

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Nine Months Ended June 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	46,079,115	41,587,234	43,314,916	2,764,199	6.38	4,491,881	10.80
Direct Operating Expenses	20,562,111	19,755,907	18,453,920	(2,108,191)	(11.42)	(806,204)	(4.08)
Operating Results	25,517,004	21,831,327	24,860,996	656,008	2.64	3,685,677	16.88
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(2,944,781)	(2,925,000)	(2,855,389)	(89,392)	(3.13)	(19,781)	(0.68)
Interest Income	1,362,191	162,664	274,382	1,087,809	396.46	1,199,527	737.43
Lower of Cost of Market - Investments	345,199	-	227,657	117,542	51.63	345,199	-
Gain (Loss) on Disposal Property	(164,593)	-	22,968	(187,561)	(816.62)	(164,593)	-
Interest Expense Net of Interest Income	(1,077,983)	(1,428,432)	(1,278,608)	200,625	(15.69)	350,449	(24.53)
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	23,037,037	17,640,559	21,252,006	1,785,031	8.40	5,396,478	30.59

The above summary represents the financial performance of the agency for the (9) months ended June 30, 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 June 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	4,855,732	4,228,555	4,740,476	115,256	2.43	627,177	14.83
Direct Operating Expenses	2,398,524	2,117,653	2,061,122	(337,402)	(16.37)	(280,871)	(13.26)
Operating Results	2,457,208	2,110,902	2,679,354	(222,146)	(8.29)	346,306	16.41
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(317,532)	(325,000)	(315,460)	(2,072)	(0.66)	7,468	2.30
Interest Income	188,820	(889)	51,782	137,038	264.64	189,709	(21,339.60)
Lower of Cost of Market - Investments	39,579	-	(73,426)	113,005	(153.90)	39,579	-
Gain (Loss) on Disposal Property	(387,178)	-	-	(387,178)	-	(387,178)	-
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	1,861,121	1,782,057	2,200,182	(339,061)	(15.41)	79,064	4.44

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Nine Months Ended June 30, 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	5,365,058	2,776,134	4,219,805	1,145,253	27.14	2,588,924	93.26	
Parking Lots	8,682,903	7,758,910	8,343,687	339,216	4.07	923,993	11.91	
On-Street	30,185,852	29,632,485	29,070,909	1,114,943	3.84	553,367	1.87	
Management Fees	887,738	669,708	736,060	151,678	20.61	218,030	32.56	
Other	957,565	749,997	944,456	13,109	1.39	207,568	27.68	
Total Operating Revenue	46,079,115	41,587,234	43,314,916	2,764,199	6.38	4,491,881	10.80	
Operating Expenses								
Salaries, Wages & Fringe Benefits	7,751,697	7,739,254	6,907,642	(844,055)	(12.22)	(12,443)	(0.16)	
Repairs, Maintenance, Cleaning & Landscape	2,016,688	1,690,517	2,158,528	141,841	6.57	(326,171)	(19.29)	
Security	1,226,493	1,096,021	1,110,433	(116,060)	(10.45)	(130,472)	(11.90)	
Utilities	516,319	517,874	496,046	(20,273)	(4.09)	1,555	0.30	
Insurance	1,106,139	1,186,569	523,228	(582,911)	(111.41)	80,430	6.78	
Rental - Building/Land/Auto	288,897	305,310	73,482	(215,415)	(293.15)	16,413	5.38	
Assessment Expenses	650,930	730,278	476,656	(174,274)	(36.56)	79,348	10.87	
Revenue Sharing	2,101,766	2,228,263	2,102,544	779	0.04	126,497	5.68	
Parking Meter Parts & Installation	275,728	78,858	37,828	(237,901)	(628.91)	(196,870)	(249.65)	
Professional - Audit	101,934	126,297	101,934	-	-	24,363	19.29	
Professional - Legal Services	88,218	88,227	88,218	-	-	9	0.01	
Professional - Other	603,811	549,226	738,044	134,233	18.19	(54,585)	(9.94)	
Professional - Pay and Display Fees	52,908	38,700	15,750	(37,158)	(235.92)	(14,208)	(36.71)	
Bank Charges	2,335,212	2,181,099	2,217,299	(117,913)	(5.32)	(154,113)	(7.07)	
Supplies and Miscellaneous	448,668	389,781	548,702	100,033	18.23	(58,887)	(15.11)	
Other Expenses	310,291	222,005	294,087	(16,204)	(5.51)	(88,286)	(39.77)	
Advertising & Promotion	686,412	587,628	563,499	(122,913)	(21.81)	(98,784)	(16.81)	
Total Operating Expenses	20,562,111	19,755,907	18,453,920	(2,108,191)	(11.42)	(806,204)	(4.08)	
Operating Results Before Depr & Amort	25,517,004	21,831,327	24,860,996	656,008	2.64	3,685,677	16.88	
Depreciation & Amortization	(2,944,781)	(2,925,000)	(2,855,389)	(89,392)	(3.13)	(19,781)	(0.68)	
Operating Results	22,572,223	18,906,327	22,005,607	566,616	2.57	3,665,896	19.39	
Non-Operating Revenues (Expenses):								
Interest Income	1,362,191	162,664	274,382	1,087,809	396.46	1,199,527	737.43	
Lower of Cost of Market - Investments	345,199	-	227,657	117,542	51.63	345,199	-	
Gain (Loss) on Disposal Property	(164,593)	-	22,968	(187,561)	(816.62)	(164,593)	-	
Interest Expenses	(1,077,983)	(1,428,432)	(1,278,608)	200,625	(15.69)	350,449	(24.53)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	464,814	(1,265,768)	(753,601)	1,218,415	(161.68)	1,730,582	(136.72)	
Net Revenue In Excess of Expenses	23,037,037	17,640,559	21,252,006	1,785,031	8.40	5,396,478	30.59	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended June 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	599,000	220,548	513,430	85,570	16.67	378,452	171.60	1
Parking Lots	897,596	814,228	917,359	(19,763)	(2.15)	83,368	10.24	
On-Street	3,185,730	3,036,034	3,122,068	63,662	2.04	149,696	4.93	
Management Fees	94,131	74,412	85,093	9,038	10.62	19,719	26.50	
Other	79,276	83,333	102,526	(23,250)	(22.68)	(4,057)	(4.87)	
Total Operating Revenue	4,855,732	4,228,555	4,740,476	115,257	2.43	627,177	14.83	
Operating Expenses								
Salaries, Wages & Fringe Benefits	957,533	899,761	798,635	(158,898)	(19.90)	(57,772)	(6.42)	
Repairs, Maintenance, Cleaning & Landscape	290,675	180,539	237,170	(53,505)	(22.56)	(110,136)	(61.00)	2
Security	122,325	94,005	102,151	(20,174)	(19.75)	(28,320)	(30.13)	3
Utilities	60,534	51,210	56,732	(3,802)	(6.70)	(9,324)	(18.21)	
Insurance	122,789	131,841	76,123	(46,667)	(61.31)	9,052	6.87	
Rental - Building/Land/Auto	41,050	33,923	15,822	(25,228)	(159.45)	(7,127)	(21.01)	
Assessment Expenses	91,144	81,142	51,030	(40,114)	(78.61)	(10,002)	(12.33)	
Revenue Sharing	221,675	212,774	213,958	(7,718)	(3.61)	(8,901)	(4.18)	
Parking Meter Parts & Installation	90	8,762	80	(11)	(13.32)	8,672	98.97	
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	88,687	61,026	87,338	(1,348)	(1.54)	(27,661)	(45.33)	4
Professional - Pay and Display Fees	4,212	4,300	-	(4,212)	-	88	2.05	
Bank Charges	239,888	221,045	237,586	(2,302)	(0.97)	(18,843)	(8.52)	
Supplies and Miscellaneous	37,018	35,132	66,440	29,422	44.28	(1,886)	(5.37)	
Other Expenses	33,158	13,065	44,445	11,286	25.39	(20,093)	(153.79)	5
Advertising & Promotion	66,618	65,292	52,485	(14,133)	(26.93)	(1,326)	(2.03)	
Total Operating Expenses	2,398,524	2,117,653	2,061,122	(337,402)	(16.37)	(280,871)	(13.26)	
Operating Results Before Depr & Amort	2,457,208	2,110,902	2,679,354	(222,146)	(8.29)	346,306	16.41	
Depreciation & Amortization	(317,532)	(325,000)	(315,460)	(2,072)	(0.66)	7,468	2.30	
Operating Results	2,139,676	1,785,902	2,363,894	(224,218)	(9.49)	353,774	19.81	
Non-Operating Revenues (Expenses):								
Interest Income	188,820	(889)	51,782	137,038	264.64	189,709	(21,339.60)	
Lower of Cost of Market - Investments	39,579	-	(73,426)	113,005	(153.90)	39,579	-	
Gain (Loss) on Disposal Property	(387,178)	-	-	(387,178)	-	(387,178)	-	
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	(278,555)	(3,845)	(163,712)	(114,843)	70.15	(274,710)	7,144.60	
Net Revenue In Excess of Expenses	1,861,121	1,782,057	2,200,182	(339,061)	(15.41)	79,064	4.44	

MIAMI PARKING AUTHORITY

Summary of Major Variances

For the Month Ended June 2024

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- 1 **Off-Street Facilities** - The positive variance of \$378.5k is primarily attributable to revenue recognition in Garage #3 in the amount of \$248.0k.
The FY 2024 budget anticipated Garage #3 coming off line at the end of January.
- 2 **Repairs, Maintenance, Cleaning & Landscape** - The negative variance of \$110.1k is attributable to systemwide repair projects (electric car chargers, light posts repairs, auto fleet repairs).
- 3 **Security** - The negative variance of \$28.3k 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.
- 4 **Professional - Other** - The unfavorable (\$27.7k) variance is a result writing off intangible costs for Garage #9. Garage #9 was transferred to Goodwill Industries effective 7-1-2024.
- 5 **Other Expenses** - The negative variance (\$20.1k) is the result of timing recognition for software licenses and travel related expenses.

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

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Nine Months Ended June 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	2,485,816	1,936,826	2,152,183	333,633	15.5	548,990	28.3
Direct Operating Expenses	1,681,197	988,665	1,057,207	(623,990)	(59.0)	(692,532)	(70.0)
Net Revenue In Excess of Expenses	804,619	948,161	1,094,976	(290,357)	(26.5)	(143,542)	(15.1)

The above summary represents the financial performance of the James L. Knight Center for the (9) months ended June 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 June 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	274,592	230,249	238,288	36,304	15.2	44,343	19.3
Direct Operating Expenses	96,858	105,226	100,499	3,641	3.6	8,368	8.0
Net Revenue In Excess of Expenses	177,734	125,023	137,789	39,945	29.0	52,711	42.2

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Nine Months Ended June 30, 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	1,442,794	1,140,930	1,237,936	204,857	16.5	301,864	26.5	
Daily Revenue	758,242	608,389	617,674	140,568	22.8	149,853	24.6	
Special Event Revenue	289,005	187,507	296,302	(7,297)	0.0	101,498	54.1	
Other	(4,224)	-	270	(4,494)	(1,664.4)	(4,224)	0.0	
Total Operating Revenue	2,485,816	1,936,826	2,152,183	333,634	15.5	548,990	28.3	
Operating Expenses								
Salaries, Wages & Fringe Benefits	254,753	238,806	226,413	(28,339)	(12.5)	(15,947)	(6.7)	
Repairs, Maintenance, Cleaning & Landscape	80,150	156,110	225,735	145,585	64.5	75,960	48.7	
Security & Enforcement	324,323	334,195	321,125	(3,198)	(1.0)	9,872	3.0	
Utilities	71,226	58,804	61,688	(9,538)	(15.5)	(12,422)	(21.1)	
Insurance	90,793	80,846	67,240	(23,553)	(35.0)	(9,947)	(12.3)	
Legal & Professional	720,541	15,601	41,455	(679,086)	(1,638.13)	(704,940)	(4,518.6)	
Supplies & Printing	7,827	6,753	2,394	(5,434)	-	(1,074)	(15.9)	
Mgmt Fees & Admin O/H	124,291	97,550	107,609	(16,682)	(15.50)	(26,741)	(27.4)	
Other Expenses	1,533	-	3,548	2,015	56.79	(1,533)	0.0	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	5,761	-	-	(5,761)	-	(5,760.88)	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	1,681,197	988,665	1,057,207	(623,990)	(59.0)	(692,532)	(70.0)	
Net Revenue In Excess of Expenses	804,619	948,161	1,094,976	(290,356)	(26.5)	(143,542)	(15.1)	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month Ended June 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	166,230	127,068	137,261	28,969	21.1	39,162	30.8	1
Daily Revenue	69,529	82,348	81,639	(12,110)	(14.8)	(12,819)	(15.6)	
Special Event Revenue	40,081	20,833	19,358	20,723	0.0	19,248	92.4	2
Other	(1,248)	-	30	(1,278)	(4,260.0)	(1,248)	-	
Total Operating Revenue	274,592	230,249	238,288	36,304	15.2	44,343	19.3	
Operating Expenses								
Salaries, Wages & Fringe Benefits	22,808	21,491	26,803	3,995	14.9	(1,317)	(6.1)	
Repairs, Maintenance, Cleaning & Landscape	4,306	17,332	8,387	4,081	48.7	13,026	75.2	
Security & Enforcement	35,882	36,935	35,528	(354)	(1.0)	1,053	2.9	
Utilities	7,444	6,620	8,537	1,093	12.8	(824)	(12.4)	
Insurance	9,848	8,999	7,468	(2,380)	(31.9)	(849)	(9.4)	
Legal & Professional	1,909	1,732	1,830	(79)	(4.3)	(177)	(10.2)	
Supplies & Printing	-	749	-	-	0.0	749	100.0	
Mgmt Fees & Admin O/H	13,764	11,368	11,914	(1,850)	(15.5)	(2,396)	(21.1)	
Other Expenses	898	-	32	(866)	(2,737.4)	(898)	0.0	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	96,858	105,226	100,499	3,641	3.6	8,368	8.0	
Net Revenue In Excess of Expenses	177,734	125,023	137,789	39,945	29.0	52,711	42.2	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended June 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 prior year.

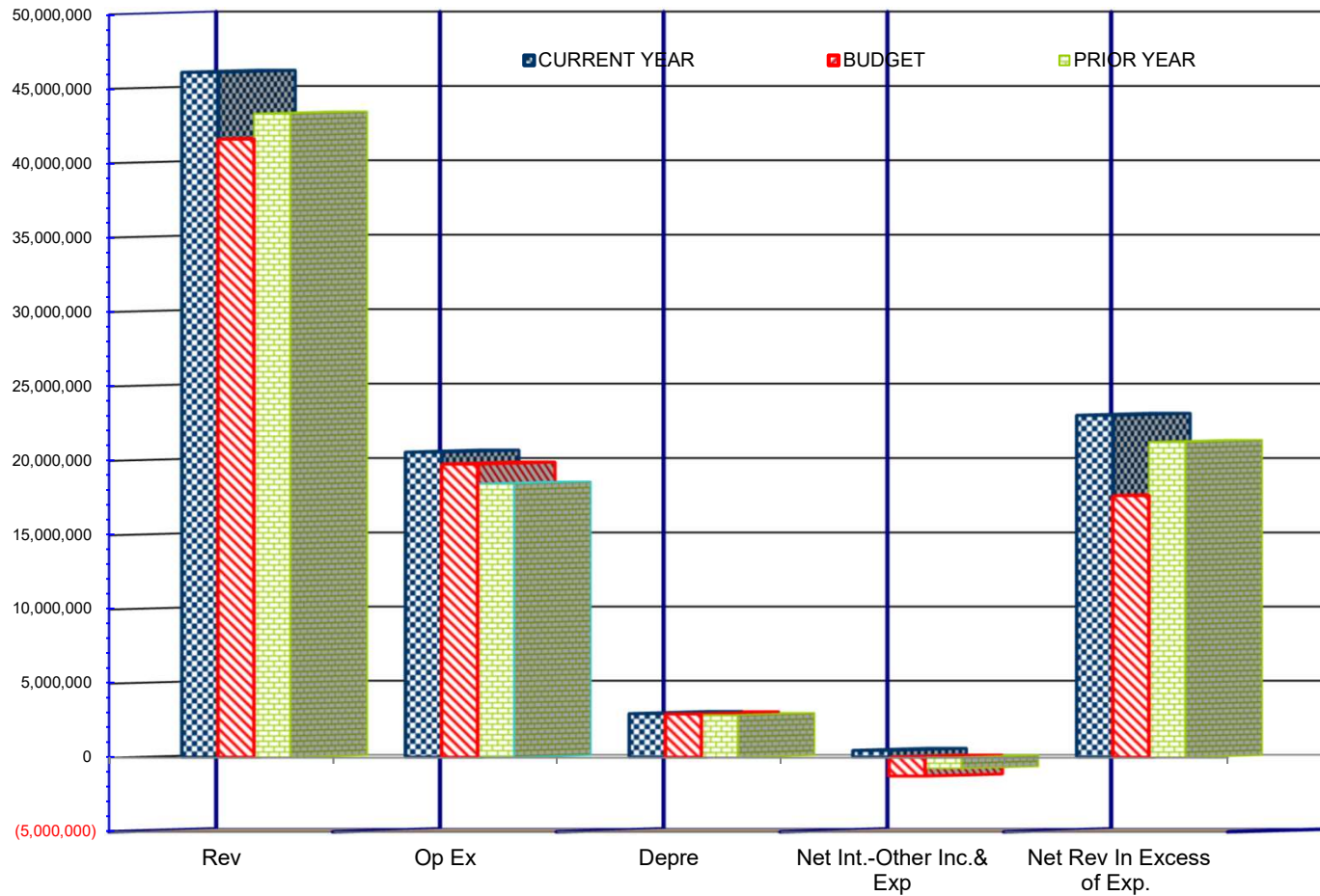
The above summary represents the major variances from budget for the month of June 2024.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

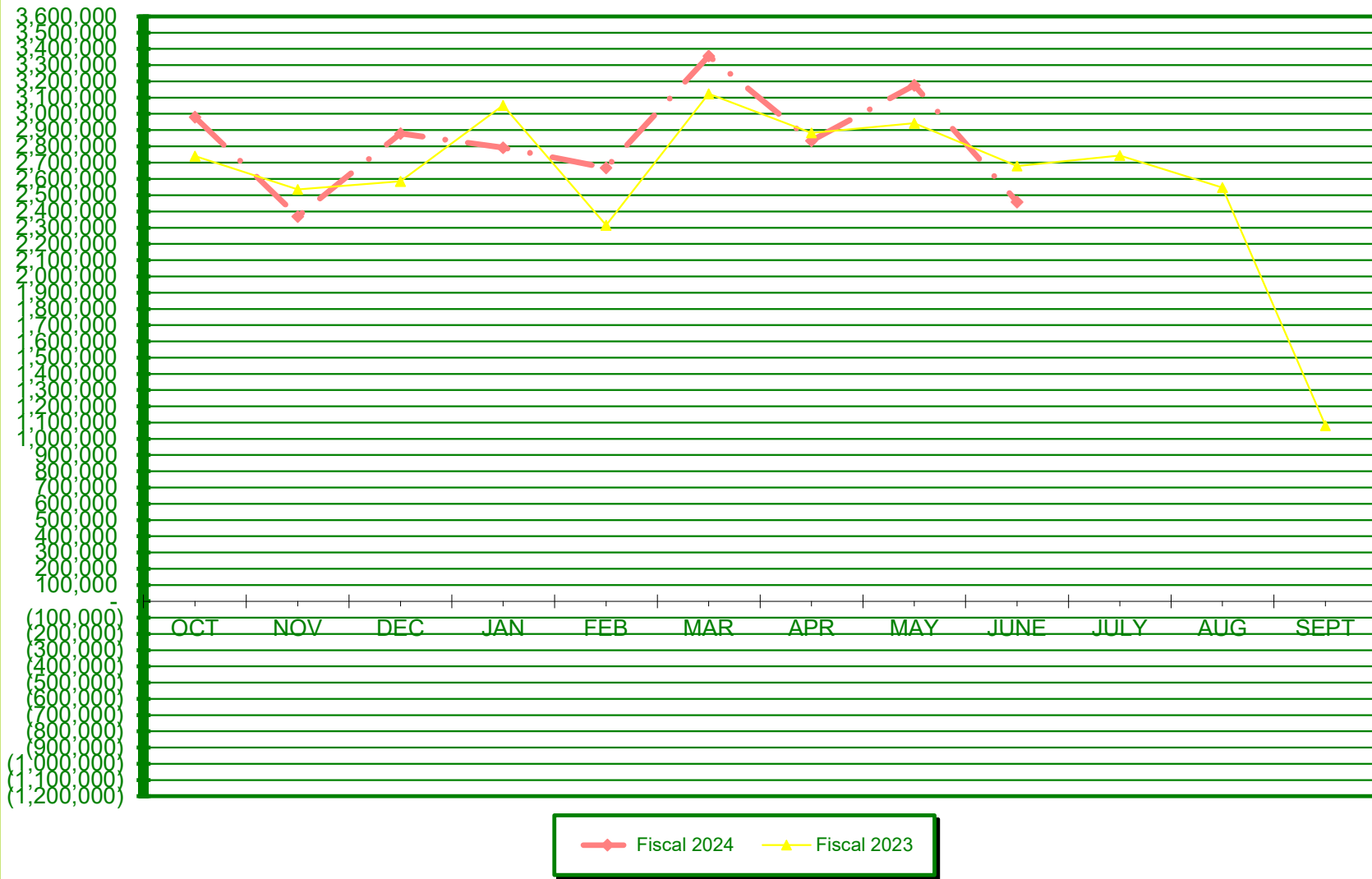
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

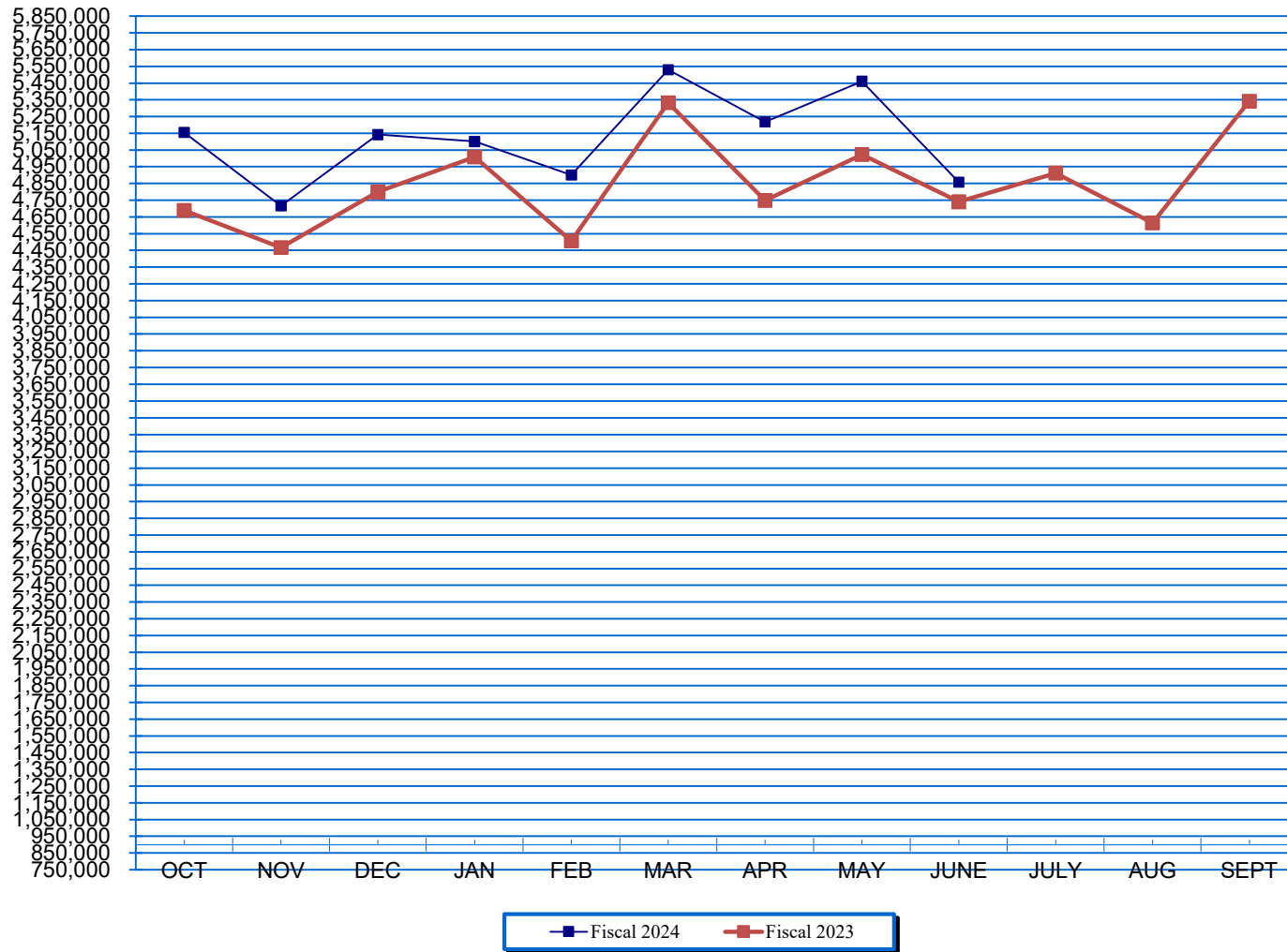
FOR THE YEAR ENDED JUNE 30, 2024



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

