	78,416	-	-	8	0.01	
Professional - Other	515,124	488,200	650,705	135,581	20.84	(26,924)	(5.52)	
Professional - Pay and Display Fees	48,696	34,400	15,750	(32,946)	(209.18)	(14,296)	(41.56)	
Bank Charges	2,095,325	1,960,054	1,979,714	(115,611)	(5.84)	(135,271)	(6.90)	
Supplies and Miscellaneous	411,650	354,649	482,261	70,611	14.64	(57,001)	(16.07)	
Other Expenses	277,133	208,940	249,642	(27,491)	(11.01)	(68,193)	(32.64)	
Advertising & Promotion	619,794	522,336	511,014	(108,780)	(21.29)	(97,458)	(18.66)	
Total Operating Expenses	18,163,587	17,638,254	16,392,798	(1,770,789)	(10.80)	(525,333)	(2.98)	
Operating Results Before Depr & Amort	23,057,936	19,720,425	22,181,643	876,293	3.95	3,337,511	16.92	
Depreciation & Amortization	(2,627,249)	(2,600,000)	(2,539,930)	(87,320)	(3.44)	(27,249)	(1.05)	
Operating Results	20,430,687	17,120,425	19,641,713	788,974	4.02	3,310,262	19.34	
Non-Operating Revenues (Expenses):								
Interest Income	1,173,372	163,553	222,600	950,772	427.12	1,009,819	617.43	
Lower of Cost of Market - Investments	305,620	-	301,083	4,537	1.51	305,620	-	
Gain (Loss) on Disposal Property	222,585	-	22,968	199,617	869.11	222,585	-	
Interest Expenses	(958,207)	(1,425,476)	(1,136,540)	178,333	(15.69)	467,269	(32.78)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	743,370	(1,261,923)	(589,889)	1,333,259	(226.02)	2,005,293	(158.91)	
Net Revenue In Excess of Expenses	21,174,057	15,858,502	19,051,824	2,122,233	11.14	5,315,555	33.52	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended May 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	641,725	216,149	489,816	151,908	31.01	425,576	196.89	1
Parking Lots	942,872	815,452	912,708	30,164	3.30	127,420	15.63	
On-Street	3,664,173	3,043,404	3,398,057	266,116	7.83	620,769	20.40	2
Management Fees	114,230	74,412	91,550	22,680	24.77	39,818	53.51	3
Other	97,566	83,333	129,548	(31,982)	(24.69)	14,233	17.08	4
Total Operating Revenue	5,460,566	4,232,750	5,021,680	438,887	8.74	1,227,816	29.01	
Operating Expenses								
Salaries, Wages & Fringe Benefits	823,182	899,761	827,049	3,866	0.47	76,579	8.51	
Repairs, Maintenance, Cleaning & Landscape	277,019	180,537	202,659	(74,360)	(36.69)	(96,482)	(53.44)	5
Security	58,521	94,002	117,421	58,901	50.16	35,481	37.75	6
Utilities	57,156	51,208	55,817	(1,339)	(2.40)	(5,948)	(11.61)	
Insurance	122,674	131,841	54,509	(68,165)	(125.05)	9,167	6.95	
Rental - Building/Land/Auto	48,786	33,923	7,233	(41,553)	(574.46)	(14,863)	(43.81)	7
Assessment Expenses	91,144	81,142	51,030	(40,114)	(78.61)	(10,002)	(12.33)	
Revenue Sharing	228,865	215,369	216,291	(12,574)	(5.81)	(13,496)	(6.27)	8
Parking Meter Parts & Installation	49,205	8,762	1,415	(47,790)	(3,377.45)	(40,443)	(461.57)	9
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	85,382	61,025	90,584	5,202	5.74	(24,357)	(39.91)	10
Professional - Pay and Display Fees	9,212	4,300	6,875	(2,337)	(33.99)	(4,912)	(114.23)	
Bank Charges	268,136	221,273	261,531	(6,605)	(2.53)	(46,863)	(21.18)	11
Supplies and Miscellaneous	43,614	35,310	60,193	16,579	27.54	(8,304)	(23.52)	
Other Expenses	26,457	22,032	39,912	13,455	33.71	(4,425)	(20.09)	
Advertising & Promotion	73,688	65,292	64,775	(8,913)	(13.76)	(8,396)	(12.86)	
Total Operating Expenses	2,284,168	2,129,613	2,078,422	(205,746)	(9.90)	(154,555)	(7.26)	
Operating Results Before Depr & Amort	3,176,398	2,103,137	2,943,257	233,141	7.92	1,073,261	51.03	
Depreciation & Amortization	(316,263)	(325,000)	(315,770)	(493)	(0.16)	8,737	2.69	
Operating Results	2,860,135	1,778,137	2,627,487	232,648	8.85	1,081,998	60.85	
Non-Operating Revenues (Expenses):								
Interest Income	175,195	(889)	39,372	135,823	344.97	176,084	(19,806.97)	
Lower of Cost of Market - Investments	88,786	-	(86,069)	174,855	(203.16)	88,786	-	
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-	
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	144,205	(3,845)	(188,765)	332,970	(176.39)	148,050	(3,850.46)	
Net Revenue In Excess of Expenses	3,004,340	1,774,292	2,438,722	565,618	23.19	1,230,048	69.33	

- 1 **Off-Street Facilities** - The positive variance of \$425.6k is primarily attributable to revenue recognition in Garage #3 in the amount of \$295.6k.
The FY 2024 budget anticipated Garage #3 coming off line at the end of January.
- 2 **On-Street** - The favorable variance of \$620.8k is the result of the receipt of meter rental check for \$303.3k.
- 3 **Management Fees** - The favorable variance of \$39.8k is primarily attributable Doral and Miami-Dade Parks.
- 4 **Other** - Towing revenue can vary significantly month to month.
- 5 **Repairs, Maintenance, Cleaning & Landscape** - The negative variance of \$96.5k is attributable to systemwide repair projects (electrical, fencing, pressure washing, dead tree removal and installation of a garbage compactor).
- 6 **Security** - The positive variance of \$35.5k is the result of the accrual for the prior being greater than actuals.
- 7 **Rental - Building/Land/Auto** - The unfavorable (\$14.9k) variance is a result of purchasing additional equipment for fleet autos.
- 8 **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.
- 9 **Parking Meter Parts & Installation** - The negative variance (\$40.4k) is a result of the final payment for the installation of the Parking Guidance System in Courthouse Center Parking Garage (G1).
- 10 **Professional - Other** - The unfavorable variance of \$24.4k is attributable ERP integration charges.
- 11 **Bank Charges** - The unfavorable variance of \$46.9k is attributable to system-wide credit card usage being higher than anticipated.

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

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Eight Months Ended May 31, 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	2,211,224	1,706,577	1,913,895	297,329	15.5	504,647	29.6
Direct Operating Expenses	1,584,339	883,439	956,708	(627,631)	(65.6)	(700,900)	(79.3)
Net Revenue In Excess of Expenses	626,885	823,138	957,187	(330,302)	(34.5)	(196,253)	(23.8)

The above summary represents the financial performance of the James L. Knight Center for the (8) months ended May 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 May 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	280,589	218,466	261,128	19,461	7.5	62,123	28.4
Direct Operating Expenses	260,167	109,999	103,398	(156,769)	(151.6)	(150,168)	(136.5)
Net Revenue In Excess of Expenses	20,422	108,467	157,730	(137,308)	(87.1)	(88,045)	(81.2)

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Eight Months Ended May 31, 2024

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	FY 2024			Variances				Note(s)
	Actual	Adopted Budget	FY 2023 Actual	Actual FY 2024 Versus FY 2023		FY 2024 Actual Versus FY 2024 Budget		
	\$	\$	\$	\$	%	\$	%	
<i>Operating Revenue</i>								
Monthly Revenue	1,276,564	1,013,862	1,100,676	175,888	16.0	262,702	25.9	
Daily Revenue	688,713	526,041	536,035	152,678	28.5	162,672	30.9	
Special Event Revenue	248,923	166,674	276,944	(28,021)	0.0	82,249	49.3	
Other	(2,976)	-	240	(3,216)	(1,340.0)	(2,976)	0.0	
<i>Total Operating Revenue</i>	2,211,223	1,706,577	1,913,895	297,329	15.5	504,646	29.6	
<i>Operating Expenses</i>								
Salaries, Wages & Fringe Benefits	231,945	217,315	199,610	(32,335)	(16.2)	(14,630)	(6.7)	
Repairs, Maintenance, Cleaning & Landscape	75,844	138,778	217,348	141,505	65.1	62,934	45.3	
Security & Enforcement	288,441	297,260	285,597	(2,844)	(1.0)	8,819	3.0	
Utilities	63,783	52,184	53,151	(10,632)	(20.0)	(11,599)	(22.2)	
Insurance	80,945	71,847	59,772	(21,173)	(35.4)	(9,098)	(12.7)	
Legal & Professional	718,632	13,869	39,625	(679,007)	(1,713.58)	(704,763)	(5,081.6)	
Supplies & Printing	7,827	6,004	2,394	(5,434)	-	(1,823)	(30.4)	
Mgmt Fees & Admin O/H	110,527	86,182	95,695	(14,832)	(15.50)	(24,345)	(28.2)	
Other Expenses	635	-	3,516	2,881	81.94	(635)	0.0	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	5,761	-	-	(5,761)	-	(5,760.88)	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	1,584,339	883,439	956,708	(627,631)	(65.6)	(700,900)	(79.3)	
<i>Net Revenue In Excess of Expenses</i>	626,884	823,138	957,187	(330,302)	(34.5)	(196,253)	(23.8)	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month Ended May 2024

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	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	162,361	118,224	158,565	3,796	2.4	44,137	37.3	1
Daily Revenue	76,879	79,409	61,216	15,663	25.6	(2,530)	(3.2)	
Special Event Revenue	41,187	20,833	41,317	(130)	0.0	20,354	97.7	2
Other	162	-	30	132	440.0	162	-	
Total Operating Revenue	280,589	218,466	261,129	19,460	7.5	62,123	28.4	
Operating Expenses								
Salaries, Wages & Fringe Benefits	33,584	26,731	28,075	(5,509)	(19.6)	(6,853)	(25.6)	
Repairs, Maintenance, Cleaning & Landscape	4,913	17,332	11,065	6,152	55.6	12,419	71.7	
Security & Enforcement	32,970	36,935	33,085	115	0.3	3,965	10.7	
Utilities	7,334	6,467	7,831	496	6.3	(867)	(13.4)	
Insurance	10,083	8,991	7,523	(2,560)	(34.0)	(1,092)	(12.1)	
Legal & Professional	157,137	1,732	1,830	(155,307)	(8,486.7)	(155,405)	(8,972.6)	3
Supplies & Printing	-	749	-	-	0.0	749	100.0	
Mgmt Fees & Admin O/H	13,973	11,062	13,056	(917)	(7.0)	(2,911)	(26.3)	
Other Expenses	171	-	933	762	81.6	(171)	0.0	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	260,167	109,999	103,398	(156,768)	(151.6)	(150,168)	(136.5)	
Net Revenue In Excess of Expenses	20,422	108,467	157,731	(137,308)	(87.1)	(88,045)	(81.2)	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended May 2024

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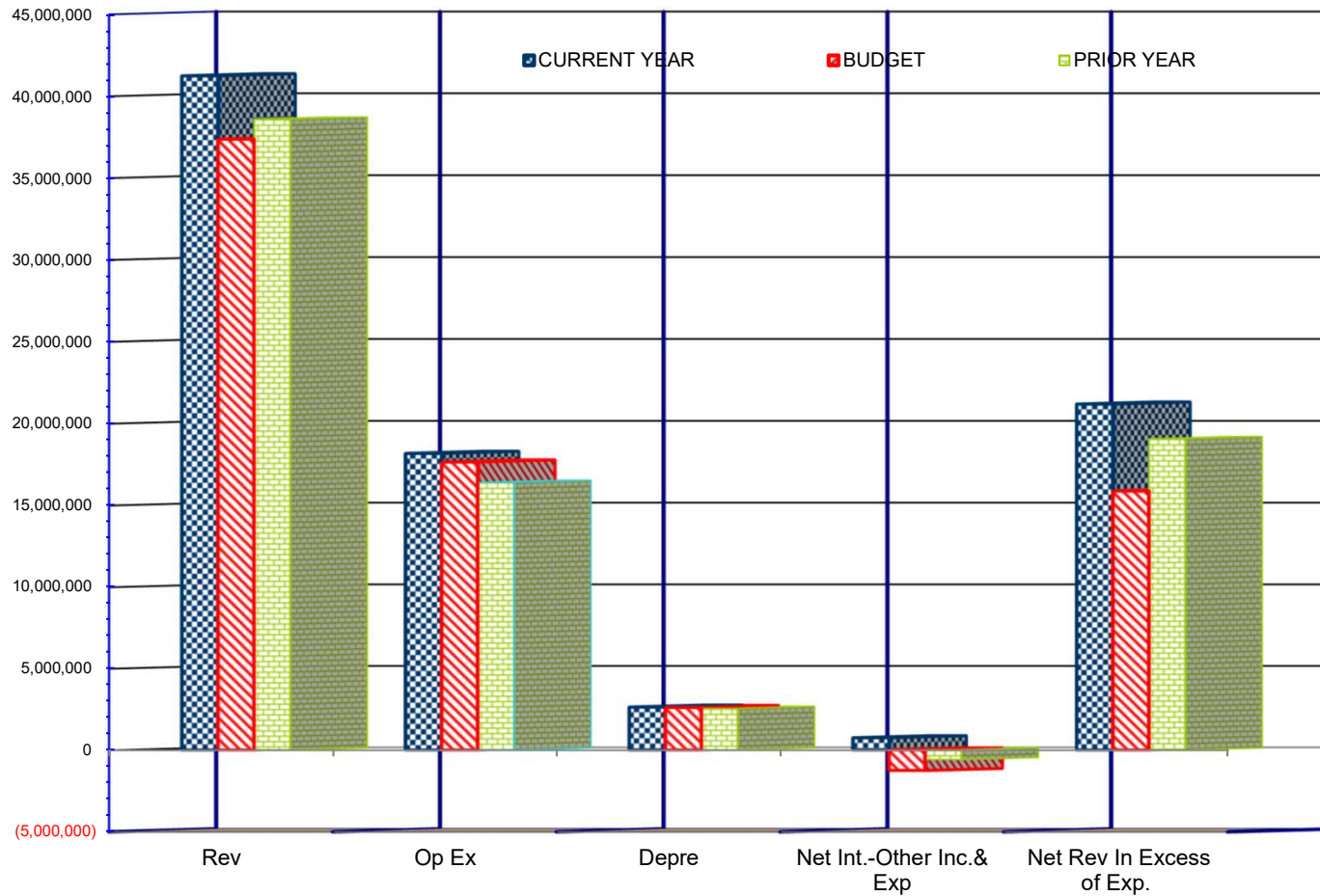
- 1 **Monthly Revenue** - Monthly revenue is better than budget due to the increased the number of monthly permits purchased.
- 2 **Special Event Revenue** - Special Event revenue is significantly below budget due to the timing of events compared to prior year.
- 3 **Repairs, Maintenance, Cleaning & Landscape** - The negative variance of \$155.4.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 May 2024.

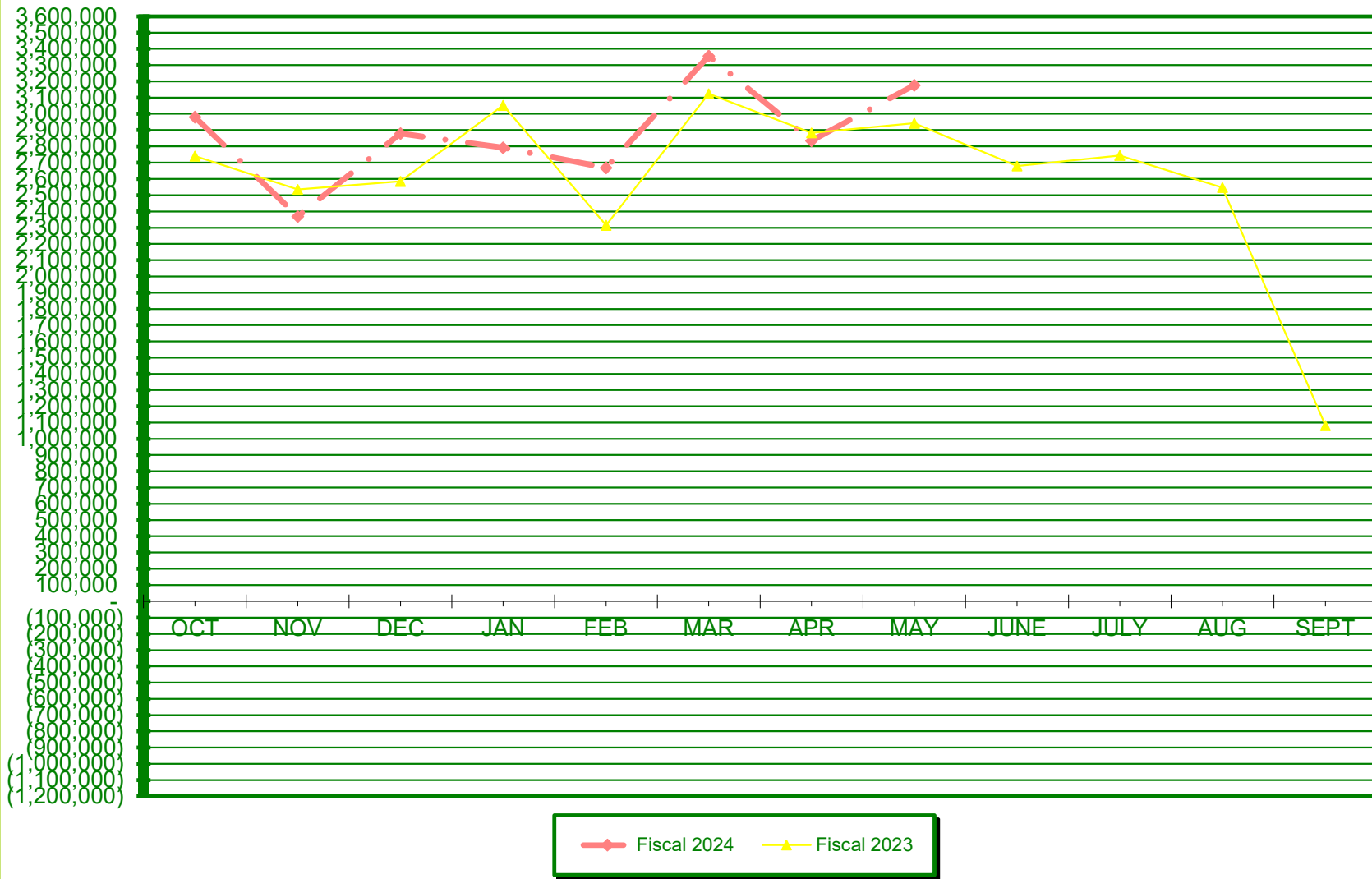
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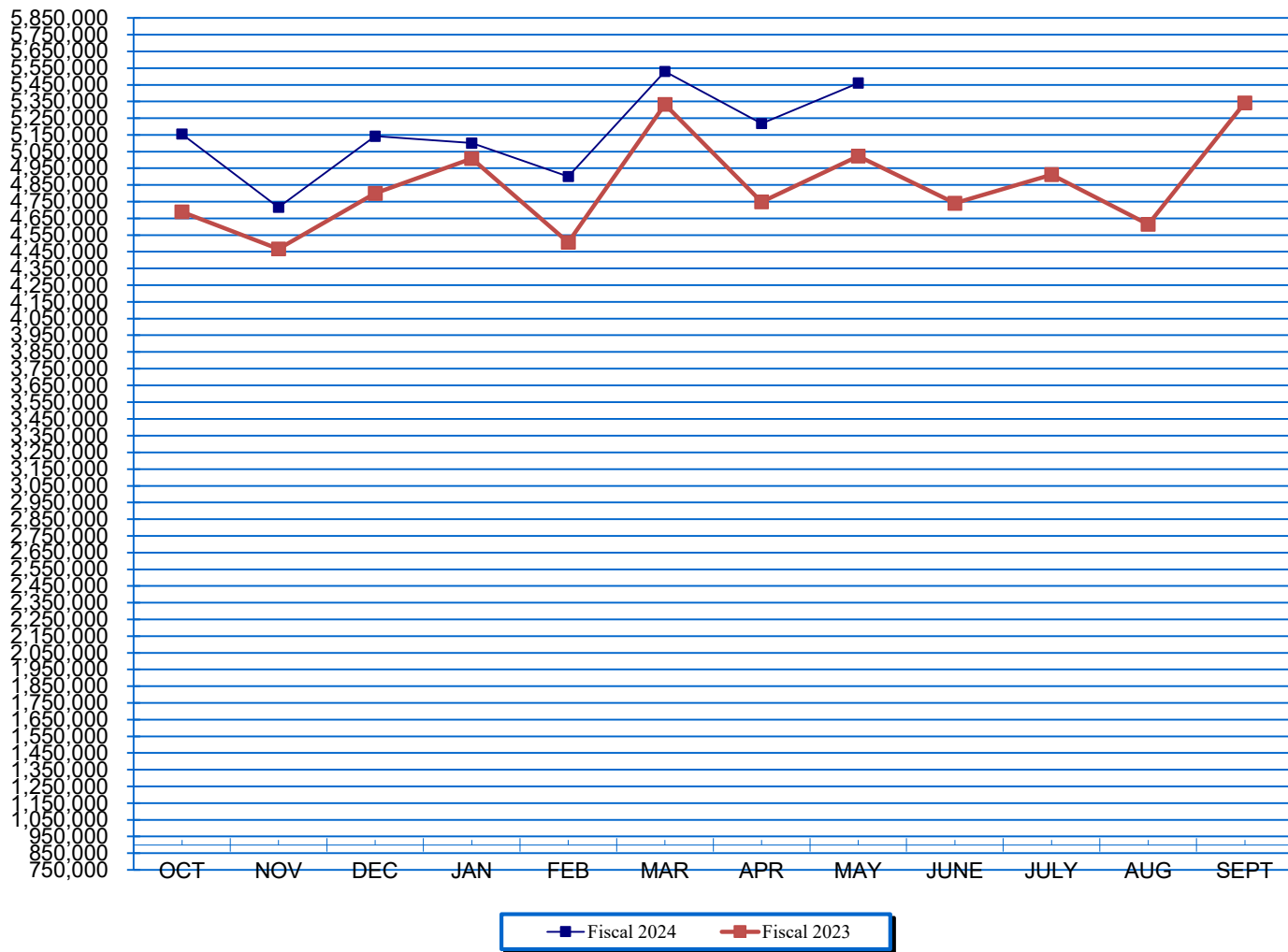
MIAMI PARKING AUTHORITY FOR THE YEAR ENDED MAY 31, 2024



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

