

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
 For the Eleven Months Ended August 31, 2024

Year-To-Date	FY 2024		FY 2023	Variances				
	Actual	Adopted Budget		Actual	Actual FY 2024 Versus FY 2023		FY 2024 Actual Versus 2024 Budget	
	\$	\$		\$	\$	%	\$	%
Operating Revenue	55,683,968	49,982,454	52,841,828	2,842,140	5.38	5,701,514	11.41	
Direct Operating Expenses	25,365,261	23,965,363	22,689,596	(2,675,665)	(11.79)	(1,399,898)	(5.84)	
Operating Results	30,318,707	26,017,091	30,152,232	166,475	0.55	4,301,616	16.53	
Non-Operating Revenues (Expenses):								
Depreciation & Amortization	(3,517,185)	(3,575,000)	(3,484,099)	(33,086)	(0.95)	57,815	1.62	
Interest Income	1,744,454	160,886	435,439	1,309,015	300.62	1,583,568	984.28	
Lower of Cost of Market - Investments	623,015	-	285,629	337,386	118.12	623,015	-	
Gain (Loss) on Disposal Property	(150,176)	-	22,968	(173,144)	(753.85)	(150,176)	-	
Interest Expense Net of Interest Income	(1,317,535)	(1,434,344)	(1,562,743)	245,208	(15.69)	116,809	(8.14)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Net Revenue In Excess of Expenses	27,701,280	21,168,633	25,849,426	1,851,854	7.16	6,532,647	30.86	

The above summary represents the financial performance of the agency for the (11) months ended August 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 August 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	4,667,144	4,177,413	4,614,080	53,064	1.15	489,731	11.72
Direct Operating Expenses	2,209,529	2,100,290	2,066,605	(142,924)	(6.92)	(109,239)	(5.20)
Operating Results	2,457,615	2,077,123	2,547,475	(89,860)	(3.53)	380,492	18.32
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(283,845)	(325,000)	(314,355)	30,510	9.71	41,155	12.66
Interest Income	199,982	(889)	124,622	75,360	60.47	200,871	(22,595.16)
Lower of Cost of Market - Investments	100,069	-	4,466	95,603	2,140.69	100,069	-
Gain (Loss) on Disposal Property	19,417	-	-	19,417	-	19,417	-
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	2,373,462	1,748,278	2,220,140	153,322	6.91	625,184	35.76

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Eleven Months Ended August 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	6,493,274	3,161,750	5,257,876	1,235,398	23.50	3,331,524	105.37	
Parking Lots	10,384,992	9,398,295	10,073,820	311,171	3.09	986,697	10.50	
On-Street	36,556,621	35,687,214	35,452,397	1,104,224	3.11	869,407	2.44	
Management Fees	1,085,428	818,532	935,458	149,970	16.03	266,896	32.61	
Other	1,163,654	916,663	1,122,277	41,377	3.69	246,991	26.94	
Total Operating Revenue	55,683,968	49,982,454	52,841,828	2,842,140	5.38	5,701,514	11.41	
Operating Expenses								
Salaries, Wages & Fringe Benefits	9,640,361	9,538,776	8,482,416	(1,157,945)	(13.65)	(101,585)	(1.06)	
Repairs, Maintenance, Cleaning & Landscape	2,657,144	2,044,181	2,576,958	(80,186)	(3.11)	(612,963)	(29.99)	
Security	1,552,315	1,269,859	1,365,967	(186,348)	(13.64)	(282,456)	(22.24)	
Utilities	561,805	618,246	611,122	49,317	8.07	56,441	9.13	
Insurance	1,358,982	1,450,251	641,859	(717,123)	(111.73)	91,269	6.29	
Rental - Building/Land/Auto	368,792	373,156	116,727	(252,065)	(215.94)	4,364	1.17	
Assessment Expenses	833,217	892,562	578,716	(254,501)	(43.98)	59,345	6.65	
Revenue Sharing	2,450,030	2,657,500	2,496,581	46,551	1.86	207,470	7.81	
Parking Meter Parts & Installation	290,823	96,382	88,446	(202,377)	(228.81)	(194,441)	(201.74)	
Professional - Audit	124,586	154,363	124,586	-	-	29,777	19.29	
Professional - Legal Services	107,822	107,833	107,822	-	-	11	0.01	
Professional - Other	742,526	669,054	966,372	223,846	23.16	(73,472)	(10.98)	
Professional - Pay and Display Fees	66,332	47,300	15,750	(50,582)	(321.16)	(19,032)	(40.24)	
Bank Charges	2,846,344	2,619,828	2,718,704	(127,640)	(4.69)	(226,516)	(8.65)	
Supplies and Miscellaneous	554,828	459,923	716,416	161,588	22.56	(94,905)	(20.64)	
Other Expenses	398,542	247,937	376,763	(21,779)	(5.78)	(150,605)	(60.74)	
Advertising & Promotion	810,812	718,212	704,391	(106,421)	(15.11)	(92,600)	(12.89)	
Total Operating Expenses	25,365,261	23,965,363	22,689,596	(2,675,665)	(11.79)	(1,399,898)	(5.84)	
Operating Results Before Depr & Amort	30,318,707	26,017,091	30,152,232	166,475	0.55	4,301,617	16.53	
Depreciation & Amortization	(3,517,185)	(3,575,000)	(3,484,099)	(33,087)	(0.95)	57,815	1.62	
Operating Results	26,801,522	22,442,091	26,668,134	133,388	0.50	4,359,431	19.43	
Non-Operating Revenues (Expenses):								
Interest Income	1,744,454	160,886	435,439	1,309,015	300.62	1,583,568	984.28	
Lower of Cost of Market - Investments	623,015	-	285,629	337,386	118.12	623,015	-	
Gain (Loss) on Disposal Property	(150,176)	-	22,968	(173,144)	(753.85)	(150,176)	-	
Interest Expenses	(1,317,535)	(1,434,344)	(1,562,743)	245,208	(15.69)	116,809	(8.14)	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	899,758	(1,273,458)	(818,707)	1,718,465	(209.90)	2,173,216	(170.65)	
Net Revenue In Excess of Expenses	27,701,280	21,168,633	25,849,427	1,851,853	7.16	6,532,647	30.86	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended August 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	555,767	179,006	494,323	61,443	12.43	376,761	210.47	1
Parking Lots	790,682	813,924	798,326	(7,645)	(0.96)	(23,242)	(2.86)	
On-Street	3,116,739	3,026,738	3,142,880	(26,141)	(0.83)	90,001	2.97	
Management Fees	89,666	74,412	94,358	(4,692)	(4.97)	15,254	20.50	
Other	114,291	83,333	84,193	30,098	35.75	30,958	37.15	
Total Operating Revenue	4,667,144	4,177,413	4,614,080	53,064	1.15	489,731	11.72	
Operating Expenses								
Salaries, Wages & Fringe Benefits	913,955	899,761	827,117	(86,838)	(10.50)	(14,194)	(1.58)	
Repairs, Maintenance, Cleaning & Landscape	246,421	176,832	222,649	(23,772)	(10.68)	(69,589)	(39.35)	2
Security	91,265	86,919	132,981	41,716	31.37	(4,346)	(5.00)	
Utilities	(5,528)	50,186	57,244	62,772	109.66	55,714	111.02	3
Insurance	130,417	131,841	55,292	(75,125)	(135.87)	1,424	1.08	
Rental - Building/Land/Auto	39,581	33,923	15,851	(23,730)	(149.71)	(5,658)	(16.68)	
Assessment Expenses	91,144	81,142	51,030	(40,114)	(78.61)	(10,002)	(12.33)	
Revenue Sharing	175,714	211,399	182,724	7,010	3.84	35,685	16.88	4
Parking Meter Parts & Installation	3,829	8,762	45,636	41,807	91.61	4,933	56.29	
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	85,547	59,914	54,841	(30,706)	(55.99)	(25,633)	(42.78)	
Professional - Pay and Display Fees	6,712	4,300	-	(6,712)	-	(2,412)	(56.09)	
Bank Charges	241,855	218,268	195,334	(46,521)	(23.82)	(23,587)	(10.81)	5
Supplies and Miscellaneous	64,903	35,003	93,961	29,058	30.93	(29,900)	(85.42)	6
Other Expenses	43,130	12,912	46,985	3,855	8.21	(30,218)	(234.03)	7
Advertising & Promotion	59,456	65,292	63,832	4,376	6.86	5,836	8.94	
Total Operating Expenses	2,209,529	2,100,290	2,066,605	(142,924)	(6.92)	(109,239)	(5.20)	
Operating Results Before Depr & Amort	2,457,615	2,077,123	2,547,475	(89,859)	(3.53)	380,492	18.32	
Depreciation & Amortization	(283,845)	(325,000)	(314,355)	30,510	9.71	41,155	12.66	
Operating Results	2,173,770	1,752,123	2,233,120	(59,349)	(2.66)	421,647	24.06	
Non-Operating Revenues (Expenses):								
Interest Income	199,982	(889)	124,622	75,360	60.47	200,871	(22,595.16)	
Lower of Cost of Market - Investments	100,069	-	4,466	95,603	2,140.69	100,069	-	
Gain (Loss) on Disposal Property	19,417	-	-	19,417	-	19,417	-	
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	199,692	(3,845)	(12,980)	212,672	(1,638.46)	203,537	(5,293.55)	
Net Revenue In Excess of Expenses	2,373,462	1,748,278	2,220,140	153,323	6.91	625,184	35.76	

- 1 **Off-Street Facilities** - The positive variance of \$376.8k is primarily attributable to revenue recognition in Garage #3 in the amount of \$237.3k. The FY 2024 budget anticipated Garage #3 coming off line at the end of January.

- 2 **Repairs, Maintenance, Cleaning & Landscape** - The negative variance of \$69.6k is attributable to systemwide electrical repair projects (\$41.5k).

- 3 **Utilities** - The favorable variance of \$55.7k is attributable to a \$57.2k water refund from Miami-Dade County. The refund is the result of incorrect meter assignments at Regatta Harbour Garage dating back to FY 2022.

- 4 **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.

- 5 **Bank Charges** - The unfavorable variance of \$23.6k is attributable to system-wide credit card usage being higher than anticipated.

- 6 **Supplies and Miscellaneous** - The negative variance of \$29.9k is due to additional ITD security applications and year-end reconciliation of all prepaid ITD agreements.

- 7 **Other Expenses** - The negative variance (\$30.2k) is the result of timing recognition for various sponsorships.

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

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Eleven Months Ended August 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	2,988,371	2,404,948	2,644,396	343,975	13.0	583,423	24.3
Direct Operating Expenses	2,275,885	1,199,446	1,255,416	(1,020,469)	(81.3)	(1,076,439)	(89.7)
Net Revenue In Excess of Expenses	712,486	1,205,502	1,388,980	(676,494)	(48.7)	(493,016)	(40.9)

The above summary represents the financial performance of the James L. Knight Center for the (11) months ended August 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 August 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	249,843	240,815	264,766	(14,923)	(5.6)	9,028	3.7
Direct Operating Expenses	459,108	105,236	103,999	(355,109)	(341.5)	(353,872)	(336.3)
Net Revenue In Excess of Expenses	(209,265)	135,579	160,767	(370,032)	(230.2)	(344,844)	(254.3)

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Eleven Months Ended August 31, 2024

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	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	1,778,194	1,412,707	1,541,093	237,101	15.4	365,487	25.9	
Daily Revenue	912,738	763,068	762,379	150,359	19.7	149,670	19.6	
Special Event Revenue	302,779	229,173	340,593	(37,814)	0.0	73,606	32.1	
Other	(5,340)	-	330	(5,670)	(1,718.2)	(5,340)	0.0	
Total Operating Revenue	2,988,371	2,404,948	2,644,396	343,975	13.0	583,423	24.3	
Operating Expenses								
Salaries, Wages & Fringe Benefits	310,283	281,959	279,449	(30,834)	(11.0)	(28,324)	(10.0)	
Repairs, Maintenance, Cleaning & Landscape	99,382	190,768	243,040	143,658	59.1	91,386	47.9	
Security & Enforcement	410,407	408,065	388,445	(21,961)	(5.7)	(2,342)	(0.6)	
Utilities	85,121	71,947	79,025	(6,097)	(7.7)	(13,174)	(18.3)	
Insurance	111,348	98,991	82,108	(29,240)	(35.6)	(12,357)	(12.5)	
Legal & Professional	1,091,601	19,068	45,105	(1,046,496)	(2,320.13)	(1,072,533)	(5,624.8)	
Supplies & Printing	10,614	8,251	2,408	(8,206)	-	(2,363)	(28.6)	
Mgmt Fees & Admin O/H	149,419	120,397	132,220	(17,199)	(13.01)	(29,022)	(24.1)	
Other Expenses	1,533	-	3,616	2,083	57.60	(1,533)	0.0	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	6,176	-	-	(6,176)	-	(6,176.38)	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	2,275,885	1,199,446	1,255,416	(1,020,469)	(81.3)	(1,076,439)	(89.7)	
Net Revenue In Excess of Expenses	712,486	1,205,502	1,388,980	(676,494)	(48.7)	(493,016)	(40.9)	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Month Ended August 2024

	FY 2024		FY 2023 Actual \$	Variances				Note(s)
	Actual	Adopted		Actual		FY 2024 Actual		
	\$	Budget		FY 2024 Versus FY 2023	%	Versus FY 2024 Budget	%	
Operating Revenue								
Monthly Revenue	164,165	143,118	154,482	9,683	6.3	21,047	14.7	1
Daily Revenue	75,130	76,864	71,570	3,559	5.0	(1,734)	(2.3)	
Special Event Revenue	11,106	20,833	38,683	(27,577)	0.0	(9,727)	(46.7)	2
Other	(558)	-	30	(588)	(1,960.0)	(558)	-	
Total Operating Revenue	249,843	240,815	264,765	(14,922)	(5.6)	9,028	3.7	
Operating Expenses								
Salaries, Wages & Fringe Benefits	26,842	21,333	30,497	3,656	12.0	(5,509)	(25.8)	
Repairs, Maintenance, Cleaning & Landscape	7,524	17,326	8,982	1,458	16.2	9,802	56.6	
Security & Enforcement	35,366	36,935	33,841	(1,525)	(4.5)	1,569	4.2	
Utilities	6,844	6,590	7,984	1,141	14.3	(254)	(3.8)	
Insurance	10,537	8,982	7,574	(2,963)	(39.1)	(1,555)	(17.3)	
Legal & Professional	359,089	1,735	1,820	(357,269)	(19,630.1)	(357,354)	(20,596.7)	3
Supplies & Printing	-	749	-	-	0.0	749	100.0	
Mgmt Fees & Admin O/H	12,492	11,586	13,238	746	5.6	(906)	(7.8)	
Other Expenses	-	-	62	62	100.0	-	0.0	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	416	-	-	(416)	0.0	(416)	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	459,108	105,236	103,999	(355,109)	(341.5)	(353,872)	(336.3)	
Net Revenue In Excess of Expenses	(209,265)	135,579	160,766	(370,032)	(230.2)	(344,845)	(254.3)	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended August 2024

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 **Legal & Professional** - The negative variance of \$357.4k is for the current draw for Phase 2 Upgrade project. The total for this project is approximately \$7,326,000.

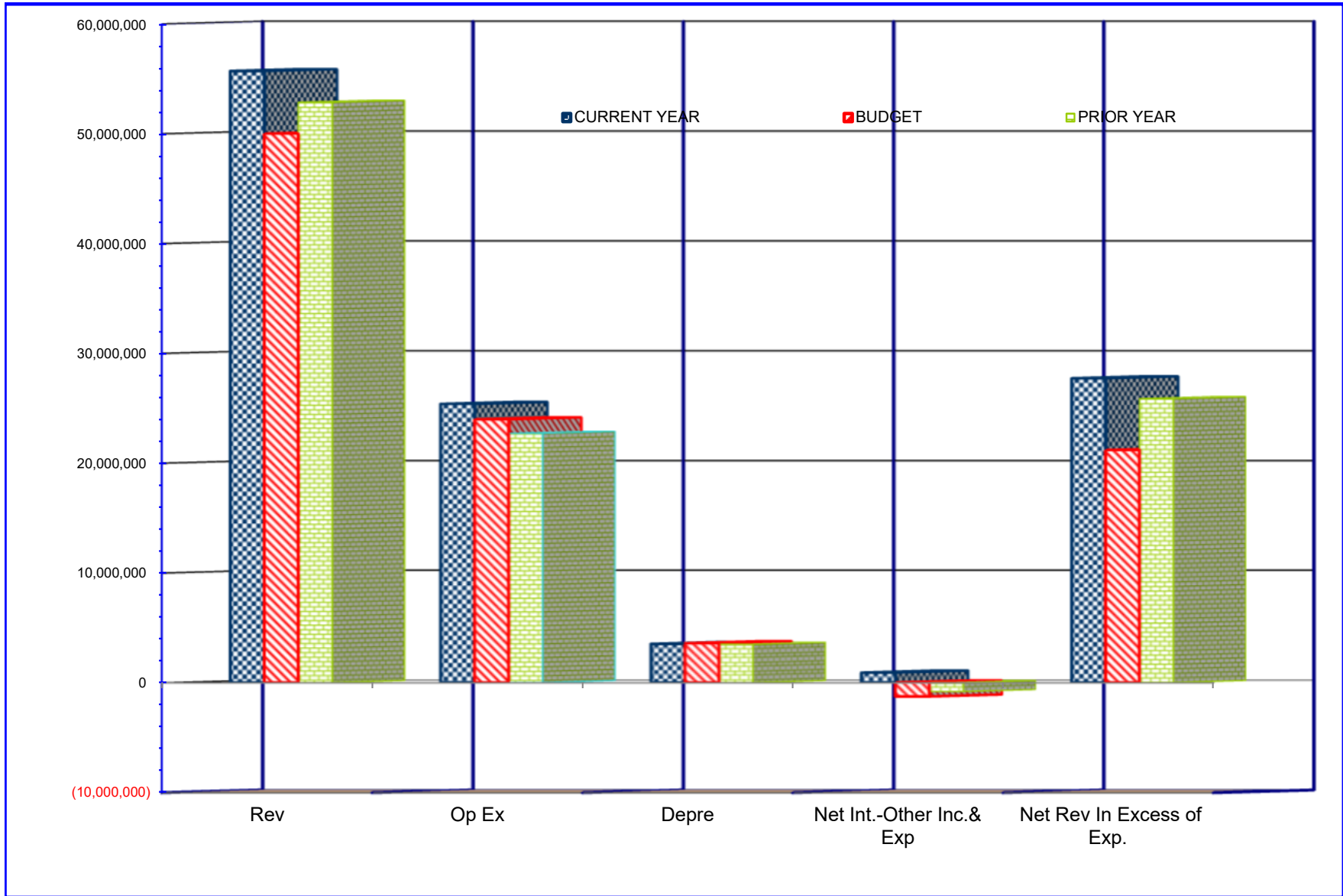
The above summary represents the major variances from budget for the month of August 2024.

ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

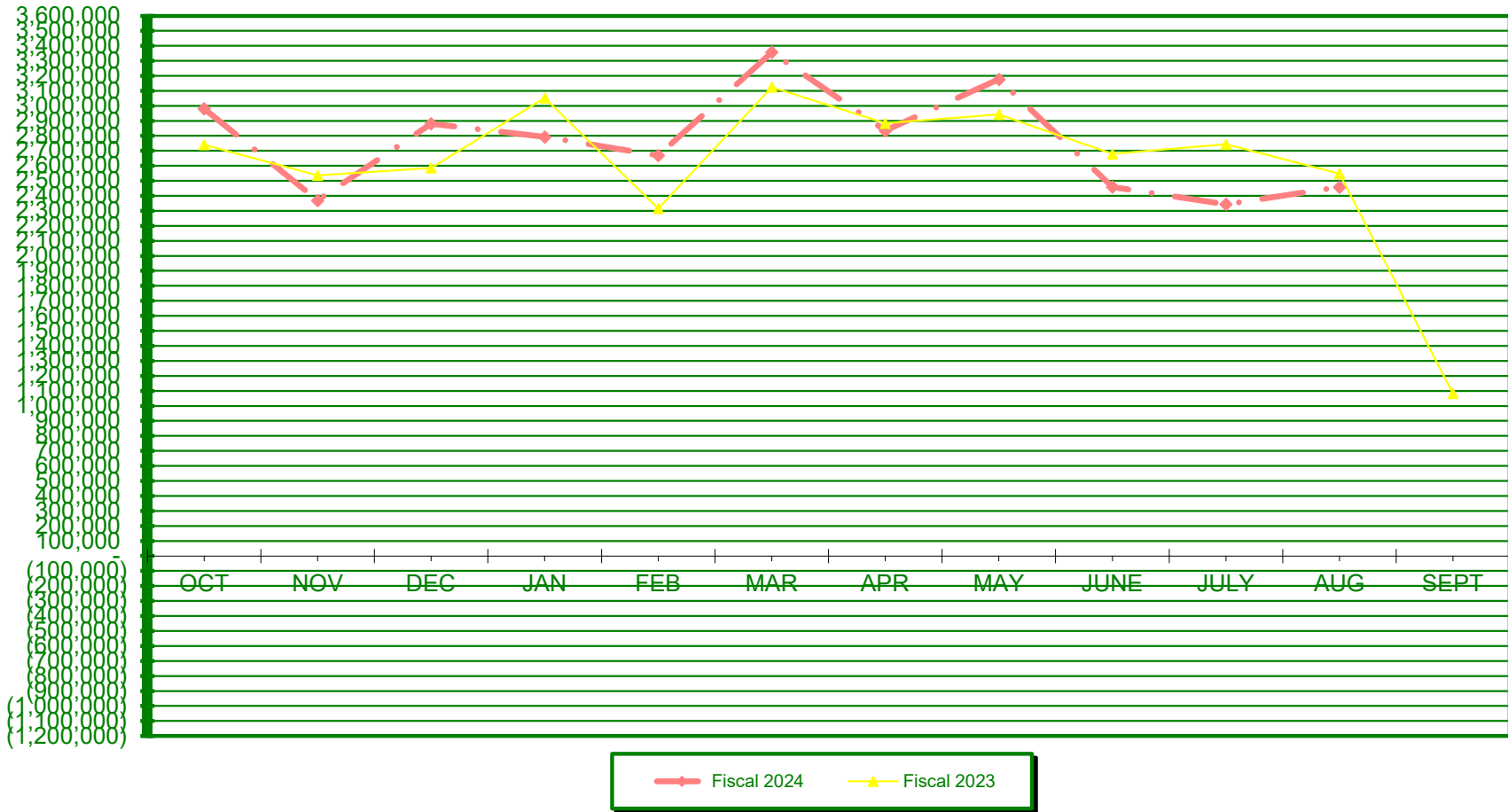
SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

FOR THE YEAR ENDED AUGUST 31, 2024

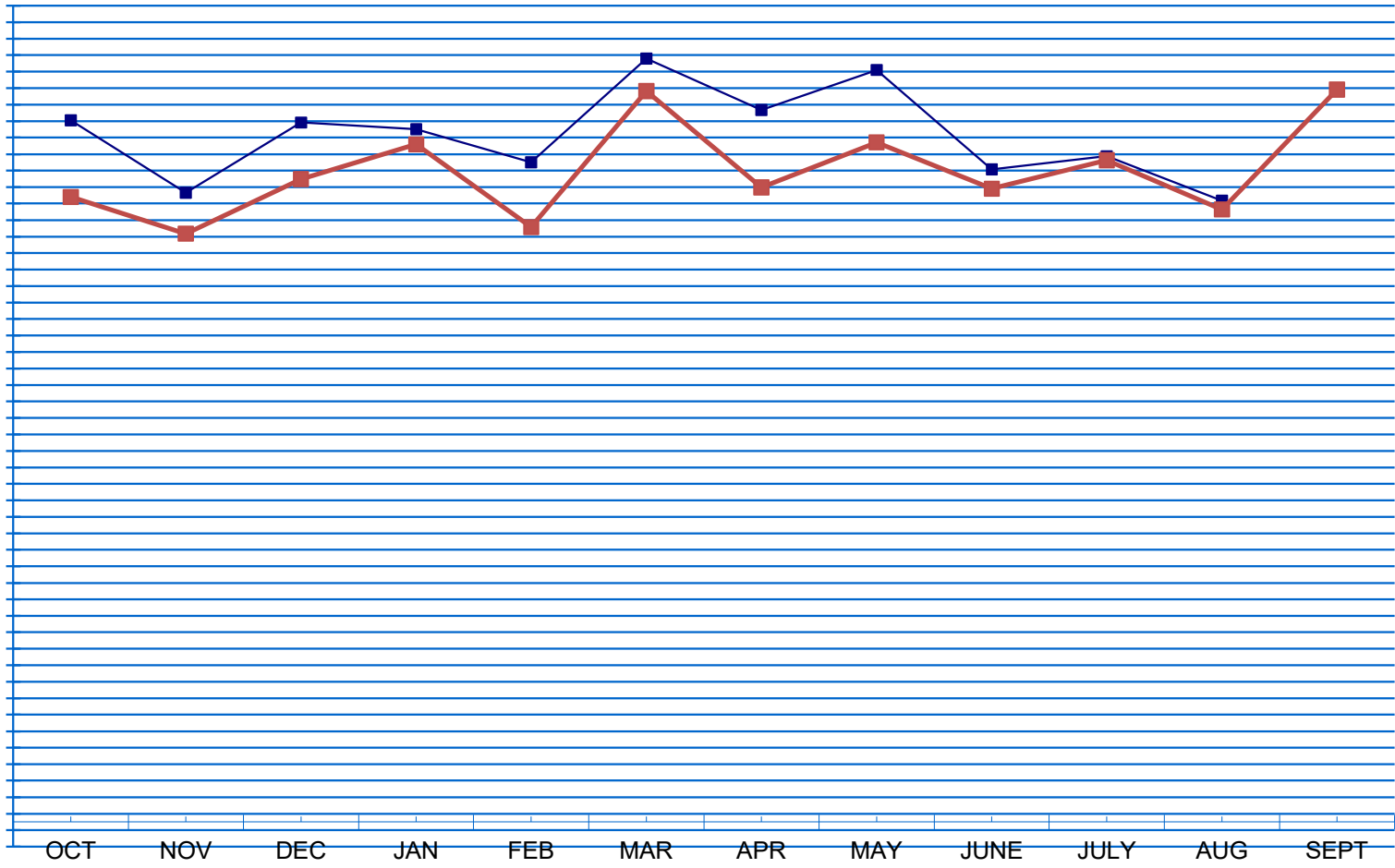


MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE

750,000
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■ Fiscal 2024 ■ Fiscal 2023

