

Department of Off-Street Parking  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

Component Unit of the City of Miami, Florida  
 Fiscal Year Ended September 30, 2019

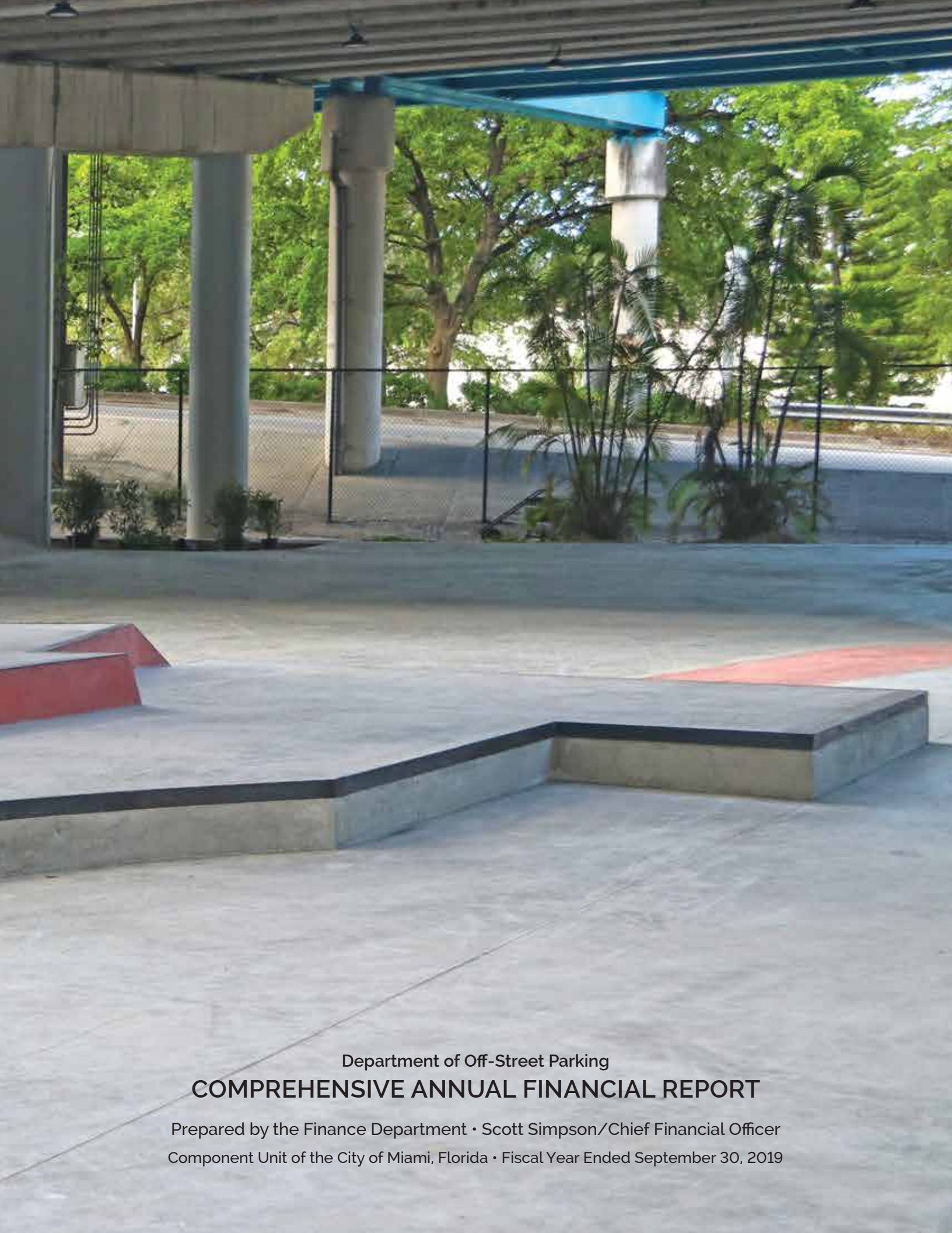




### **LOT 11 SKATE PARK**

A partnership between Miami Parking Authority, Skate Free,  
City of Miami, and Florida Department of Transportation.





Department of Off-Street Parking  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

Prepared by the Finance Department • Scott Simpson/Chief Financial Officer  
Component Unit of the City of Miami, Florida • Fiscal Year Ended September 30, 2019

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)  
Comprehensive Annual Financial Report**

**For the Fiscal Year Ended September 30, 2019**

**Table of Contents**

<b>Introductory Section (Unaudited)</b>	
Letter of Transmittal	i
Principal Officials	ix
Organization Chart	x
Certificate of Achievement of Excellence in Financial Reporting	xi
<b>Financial Section</b>	
Independent Auditor's Report	1
Management's Discussion and Analysis (Unaudited)	3
Basic Financial Statements:	
Statements of Net Position	10
Statements of Revenues, Expenses and Changes in Net Position	12
Statements of Cash Flows	14
Statements of Fiduciary Funds Net Position	16
Statements of Changes in Fiduciary Fund Net Position – Pension Trust Fund	17
Notes to Financial Statements	19
Required Supplementary Information (Unaudited):	
Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios – Defined Benefit Pension Plan	49
Schedule of Investment Returns – Defined Benefit Pension Plan	50
Schedule of Employer Contributions – Defined Benefit Pension Plan	51
Schedule of Changes in Total OPEB Liability	53
Supplemental Schedules:	
Schedule of Revenue and Expenses – Budget and Actual	55
Statement of Changes in Assets and Liabilities – Design District Agency Fund	56
<b>Statistical Section (Unaudited)</b>	
Historical Schedule of Revenue and Expenses	58
Net Position by Component	59
Historical Schedule of Debt Service Coverage	62
Ratios of Outstanding Debt by Type	64
Total Number of Parking Spaces	66
Parking Revenue per Space	68
Employees by Function	70
Demographic Data (Growth Factors)	72
Demographic Data (Miami-Dade County)	74
Demographic and Economic Statistics	76
Principal Employers	77



A photograph of a person skateboarding at a park. The person is wearing a black t-shirt with the text "LOWE'S LIFESTYLE STREET CLUB" on the back, a black cap, and olive green cargo pants. They are standing on a skateboard on a concrete ledge. In the background, there are trees and a chain-link fence. The right side of the image is covered by a large blue curved overlay.

# INTRODUCTORY SECTION

Department of Off-Street Parking  
**Comprehensive Annual  
Financial Report**

Component Unit of the City of Miami, Florida  
Fiscal Year Ended September 30, 2019



March 13, 2020

Honorable Mayor and Members of  
The City of Miami Commission and  
The Department of Off-Street  
Parking Board

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (CAFR) of the Department of Off-Street Parking of the City of Miami, Florida (the City) d/b/a Miami Parking Authority (the Authority or MPA) for the fiscal year ended September 30, 2019 is herewith submitted. The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

The management of the Authority is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, based upon a comprehensive framework of internal control that it has established for this purpose. Sufficient accounting controls exist to provide reasonable, rather than absolute, assurance regarding the safekeeping of assets and fair presentation of the financial statements, supporting schedules, and statistical tables. We believe that all the information necessary to enable a reader to gain an understanding of the Authority's financial and operational activities is included.

RSM US LLP, a firm of licensed Certified Public Accountants, has audited the Authority's basic financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Authority for the fiscal years ended September 30, 2019 and 2018 are free of material misstatement. The independent auditors concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the Authority's basic financial statements for the fiscal year were presented fairly in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Authority's MD&A immediately follows the report of the independent auditors.



## Profile of the Government

The Authority was created in 1955 by a Special Act of the Florida State Legislature. The Authority's enabling legislation was incorporated into the City's Charter in 1968. As a semi-autonomous agency of the City, the Authority receives no property tax support. During its 64-year history, the Authority has been supported solely by the revenue generated through its parking operations.

The Authority is governed by the five-member Department of Off-Street Parking Board (the Board). The Board has the powers, duties, and responsibilities customarily vested in the board of directors of a private corporation and exercises supervisory control over the operations of the off-street and on-street parking facilities of the City. The City Commission retains the final authority for the approval of the Authority's annual budget and rate structure, except for leased and managed facilities, the confirmation of appointments to the Board, and the issuance of parking revenue bonds. As a component unit of the City, the financial statements of the Authority are incorporated as a discretely presented proprietary fund into the City's Comprehensive Annual Financial Report.

As of September 30, 2019, the Authority managed approximately 46,000 spaces, including 14 garages, 71 surface lots, 10 parks and marinas, and approximately 11,800 on-street spaces.

The Authority operates facilities which it owns, as well as facilities owned by other governmental units, nonprofit entities, and public/private sector joint ventures. Non-Authority-owned facilities operated under management or lease agreements include:

- City of Miami, Florida  
Knight Center Garage, Home Plate Garage, 3<sup>rd</sup> Base Garage, 1<sup>st</sup> Base Garage, Centerfield Garage, Municipal Lot Nos. 1, 5, 19, 20, 40, 59, 62, 68, 70- 72, East 1 Lot, East 2 Lot, East 3 Lot, West 1 Lot, West 2 Lot, West 3 Lot, Curtis Park Boat Ramp and Antonio Maceo Boat Ramp (8,575 spaces)
- Miami-Dade County, Florida  
Municipal Lot Nos. 6, 18, 22, 23, 26, 34, 36, 38, 44- 46, Crandon Park and Marina, Haulover Park and Marina, Pelican Harbor Marina, Greynolds Park, Amelia Earhart Park, Black Point Marina, Homestead Bayfront Park and Marina, and Herbert Hoover Marina (13,083 spaces)
- State of Florida  
Municipal Lot Nos. 11-17, 28-30, 32, 33, 37, 39, 42 and 52-55(1,532 spaces)
- Martin Luther King Economic Development Corporation and R.J. Properties  
Municipal Lot No. 7 (60 spaces)
- Public Health Trust  
Park Plaza West Garage, Park Plaza East Garage, Highland Park Garage, Jackson Medical Towers Garage, North Garage, Municipal Lot Nos. 0, 4, 5, 10 and Highland Park Pavilion Lot (7,115 spaces)
- Gesu Catholic Church  
Lot 41 (88 spaces)
- Adrienne Arsht Performing Arts Center/State of Florida  
Lot C and Lot E (271 spaces)
- City of Miami Community Redevelopment Agency  
Lot P3 and P4 (79 spaces)

***Enforcement of Parking Regulations*** – In addition to on-street and off-street parking operations, the Authority shares responsibility with the City Police Department for the ticketing and towing of illegally parked vehicles. The Authority also shares responsibility with Miami-Dade County for enforcement of parking regulations. Although the Authority participates in these enforcement and regulatory responsibilities, the Authority receives no parking fine revenue. All parking fine revenues generated within the City by the Authority are collected by the Miami-Dade County Clerk of the Circuit and County Courts and is allocated to the City and Miami-Dade County. During the fiscal year ended September 30, 2019, Authority traffic management enforcement efforts generated approximately \$5.2 million in parking fine revenue for the City and approximately \$3.3 million for Miami-Dade County for a total of \$8.5 million.

***Knight Center Garage*** – The Authority manages, under a separate management agreement, the operations of the Knight Center/Miami Tower Garage for the City. Under the terms of the agreement, the Authority receives a management fee based on a percentage of gross revenue for this garage, which is recorded as revenue from management and administrative fees on the Authority's financial statements. Because all ownership rights and ultimate financial responsibility for these operations are held by the City, these operations are excluded from the Authority's reporting entity.

***Marlins Park Parking Facilities*** – The Authority manages and operates the parking and retail facilities adjacent to the Marlins Park baseball stadium, subject to a management agreement. All revenues collected by the Authority are remitted to the City and expenses incurred by the Authority on behalf of the City are reimbursed pursuant to the management agreement. As with the Knight Center, because all ownership rights and ultimate financial responsibility for these operations are held by the City, these operations are excluded from the Authority's reporting entity.

***Miami-Dade County Parks*** – The Authority also provides parking management services at several County parks and marinas. Under the terms of the agreement, the Authority receives a management fee based on a percentage of gross collections, which is recorded as revenue from management and administrative fees on the Authority's financial statements. All revenues collected by the Authority are remitted to the County and expenses incurred by the Authority on behalf of the County are reimbursed pursuant to the management agreement. All ownership rights and ultimate financial responsibility for these operations are held by the County. Therefore, these operations are excluded from the Authority's reporting entity.

***Employee Benefit Plans*** – The Authority sponsors a defined benefit plan in which all full-time Authority employees who were active employees as of January 31, 2014, participate in the plan. The pension plan is presented on the face of the Authority's financial statements as a fiduciary fund type. Additionally, required disclosures regarding the pension plan are presented in the notes to the financial statements. Effective February 1, 2014, the plan was closed to new employees. On this date, all new full-time employees participate in a defined contribution plan established in accordance with Internal Revenue Code Section 401(a). The Authority also offers an optional deferred compensation plan established in accordance with Internal Revenue Code Section 457 to all full-time and part-time employees.

***Community Outreach*** – The Authority has continued to expand its role beyond its operational responsibilities to further its participation in the community development process. Paramount to the success of this initiative is the need to foster an awareness of parking as an integral component of a balanced transportation infrastructure network, both public and vehicular, and the community development process.

The Authority's continued expansion of its role in community involvement is demonstrated in various parking-related projects geared toward neighborhood beautification, economic development and engagement, as well as continued participation in civic and governmental boards and committees.



The Authority's continued role in community involvement is demonstrated as follows:

- The Board and Authority continue to participate in civic and governmental committees to share resources and provide input on decisions which have an impact on the area's transportation needs and the City community development process. Specific to their role in community development, this year the Authority has broadened and expanded its participation and outreach as it relates to the beautification of the city and the expansion of art in public places. Some of these examples include: "Walk with the Animals" to benefit the Humane Society of Greater Miami; Miami-Dade League of Cities' Best Practices Conference; Sant La annual recognition dinner; Customer Service Week; Council for Educational Change award ceremony; Prospera annual award ceremony; a public service announcement on Channel 7, co-produced by MPA and the City of Miami Department of Communications; Greater Miami Chamber of Commerce's Sand in My Shoes Award; Invest Miami: 2019; and an ongoing education campaign, aimed at visiting local community organizations to register city of Miami residents for the parking discount program.
- The Authority has continued its public-information campaign in order to update citizens about its role in parking management, any new programs being offered as well as its support and financial contributions to the City. It has been MPA's mission to ensure that they reach out to all the communities which it serves and to this end, the Authority collaborates with the English-, Spanish- and Creole-language media to communicate information to the public.
- In-kind sponsorships, in the form of donated parking were provided to numerous organizations, such as the Susan G. Komen More than Pink Walk, Miami International Book Fair, Coconut Grove Arts Festival, back-to-school tennis shoes for the children who live in the Chapman Partnership shelter, Miami International Film Festival, Calle Ocho Open House and Mad Hatter, among others.
- The Authority continues to participate in neighborhood parking advisory committees together with various City agencies, such as Omni CRA, Overtown CRA, Downtown Development Authority, Wynwood BID and the Coconut Grove BID. They provide a platform for citizen input into the Authority's decision-making process.

### **Economic Condition and Outlook**

The City encompasses 34.3 square miles of land and 19.5 square miles of water and is the county seat of Miami-Dade County, which encompasses 2,000 square miles of Florida's southeastern region. The City is situated at the mouth of the Miami River on the western shore of Biscayne Bay and is the main port of entry in Florida. Miami is the southernmost major city and seaport in the continental United States. The nearest foreign territory is the Bahamian Island of Bimini, 50 miles from the City coast. The City has a subtropical-marine climate, characterized by long summers with abundant rainfall and mild, dry winters. The average temperature in the summer is 80 degrees Fahrenheit and 69 degrees Fahrenheit in the winter, with an average annual temperature of 76 degrees Fahrenheit.

The economic base of Greater Miami has diversified in recent years, shifting from a reliance on the tourism industry to a combination of service industries and international trade.

The City has a resident population of approximately 471,000. The Authority is charged with meeting the public parking needs within the City limits.

## Financial Highlights

The following is a summary of financial highlights of the Authority as of and for the fiscal years ended September 30, 2015 through 2019 (amounts in dollars, except debt service ratio and number of parking spaces):

	2019	2018	2017	2016	2015
Total revenue including interest	\$ 48,632,757	34,201,651	32,225,708	34,248,304	31,653,320
Operating expenses before depreciation and amortization	(20,339,371)	(18,125,478)	(17,629,455)	(17,375,418)	(15,946,517)
Depreciation and amortization	(2,984,371)	(2,664,234)	(2,673,315)	(2,938,872)	(3,609,462)
Interest expense <sup>(a)</sup>	(3,190,385)	(3,234,685)	(3,320,418)	(3,397,353)	(3,441,789)
Nonoperating income (expenses) <sup>(b)</sup>	370,290	43,197	(20,674)	6,432,423	576,476
Net income before operating transfers and contributed capital	\$ 22,488,920	10,220,451	8,581,846	16,969,084	9,232,028
Debt service coverage ratio (see Exhibit 3)	4.25	3.73	2.98	3.44	3.45
Property, plant, and equipment, net	\$ 62,991,381	54,223,894	51,264,449	52,163,117	60,039,548
Bonds payable, net of current portion and unamortized discount/premium	\$ 59,480,985	61,211,407	64,436,830	65,912,252	66,997,675
Amount available in restricted reserve accounts, net	\$ 20,398,030	20,278,667	20,191,638	20,145,842	7,636,994
Number of parking spaces (see Exhibit 5)	45,913	46,759	48,245	41,840	34,042
Average revenue per space (see Exhibit 6)	\$ 2,276.41	1,415.59	1,391.99	1,635.34	1,520.32

(a) Interest expense includes amortization of bond discounts/premiums.

(b) Non-operating income/expenses include gains and losses on disposal of fixed assets. In fiscal year 2016, amount includes a \$6.9 million gain on sale of one of MPA's garages. Amounts exclude the excess revenue transfers made to the City.

**Excess Revenue Transfers to the City** - Excess revenue transfers to the City are guided by language in the 1998 bond ordinance, Section 509, which states that after satisfying all required transfers to the revenue, interest, principal, sinking fund, and renewal and replacement accounts, "The Department, at its option, may apply any amounts remaining in the General Reserve Account" for various purposes including transfer to the City. For fiscal year 2019, the Department has recorded transfers to the City totaling approximately \$14.1 million.

## Budgetary Controls

The Board reviews and approves an annual operational budget which includes the detail of anticipated revenue and expenses for each facility and specific areas of responsibility. Once approved by the Board, the budget is submitted to the City Commission for ratification at a public hearing.



### **Accounting Systems and Internal Control**

The Authority follows GAAP applicable to governmental units. The accounting records are maintained on a full-accrual basis.

The Authority utilizes a custom-designed computerized garage revenue control system that significantly improves accuracy of daily audits of garage operations. The system, by the use of a magnetic stripe reader, automatically enters and records all ticket transaction information into the computer to enhance the internal accounting controls of the Authority.

Management of the Authority is responsible for establishing and maintaining an internal control structure designed to help ensure that the assets of the Authority are protected from loss, theft or misuse and to help ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure has been designed to provide reasonable, but not absolute, assurance regarding safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgment by management. All internal control evaluations occur within the above framework.

### **Major Initiatives**

Accomplishments for the MPA during fiscal year 2019 included the following:

- The Authority completed the beautification of the lots under the I-395 overpass. Given the incredible growth in the Midtown area, as well as the magnificent re-development of the Design District, we saw those lots as an opportunity not only to offer much-needed parking for visitors and patrons, but also to serve as a symbolic bridge connecting these two vital and vibrant areas within our City. The project included enhanced, increased and artistic lighting, which, when combined with graphics and improved landscaping, made this area not only a bright, clean and safe place to park, but also a destination unto itself.
- The MPA has implemented the new enterprise resource planning (ERP) system which enhances the way we do business. The system has an integrated e-commerce interface to increase the number of transactions and functions which can be handled remotely. The integration of the two systems improves the customer's experience when placing an order, paying a bill, or creating an account by eliminating manual steps in the process.
- The Skate Park project is another collaborative initiative. The Authority worked closely with Skate Free, Inc, a non-profit organization, to expand and transform Lot 11, a parcel located under Interstate 95, into a mixed-use skate park and green space totaling over 30,000 square feet. This project was completed and open to the public in November of 2019. This state-of-the-art skate park is an amenity for City of Miami residents and visitors.

## **Prospects for the Future**

The Authority has been very active in evaluating and forecasting parking demand as well as anticipating future parking needs and trends in the various areas within the City. These projects include:

- The continued expansion of the current development cycle, which offers innumerable opportunities for the MPA to play an active role in the sustained growth of the City. Examples of such opportunities are the role the Authority is currently playing in the development of the parking facilities at Grand Station Garage. The construction of this garage commenced early in 2019. This garage will be a mixed-use facility incorporating both multifamily units and commercial spaces located in downtown Miami across from the Virgin Trains station and adjacent to our current garage and office. This 30-level project will increase our current garage inventory by 350 spaces and will also feature 300 micro residential units, and 5,000 sq. ft of retail on the ground floor. The residential tower will also have an amenity deck.
- The development of the Regatta Harbour parking garage in Coconut Grove is progressing well. The proposed four-level garage is located off Pan American Drive and South Bayshore Drive. The mixed-use garage will feature 388 parking spaces, 104 surface parking spaces, and 33,476 sq. ft. of retail establishments on the ground floor. Boasting lush landscaping and artwork that pays homage to the Pan American airlines history in Coconut Grove, the garage will be an attractive asset to the community.

The Authority will pilot various curbside management technologies, some of which include the use of artificial intelligence for mapping, sensors for management of loading zones, license plate recognition for occupancy and compliance statistics, a new parking enforcement software program and migration of decals to electronic permits.

- The Model City Lot project, located in Liberty City, will provide 17 additional parking spaces to residents and patrons to the area. This is another example of how the Authority seeks to find ways to increase inventory and help the community.
- We are proud to offer a new solution for motorists choosing to park electric vehicles (EV). As of October 2019, we offer ChargePoint “Level 2” dual- port charging stations that are compatible with all EVs. The charging stations have been installed in six garages, totaling 16 electric parking spaces.

## **Awards and Achievements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting for the 33rd consecutive year to the Authority for its component unit financial report for the fiscal year ended September 30, 2018.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. Such reports must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.



A Certificate of Achievement is valid for a period of one year only. The Authority believes that its current Comprehensive Annual Financial Report continues to conform to Certificate of Achievement Program requirements and it is being submitted to the GFOA to determine its eligibility for another certificate.

The Authority has also received the award for Outstanding Achievement in Popular Annual Reporting for the September 30, 2018 Popular Annual Financial Report. This award is given for those reports whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

We would like to thank the members of the Board for guidance and support in the monitoring of the financial affairs of the Authority in a progressive and responsible manner. Through the efforts of the Board, the City Commission, and the Authority's staff, the achievements described in this report have become a reality. We also wish to express our appreciation to the members of the Authority's staff who contribute specifically to the preparation of this report.

Respectfully submitted,



Thomas B. Jelke, Ph.D.  
Chairperson of the Board



Alejandra Argudin  
Chief Executive Officer



Scott Simpson, CPA, CPFO  
Chief Financial Officer

## **Principal Officials**

### ***City of Miami Commission***

Francis Suarez  
Mayor

Arthur Noriega  
City Manager

Keon Hardemon  
Chairperson

Alex Diaz de la Portilla  
Vice Chairperson

Joe Carollo  
Commissioner

Ken Russell  
Commissioner

Manolo Reyes  
Commissioner

### ***Off-Street Parking Board of Directors***

Thomas B. Jelke, Ph.D., Chairperson  
President and CEO  
T. Jelke Solutions

Jami Reyes

Larry M. Spring  
Consultant

Marlon Hill  
Partner  
Hamilton, Miller & Birthisel, LLP

Stephen Nostrand  
President and COO  
One Commercial Real Estate  
Chairperson of the Finance Committee

### **Director Emeritus**

Arnold Rubin  
Director Emeritus, President  
HUB Authority Stores (Retired)

### **Miami Parking Authority Executive Staff**

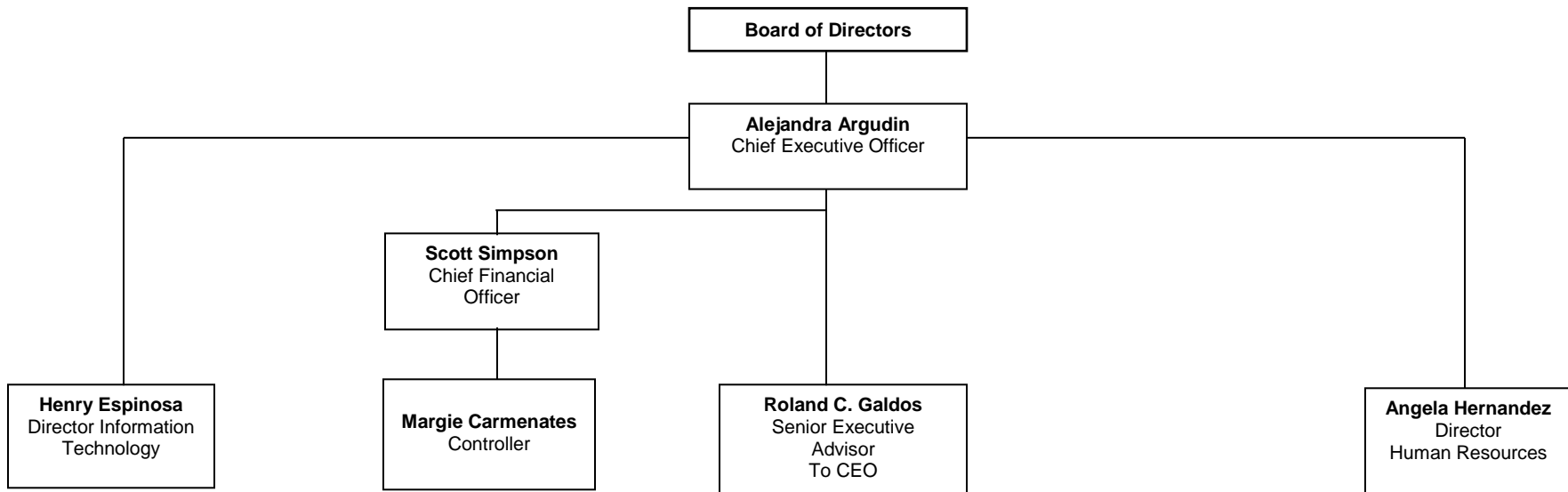
Alejandra Argudin, Chief Executive Officer  
Scott Simpson, CPA, Chief Financial Officer

### **Authority Auditors**

RSM US LLP



# Miami Parking Authority Senior Administration Organizational Chart





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Department of Off-Street Parking  
of the City of Miami, Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2018**

*Christopher P. Morill*

Executive Director/CEO





# FINANCIAL SECTION

Department of Off-Street Parking  
**Comprehensive Annual  
Financial Report**

Component Unit of the City of Miami, Florida  
Fiscal Year Ended September 30, 2019

A man with a beard and a blue cap is skateboarding on a concrete ramp. He is wearing a white t-shirt and dark pants. In the background, two other people are standing near a large concrete bridge structure. The scene is outdoors with trees and a clear sky.

# FINANCIAL STATEMENTS

Department of Off-Street Parking  
**Comprehensive Annual  
Financial Report**

Component Unit of the City of Miami, Florida  
Fiscal Year Ended September 30, 2019



**Independent Auditor's Report**

To the Chairperson and Members of the Board  
Department of Off-Street Parking  
of the City of Miami, Florida

**Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities and the aggregate remaining fund information of the Department of Off-Street Parking of the City of Miami, Florida, a component unit of the City of Miami, Florida d/b/a Miami Parking Authority (the Authority), as of and for the years ended September 30, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate remaining fund information of the Department of Off-Street Parking of the City of Miami, Florida as of September 30, 2019 and 2018, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other post-employment benefits and pension schedules be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The introductory section, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance them.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2020 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

*RSM US LLP*

Miami, Florida  
March 13, 2020



**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Management's Discussion and Analysis (Unaudited)**

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The Management's Discussion and Analysis of the Department of Off-Street Parking of the City of Miami, Florida (the City), a component unit of the City of Miami, Florida (the City), d/b/a Miami Parking Authority (the Authority) is designed to: (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, and (c) identify changes in the Authority's financial position.

**Using These Financial Statements**

The following financial statements are presented:

The statement of net position presents the financial position of the Authority as of a specific date. It provides information about the nature and amounts of resources (assets and deferred outflows of resources), obligations (liabilities and deferred inflows of resources) and net position.

The statement of revenues, expenses and changes in net position present changes in net position (revenues and expenses) over the course of the year. The change in net position may be useful in assessing whether the Authority's financial position improved or deteriorated for the year. This statement measures the Authority's profitability and success in funding its expenses through user charges.

The statement of cash flows presents the cash activities of the Authority segregated by four major cash flow categories: operating activities, noncapital financing activities, capital and related financing activities and investing activities. This statement may be useful in determining changes in the liquidity of the Authority and in understanding how cash and cash equivalents were used during the year.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Management's Discussion and Analysis (Unaudited)**

**Financial Highlights**

A summary of the Authority's net position and changes in net position is presented below together with pertinent comments and information:

Summary of Net Position September 30,			
	2019	2018	2017
	(In thousands)		
Current and other assets	\$ 48,524	\$ 47,393	\$ 47,751
Capital assets, net	62,991	54,224	51,264
<b>Total assets</b>	<b>111,515</b>	<b>101,617</b>	<b>99,015</b>
Deferred loss on debt refunding	957	1,005	1,052
Deferred outflow of resources related to pension	2,431	1,084	982
Deferred outflow of resources related to OPEB	21	28	-
<b>Total deferred outflows of resources</b>	<b>3,409</b>	<b>2,117</b>	<b>2,034</b>
Current and other liabilities	14,578	11,177	9,550
Long-term debt outstanding	60,231	62,111	63,902
<b>Total liabilities</b>	<b>74,809</b>	<b>73,288</b>	<b>73,452</b>
Deferred inflow of resources related to pension	992	780	-
Deferred inflow of resources related to OPEB	26	16	-
<b>Total deferred inflows of resources</b>	<b>1,018</b>	<b>796</b>	<b>-</b>
Net position:			
Net investment in capital assets	7,517	(3,017)	(7,625)
Restricted for capital projects	12,148	12,148	12,148
Restricted for debt service	1,734	1,683	1,586
Restricted for pension benefits	48	1,153	469
Unrestricted	17,650	17,683	21,019
<b>Total net position</b>	<b>\$ 39,097</b>	<b>\$ 29,650</b>	<b>\$ 27,597</b>

Net position may be used to assess the financial position of the Authority. The Authority's combined net position as of September 30, 2019 was \$39,097,000. Approximately \$7,517,000 of the Authority's net position represents its net investment in capital assets. These assets include land, buildings, machinery and equipment less any outstanding debt used to acquire those assets and are not available for future spending. Additionally, \$13,882,000 are restricted resources subject to external restrictions on how they may be used. At September 30, 2019, the Authority had an unrestricted net position of \$17,650,000.

For the year ended September 30, 2019, capital assets increased by \$8,767,000 due to capital additions of \$12,361,000 during the year, partially offset by depreciation and amortization recognized during the year.

For the year ended September 30, 2018, capital assets increased by \$2,960,000 due to capital additions, partially offset by depreciation and amortization recognized during the year.



**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Management's Discussion and Analysis (Unaudited)**

For the year ended September 30, 2019, current and other liabilities increased by \$3,401,000 mainly due to an increase in the amount of excess revenue distributions payable to the City at year end as compared to the prior year, as well as an increase in monies held by the Authority on behalf of the City at September 30, 2019, as compared to the prior year.

For the year ended September 30, 2019, long-term debt decreased by \$1,880,000 due to payments made on the 2009 Series Taxable Bonds and the City of Miami Loan during the year. Net investment in capital assets increased by \$10,534,000 due to capital additions of \$12,361,000, partially offset by depreciation and amortization recognized during the year, as well as payment made on the 2009 Series Taxable Bonds in the amount of \$1,670,000.

For the year ended September 30, 2018, long-term debt decreased by \$1,791,000 due to payments made on the 2009 Series Taxable Bonds and the City of Miami Loan during the year. Net investment in capital assets increased by \$4,608,000 due to payment made on Series 2009 Bonds in the amount of \$1,585,000 as well as current year capital additions, partially offset by depreciation and amortization recognized during the year.

Changes in Net Position			
Fiscal Years Ended September 30,			
	2019	2018	2017
	(In thousands)		
Revenues:			
Charges for parking services	\$ 45,533	\$ 32,324	\$ 30,373
Management and administrative fees	1,557	1,331	1,330
Gain (loss) on sale of capital assets	370	43	(21)
Miscellaneous other income	979	365	415
Investment income	563	182	108
<b>Total revenues</b>	<b>49,002</b>	<b>34,245</b>	<b>32,205</b>
Expenses:			
Salary, wages and fringe benefits	9,194	7,544	7,475
Other operating expenses	11,145	10,582	10,155
Depreciation and amortization	2,984	2,664	2,673
Interest	3,190	3,235	3,320
Excess revenue distribution to City of Miami	14,067	7,792	7,700
<b>Total expenses</b>	<b>40,580</b>	<b>31,817</b>	<b>31,323</b>
<b>Excess before capital contribution</b>	<b>8,422</b>	<b>2,428</b>	<b>882</b>
Capital contribution	1,025	-	396
<b>Change in net position</b>	<b>9,447</b>	<b>2,428</b>	<b>1,278</b>
Total net position:			
Beginning of the year, as restated (1)	29,650	27,222	26,319
End of the year	<b>\$ 39,097</b>	<b>\$ 29,650</b>	<b>\$ 27,597</b>

(1) Net position was restated due to the implementation of GASB Statement No. 75 during the year ended September 30, 2018.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Management's Discussion and Analysis (Unaudited)**

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**Revenue**

For the year ended September 30, 2019, parking revenue increased by \$13,209,000 or 41% from 2018. On-street facilities revenue increased by \$12,095,000 or 66% from 2018 primarily due to the City of Miami approving an increase in parking rates effective on January 1, 2019. Additionally, the Authority increased the number of enforcement officers, which provided the ability to enforce parking regulations more effectively. Additionally, parking lot revenue increased \$724,000 or 8% from 2018 due primarily to an increase in patrons parking at the Authority's municipal lots located along the Biscayne Boulevard corridor in Downtown Miami.

For the year ended September 30, 2018, parking revenue increased by \$1,951,000 or 6% from 2017. On-street facilities revenue increased by \$1,204,000 or 7% from 2017 due primarily to an increase in transient parkers visiting certain areas of the City, such as Wynwood. Additionally, parking lot revenue increased \$799,000 or 10% from 2017 due primarily to an increase in patrons parking at the Authority's municipal lots located along the Biscayne Boulevard corridor in Downtown Miami.

**Expenses**

For the year ended September 30, 2019, operating expenses before depreciation and amortization increased by \$2,214,000 or 12% from the prior year. Salaries, wages and benefits increased by \$1,650,000 or 22% from prior year primarily due to an increase in the number of enforcement officers hired by the Authority to enforce parking regulations more effectively as well as salary increases during the year. Additionally, other operating expenses increased by \$585,000 or 20% primarily due to additional credit card fees paid by the Authority as a result of an increase in customers using pay-by-phone as a method of payment.

For the year ended September 30, 2018, operating expenses before depreciation and amortization increased by \$496,000 or 3% from the prior year. Other operating expenses increased by \$427,000 or 4% primarily due to additional credit card fees paid by the Authority as a result of an increase in customers using pay-by-phone as a method of payment.

Capital contributions received for the year ended September 30, 2019 and 2017, represent contributions made by a developer to reimburse the Authority for costs incurred for the construction of certain parking facilities, including the Regatta Harbour Garage, in the Coconut Grove area.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Management's Discussion and Analysis (Unaudited)**

**Capital Assets**

The following is a summary of the Authority's capital assets:

Schedule of Capital Assets September 30,			
	2019	2018	2017
	(In thousands)		
Land	\$ 5,948	\$ 5,937	\$ 5,937
Buildings and structures	67,938	68,632	68,292
Leasehold improvements	8,808	11,053	10,937
Furniture and equipment	6,821	15,213	14,216
Construction in progress	16,267	6,355	2,294
<b>Total gross capital assets</b>	<b>105,782</b>	<b>107,190</b>	<b>101,676</b>
Less accumulated depreciation	(42,791)	(52,966)	(50,412)
<b>Net capital assets</b>	<b>\$ 62,991</b>	<b>\$ 54,224</b>	<b>\$ 51,264</b>

For the year ended September 30, 2019, capital asset additions totaling \$12,340,000 were made. Major acquisitions during the year were as follows:

Years Ended September 30,			
	2019	2018	2017
	(In thousands)		
Buildings and structures	\$ 389	\$ 340	\$ 138
Equipment	611	1,119	327
Construction in progress, net of transfers	9,911	4,061	1,366
Other capital assets	1,429	115	15
<b>Total</b>	<b>\$ 12,340</b>	<b>\$ 5,635</b>	<b>\$ 1,846</b>

Construction in progress additions for the year ended September 30, 2019 relate primarily to costs incurred for the construction of the Regatta Harbour garage located in Coconut Grove, Florida. Construction is expected to be completed by April 2020. See Note 4 to the financial statements for more information on capital assets.

**Long-Term Liabilities**

The following is a summary of the Authority's long-term debt for the year ended:

Schedule of Long-Term Debt September 30,			
	2019	2018	2017
	(In thousands)		
Current portion of total debt	\$ 1,910	\$ 1,820	\$ 1,735
Long-term portion of total debt	60,231	62,111	63,902
<b>Total</b>	<b>\$ 62,141</b>	<b>\$ 63,931</b>	<b>\$ 65,637</b>



See Note 5 to the financial statements for more information on long-term debt. The Authority made all its scheduled principal and interest payments during fiscal years ended 2019 and 2018.

### **Economic Factors and Future Developments**

The Authority's staff and Board considered many factors when adopting the fiscal year 2019 budget. Included among these factors were uncertainties regarding health insurance costs, general property insurance costs, construction costs and various economic indicators.

### **Off-Street/On-Street Rate Structure**

During the year ended September 30, 2019, the following rates were in effect for the Authority's off-street facilities and on-street spaces:

- On-street hourly rates consisted of \$1.50, \$3.25, and \$5.00 per hour depending on the specific on-street location.
- On-street monthly permit rates ranged from \$24.79 to \$110.00 per month.
- Off-street surface lot rates ranged from \$1.00 per hour up to a maximum of \$20.00 per day and \$25.00 to \$130.00 per month.
- Garage rates range from \$5.00 per hour up to a maximum of \$22.00 per day and from \$125.00 to \$155.00 per month.

### **Requests for Information**

The Authority's financial statements are designed to present users (citizens, taxpayers, customers, investors and creditors) with a general overview of the authority's finances and to demonstrate the Authority's accountability. If users have questions about the report or need additional financial information, they should contact Scott Simpson, Chief Financial Officer of the Department of Off-Street Parking of the City of Miami, 40 N.W. 3rd Street, Suite 1103, Miami, Florida 33128, or visit the Authority's website at [www.miamiparking.com](http://www.miamiparking.com).

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Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)

Statements of Net Position  
September 30, 2019 and 2018

	2019	2018
<b>Assets and Deferred Outflows of Resources</b>		
Current unrestricted assets:		
Cash and cash equivalents	\$ 4,736,481	\$ 3,567,955
Investments and accrued interest receivable	9,346,666	4,028,945
Accounts and other receivables, net of allowance for doubtful accounts of \$0 and \$0, respectively	525,252	677,882
Due from other government	1,250,158	555,342
Prepaid expenses and other current assets	533,569	604,119
<b>Total current unrestricted assets</b>	<b>16,392,126</b>	<b>9,434,243</b>
Current restricted assets:		
Cash and cash equivalents	3,490,701	3,398,727
	<b>3,490,701</b>	<b>3,398,727</b>
<b>Total current assets</b>	<b>19,882,827</b>	<b>12,832,970</b>
Noncurrent assets:		
Restricted cash and cash equivalents	16,907,329	16,879,940
Investments	4,059,355	8,693,925
Rental advances on leased lots, net	45,770	56,040
Prepaid bond insurance	773,496	816,170
Net pension asset	47,751	1,152,952
Other assets	6,807,175	6,960,773
Capital assets, net	62,991,381	54,223,894
<b>Total noncurrent assets</b>	<b>91,632,257</b>	<b>88,783,694</b>
<b>Total assets</b>	<b>111,515,084</b>	<b>101,616,664</b>
Deferred outflows of resources:		
Deferred loss on debt refunding	957,031	1,004,684
Deferred outflow of resources related to pension	2,430,753	1,084,399
Deferred outflow of resources related to OPEB	21,209	28,304
<b>Total deferred outflows of resources</b>	<b>3,408,993</b>	<b>2,117,387</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 114,924,077</b>	<b>\$ 103,734,051</b>



Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)

Statements of Net Position  
September 30, 2019 and 2018

	2019	2018
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
Liabilities:		
Current liabilities payable from unrestricted assets:		
Accounts payable	\$ 2,464,830	\$ 2,066,003
Accrued payroll	381,723	285,883
Accrued liabilities	2,082,122	1,989,204
Accrued vacation and sick pay	306,489	474,607
Deposits	378,189	364,847
Due to City of Miami	3,427,200	1,280,431
Unearned revenue	908,270	465,527
<b>Total payable from unrestricted assets</b>	<b>9,948,823</b>	<b>6,926,502</b>
Current liabilities payable from restricted assets:		
Current portion of bonds payable	1,760,000	1,670,000
Current portion – City of Miami loan	150,000	150,000
Interest payable	1,580,701	1,578,727
<b>Total payable from restricted assets</b>	<b>3,490,701</b>	<b>3,398,727</b>
<b>Total current liabilities</b>	<b>13,439,524</b>	<b>10,325,229</b>
Long-term liabilities:		
Accrued vacation and sick pay	640,475	341,470
Other post-employment benefit obligation	497,645	509,433
Bonds payable, net of current portion and unamortized discounts/premiums	59,480,985	61,211,407
City of Miami loan	750,000	900,000
<b>Total long-term liabilities</b>	<b>61,369,105</b>	<b>62,962,310</b>
<b>Total liabilities</b>	<b>74,808,629</b>	<b>73,287,539</b>
Deferred inflows of resources:		
Deferred inflow of resources related to pension	992,246	780,309
Deferred inflow of resources related to OPEB	26,278	16,399
<b>Total deferred inflows of resources</b>	<b>1,018,524</b>	<b>796,708</b>
Commitments and contingencies		
Net position:		
Net investment in capital assets	7,516,729	(3,017,248)
Restricted for capital projects	12,147,594	12,147,594
Restricted for debt service	1,733,930	1,682,936
Restricted for pension benefits	47,751	1,152,952
Unrestricted	17,650,920	17,683,570
<b>Total net position</b>	<b>\$ 39,096,924</b>	<b>\$ 29,649,804</b>

See notes to financial statements.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Statements of Revenues, Expenses and Changes in Net Position  
Fiscal Years Ended September 30, 2019 and 2018**

	2019	2018
Operating revenues:		
Parking lots	\$ 9,659,113	\$ 8,935,500
On-street	30,508,540	18,413,148
Off-street	5,365,086	4,975,018
Management and administrative fees	1,556,665	1,331,130
Other	646,577	364,864
<b>Total operating revenues</b>	<b>47,735,981</b>	<b>34,019,660</b>
Operating expenses:		
Salaries, wages and fringe benefits	9,193,938	7,543,801
Security	854,558	826,131
Property rentals and assessments	2,323,517	2,422,686
Repairs and maintenance	1,804,111	1,827,835
Insurance	489,380	557,369
Legal and professional	1,375,681	1,229,813
Utilities	458,744	469,803
Printing and supplies	285,593	279,014
Other	3,553,849	2,969,026
<b>Total operating expenses</b>	<b>20,339,371</b>	<b>18,125,478</b>
<b>Operating income before depreciation             and amortization</b>	<b>27,396,610</b>	<b>15,894,182</b>
Depreciation and amortization	2,974,101	2,653,964
Amortization of rental advances	10,270	10,270
<b>Operating income</b>	<b>24,412,239</b>	<b>13,229,948</b>
Nonoperating revenues (expenses):		
Investment and other income	896,776	181,991
Interest expense	(3,190,385)	(3,234,685)
Gain on sale of capital assets	370,290	43,197
Excess revenue distribution to City of Miami	(14,066,657)	(7,792,377)
<b>Total nonoperating revenues (expenses)</b>	<b>(15,989,976)</b>	<b>(10,801,874)</b>
<b>Income before capital contribution</b>	<b>8,422,263</b>	<b>2,428,074</b>
Capital contribution	1,024,857	-
<b>Change in net position</b>	<b>9,447,120</b>	<b>2,428,074</b>
Net position:		
Beginning of year	29,649,804	27,221,730
End of year	<b>\$ 39,096,924</b>	<b>\$ 29,649,804</b>

See notes to financial statements.

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**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Statements of Cash Flows  
Fiscal Years Ended September 30, 2019 and 2018**

	2019	2018
Cash flows from operating activities:		
Cash received from customers	\$ 48,498,294	\$ 34,648,011
Cash paid to suppliers	(10,540,464)	(8,918,735)
Cash paid to employees for services	(8,991,241)	(7,454,883)
<b>Net cash provided by operating activities</b>	<b>28,966,589</b>	<b>18,274,393</b>
Cash flows from investing activities:		
Interest received	677,034	292,968
Purchase of investments	(683,953)	(108,629)
Increase (decrease) in fair value of investments	220,545	(114,636)
<b>Net cash provided by investing activities</b>	<b>213,626</b>	<b>69,703</b>
Cash flows from noncapital financing activities:		
Excess revenue distribution to City of Miami	(12,973,326)	(7,492,377)
Payments received from (paid to) other governments	(694,816)	168,751
Payments received from (paid to) City of Miami	1,053,438	(974,731)
<b>Net cash used in noncapital financing activities</b>	<b>(12,614,704)</b>	<b>(8,298,357)</b>
Cash flows from capital and related financing activities:		
Payments for capital acquisitions	(12,340,052)	(5,635,498)
Proceeds from sale of capital assets	968,753	65,285
Repayments of bonds	(1,670,000)	(1,585,000)
Interest paid on long-term debt	(3,111,180)	(3,200,320)
Repayments on City of Miami loan	(150,000)	(150,000)
Capital contributions	1,024,857	-
<b>Net cash used in capital and related financing activities</b>	<b>(15,277,622)</b>	<b>(10,505,533)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,287,889</b>	<b>(459,794)</b>
Cash and cash equivalents, beginning of year (including \$20,278,667 and \$20,191,638 in restricted assets for 2019 and 2018, respectively)	<b>23,846,622</b>	<b>24,306,416</b>
Cash and cash equivalents, end of year (including \$20,398,030 and \$20,278,667 in restricted assets for 2019 and 2018, respectively)	<b>\$ 25,134,511</b>	<b>\$ 23,846,622</b>

See notes to financial statements.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Statements of Cash Flows  
Fiscal Years Ended September 30, 2019 and 2018**

	2019	2018
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 24,412,239	\$ 13,229,948
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	2,974,101	2,653,964
Amortization of rental advances	10,270	10,270
Change in assets, deferred inflow of resources, liabilities and deferred outflow of resources:		
Accounts and other receivables	152,630	112,341
Prepaid expenses and other current assets	113,224	87,580
Net pension asset	1,105,201	(683,470)
Other assets	153,598	314,740
Deferred outflow of resources related to pension	(1,346,354)	(102,258)
Deferred outflow of resources related to OPEB	7,095	(28,304)
Accounts payable	398,827	945,598
Accrued payroll	95,840	30,830
Accrued liabilities	92,918	629,764
Accrued vacation and sick pay	130,887	64,466
Deposits	13,342	221,896
Other post-employment benefit liabilities	(11,788)	10,940
Unearned revenue	442,743	(20,620)
Deferred inflow of resources related to pension	211,937	780,309
Deferred inflow of resources related to OPEB	9,879	16,399
<b>Net cash provided by operating activities</b>	<b>\$ 28,966,589</b>	<b>\$ 18,274,393</b>

See notes to financial statements.

Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)

Statements of Fiduciary Funds Net Position  
September 30, 2019 and 2018

	2019		2018	
	Pension Trust Fund	Design District Agency Fund	Pension Trust Fund	Design District Agency Fund
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ 2,923,445	\$ -	\$ 3,190,507
Investments at fair value:				
Equity mutual funds	12,959,404	-	12,933,496	-
Fixed income mutual funds	7,719,918	-	6,989,521	-
Short-term cash investment funds	490,510	-	319,830	-
<b>Total investments</b>	<b>21,169,832</b>	<b>-</b>	<b>20,242,847</b>	<b>-</b>
Accrued interest and other receivable	16,119	-	13,756	-
<b>Total assets</b>	<b>21,185,951</b>	<b>2,923,445</b>	<b>20,256,603</b>	<b>3,190,507</b>
<b>Liabilities</b>				
Accrued expenses	-	-	27,900	-
Deposits	-	2,923,445	-	3,190,507
<b>Total liabilities</b>	<b>-</b>	<b>2,923,445</b>	<b>27,900</b>	<b>3,190,507</b>
<b>Net position restricted for pensions</b>	<b>\$ 21,185,951</b>	<b>\$ -</b>	<b>\$ 20,228,703</b>	<b>\$ -</b>

See notes to financial statements.

**Department of Off-Street Parking**  
**of the City of Miami, Florida**  
**(A Component Unit of the City of Miami, Florida)**

**Statements of Changes in Fiduciary Fund Net Position – Pension Trust Fund**  
**Fiscal Years Ended September 30, 2019 and 2018**

	2019	2018
Additions to net position attributed to:		
Contributions:		
Employer	\$ 580,831	\$ 349,876
Participants	222,798	227,583
Net appreciation (depreciation) in fair value of investments	(165,245)	812,039
Dividends and interest on investments	1,047,540	908,597
<b>Total additions</b>	<b>1,685,924</b>	<b>2,298,095</b>
Deductions from net position attributed to:		
Benefits paid to participants	634,586	707,295
Administrative expenses	94,090	91,967
<b>Total deductions</b>	<b>728,676</b>	<b>799,262</b>
<b>Increase in net position</b>	<b>957,248</b>	<b>1,498,833</b>
Net position restricted for pensions:		
Beginning of year	20,228,703	18,729,870
End of year	<u><u>\$ 21,185,951</u></u>	<u><u>\$ 20,228,703</u></u>

See notes to financial statements.



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**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

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**Note 1. General and Summary of Significant Accounting Policies**

**Description:** The Department of Off-Street Parking of the City of Miami, Florida, a component unit of the City of Miami, Florida d/b/a Miami Parking Authority (the Authority), was created in 1955 by a special act of the Florida State Legislature (Laws of Florida, Chapter 30997, as amended) and subsequently incorporated into the City of Miami, Florida's (the City) Charter in 1968. The Authority is an agency and instrumentality of the City, which owns and operates parking facilities within the City.

The five-member Authority Board (the Board) exercises supervisory control over the operations of the Authority. The City Commission (the Commission) has reserved the right to confirm new Board members, to establish and set rates and charges for parking services, to approve the Authority's operating budget, and to authorize the issuance of revenue bonds. All other duties have been vested in the Board.

The City Commission is financially accountable for the Authority and, therefore, it is accounted for as a Business-Type Activity in the City's comprehensive annual financial report as a discretely presented component unit.

**Reporting entity:** The financial statements were prepared in accordance with Governmental Accounting Standards Board (GASB) Codification Section 2100, which establishes standards for defining and reporting on the financial reporting entity. For financial reporting purposes, the Authority includes those operations that are generally controlled by or dependent on the Authority. Control by or dependence on the Authority is determined on the basis of such factors as budget adoption, outstanding debt secured by revenue of the Authority, or obligation of the Authority to finance any deficit that may occur or receipt of significant subsidies from the Authority.

Additionally, the Authority reports the following major fiduciary funds:

The **Pension Trust Fund** accounts for the Authority's defined benefit pension plan (the DB Plan). The Authority reports and is the sole sponsor of the DB Plan that is mandatory for all full-time personnel employed with the Authority before February 1, 2014. The Authority accounts for the assets it holds in a trustee capacity for its employees participating in the plan. The DB Plan was closed to all new employees effective February 1, 2014.

The **Design District Agency Fund** is custodial in nature and does not present results of operations or have a measurement focus. This fund is used to account for assets the Authority holds for the Design District Parking Trust Fund.

The Authority also manages under a separate management agreement, the operations of the James L. Knight/International Center Garage for the City. Under the terms of the agreement, the Authority receives a management fee based on a percentage of gross revenue for the garage, which is recorded as revenue from management and administrative fees in the Authority's financial statements. Because all ownership rights and ultimate financial responsibility for these operations are held by the City, these operations are excluded from the Authority's reporting entity.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

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**Note 1. General and Summary of Significant Accounting Policies (Continued)**

The Authority entered into an Interlocal Cooperation and Lease agreement in 2011 to manage the parking and retail facilities of the City's Miami Ballpark Parking Facilities (the "Facilities"). The Authority has the responsibility of promoting, managing and maintaining the Facilities pursuant to the agreement, and abiding by all applicable laws and ordinances. Because all ownership rights and ultimate financial responsibility for these operations are held by the City, these operations are excluded from the Authority's reporting entity. The Authority provides personnel and administrative support to aid in the operations of the Facilities. All direct personnel and administrative costs incurred by the Authority relating to the operation of the Facilities are charged to the Facilities and reimbursed by the City on a monthly basis. There are no other management fees charged to the Facilities.

The following is a summary of the Authority's significant accounting policies:

**Basis of accounting:** The Authority utilizes the accrual basis of accounting for its business-type activities and its fiduciary fund. Under the full-accrual basis, revenue is recorded when earned and expenses are recorded when obligations are incurred or when benefits are received. These financial statements are presented using the economic resources measurement focus.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

**Cash, cash equivalents and investments:** Cash includes cash on hand, amounts in demand deposits and cash equivalents, which are short-term, highly liquid securities with known market values and maturities of less than three months. For purposes of the accompanying statement of cash flows, the Authority considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

The Authority's investments are categorized according to the fair value hierarchy established by GASB Statement No. 72. Investments include U.S. agency and U.S. treasury obligations, corporate notes and government surplus trust funds (SBA).

**Accounts receivable:** Accounts receivable are reported net of an allowance for doubtful accounts. The Authority fully reserves for all receivables greater than 90 days.

**Restricted assets:** Assets required to be segregated by bond ordinance or contractual obligations are identified as restricted assets. Restricted assets include monies mandated under the terms of City Ordinance No. 11719 ("Series 2009 Bond Ordinance"). Restricted assets also include cash restricted for parking projects. The Authority, the City of Miami, and the Coconut Grove Business Improvement District ("Coconut Grove BID") entered into an agreement in connection with the sale of the Oak Avenue Garage (as supplemented by Department of Off-street Parking Board Resolution No. 15-03), whereby the parties agreed that the net proceeds from the sale of the garage would be reserved for future parking projects with the City of Miami, solely for Coconut Grove (see Note 13).

Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)

Notes to Financial Statements

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**Note 1. General and Summary of Significant Accounting Policies (Continued)**

**Net pension asset, deferred outflow of resources and deferred inflow of resources related to pension and pension expense:** For purposes of measuring the net pension asset, deferred outflow of resources and deferred inflow of resources related to pensions, and pension expense, information about the fiduciary net position of the single-employer Department of Off-Street Parking Retirement Plan (the DB Plan) and additions to / deductions from the DB Plan's fiduciary net position have been determined on the same basis as they are reported by the DB Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

**Post-employment benefits other than pensions (OPEB):** The Authority applied GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for the measurement, recognition, and display of OPEB expenses, liabilities and deferred inflows/outflows of resources as disclosed in Note 7. Since the Authority finances benefit payments on a "pay-as-you-go" basis, the OPEB plan has no assets as of the fiscal year ended.

**Other assets:** Other assets consist mainly of the fair value of assets in the amount of \$6.3 million associated with the contractual performance for the improvement and expansion of one of the Authority's municipal garages that will be performed by a developer in exchange for the transfer of land and air rights of one of the Authority's land leases to the developer. Other assets also include initial direct costs (such as commissions and cash allowances for build out of leased space) incurred as a result of leasing space in the Authority's facilities. These costs are deferred and allocated over the term of the respective lease agreements.

**Capital assets:** Capital assets are recorded at cost, net of accumulated depreciation. Contributed capital assets are recorded at estimated fair value when received. Donated capital assets are reported at acquisition value. The Authority capitalizes major renewals and betterments for leasehold improvements, furniture and equipment that exceed \$1,000 in cost. Expenditures for minor renewals and betterments that do not add to the value of the asset or materially extend the life are expensed when incurred. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation on capital assets is provided using the straight-line method. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or estimated useful life of the assets. Depreciable lives are as follows:

Asset Type	Years
Building and structures	40
Leasehold improvements	5–20
Furniture and fixtures	5–10
Equipment	3–10

When capital assets are disposed of, the related cost and accumulated depreciation are removed from the accounts and gains or losses are reflected as part of change in net position.



Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)

Notes to Financial Statements

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**Note 1. General and Summary of Significant Accounting Policies (Continued)**

**Unamortized bond premiums, discounts, bond insurance costs and cost of refunding:**

Discount/premium on bonds and cost of refunding on the revenue bonds are amortized using the straight-line method over the life of the related bond issue since the results are not significantly different from the effective interest method of amortization. Bond issuance costs are expensed as incurred, except for cost of insurance related to the issuance, which is amortized.

**Deferred outflow/inflow of resources:** The Statement of Net Position includes a separate section for Deferred Outflow of Resources and Deferred Inflow of Resources. Deferred Outflow of Resources represents the usage of net position applicable to future periods and will be recognized as expenditures in the future period to which it applies. Currently, the items in this category include Deferred Loss on Debt Refunding and Deferred Outflow of Resources related to pensions and OPEB. The Deferred Loss on Debt Refunding is the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred Outflow of Resources related to pensions includes the difference between expected and actual experience regarding economic or demographic factors, as well as changes in actuarial assumptions. Both are amortized over the average expected remaining service lives of all employees (in years). Employer contributions to pension plans made subsequent to the measurement date are also deferred and reduce pension liability in the subsequent year. Deferred Outflow of Resources related to OPEB includes benefit payments made on behalf of employees subsequent to the measurement date that are deferred and reduce the OPEB liability in the subsequent year.

Deferred Inflow of Resources represents the acquisition of net position applicable to future periods and will be recognized as income in the future period to which it applies. Currently, the items in this category include Deferred Inflow of Resources related to pensions and OPEB. The Deferred Inflow of Resources related to pensions arise from differences between projected and actual earnings on pension plan investments (gains) or losses. This amount is deferred and amortized over 5 years. Deferred Inflow of Resources related to OPEB arise from changes in actuarial assumptions. This amount is amortized over a period equal to the average of the expected remaining service lives (in years) of all employees that are provided with benefits through the OPEB plan (both active and inactive employees).

**Vacation and other compensated absences:** The Authority accrues a liability for vacation and other compensated absences as the benefits are earned by its employees up to the maximum allowed to be carried forward into the subsequent year. The accrual amounted to \$946,964 and \$816,077 at September 30, 2019 and 2018, respectively.

**Unearned revenue:** Unearned revenue consists primarily of parking fees received in advance from monthly customers. Such amounts are recognized as revenue in subsequent periods as they are earned.

**Net position:** Equity in the Authority's statement of net position is displayed in four categories: (1) net investment in capital assets, (2) restricted for capital projects, (3) restricted for debt service, (3) restricted for pension benefits and (4) unrestricted. Net investment in capital assets consists of capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct or improve those assets, excluding unexpended proceeds, and adjusted for capital related deferred inflow/outflow of resources. Net positions are reported as restricted when there are third-party limitations (statutory, contractual or bond covenant) on their use. Unrestricted net position consists of all net position that do not meet the definition of either of the other two components.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 1. General and Summary of Significant Accounting Policies (Continued)**

**Operating revenues and expenses:** The Authority distinguishes operating revenues and expenses from non-operating revenue and expenses in its statement of revenues, expenses and changes in net position. Operating revenues are those revenues earned from parking fee charges to customers and ancillary activities such as management fees earned from the management of parking facilities and towing revenue.

Operating expenses relate to the cost of providing those services and also include administrative expenses and depreciation of capital assets. All other revenues and expenses that are not a result of the Authority's parking functions are considered non-operating. Examples of non-operating items include investment earnings, interest expense, gains and losses on sale or disposal of capital assets and excess revenue distribution to the City of Miami.

**Use of estimates:** The preparation of the basic financial statements requires management of the Authority to make several estimates and assumptions relating to the reported amounts of assets/deferred outflows and liabilities/deferred inflows and the disclosure of contingent balances at the date of the basic financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

**Note 2. Cash, Cash Equivalents and Investments**

At September 30, 2019 and 2018, the Authority's investments were as follows:

	2019	2018
Investments:		
U.S. treasury notes	\$ 4,125,053	\$ 3,531,470
Federal National Mortgage Association	1,969,797	2,244,724
Federal Home Loan Bank	1,651,108	1,335,769
Federal Home Loan Mortgage Corporation	1,957,867	1,737,470
Federal Farm Credit Bank	249,868	246,690
Corporate notes	3,378,825	3,552,442
Florida State Board of Administration	1,346	1,313
<b>Total investments</b>	<b>13,333,864</b>	<b>12,649,878</b>
Cash and cash equivalents:		
Money market mutual funds	8,466,442	8,645,228
Demand deposits	16,608,879	15,105,888
Petty cash	59,190	95,506
<b>Total cash and cash equivalents</b>	<b>25,134,511</b>	<b>23,846,622</b>
<b>Total cash, cash equivalents and investments</b>	<b>\$ 38,468,375</b>	<b>\$ 36,496,500</b>

The Authority categorizes its investments according to the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained, Level 2 assets valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets, and Level 3 assets valued using unobservable inputs.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 2. Cash, Cash Equivalents and Investments (Continued)**

At September 30, 2019 and 2018, the Authority's investments were categorized as follows:

Investment Type	2019	
	Amount	Level 2
U.S. Treasury Notes	\$ 4,125,053	\$ 4,125,053
Federal National Mortgage Association	1,969,797	1,969,797
Federal Home Loan Bank	1,651,108	1,651,108
Federal Home Loan Mortgage Corporation	1,957,867	1,957,867
Federal Farm Credit Bank	249,868	249,868
Corporate Notes	3,378,825	3,378,825
<b>Total investments</b>	<b>13,332,518</b>	<b>\$ 13,332,518</b>
Florida State Board of Administration	1,346	
Cash and cash equivalents	25,134,511	
<b>Total cash, cash equivalents and investments</b>	<b>\$ 38,468,375</b>	

Investment Type	2018	
	Amount	Level 2
U.S. Treasury Notes	\$ 3,531,470	\$ 3,531,470
Federal National Mortgage Association	2,244,724	2,244,724
Federal Home Loan Bank	1,335,769	1,335,769
Federal Home Loan Mortgage Corporation	1,737,470	1,737,470
Federal Farm Credit Bank	246,690	246,690
Corporate Notes	3,552,442	3,552,442
<b>Total investments</b>	<b>12,648,565</b>	<b>\$ 12,648,565</b>
Florida State Board of Administration	1,313	
Cash and cash equivalents	23,846,622	
<b>Total cash, cash equivalents and investments</b>	<b>\$ 36,496,500</b>	

The Authority is authorized to invest in U.S. government obligations and its agencies or instrumentalities, direct obligation of the State of Florida or agencies and instrumentalities, collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, obligations of states, agencies, counties, cities and other political subdivisions of any state, rated by a nationally recognized investment firm with not less than an "A" rating, fully collateralized repurchase agreements and reverse repurchase agreements, prime domestic commercial paper, prime domestic bankers' acceptances, insured or collateralized certificate of deposit.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 2. Cash, Cash Equivalents and Investments (Continued)**

The policy's investment objects are the preservation of capital and the protection of investment principal, strive to maximize the return on the portfolio by avoiding unreasonable investment risk, provide sufficient liquidity to meet the Authority's projected operating and capital requirements, and to control risks regarding specific security types, or individual financial institutions by diversifying its investments.

**Interest rate risk:** Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Authority's investment policy does not have provisions that limit investment maturity as a means of managing exposure to fair value losses arising from increasing interest rates. Information about the sensitivity of the fair value of the Authority's investments and market interest rate fluctuations is provided by the following table that shows the distribution of the Authority's debt-type investments by weighted average years to maturity at September 30, 2019 and 2018:

Investment Type	2019	
	Fair Value	Weighted Average Maturity (in Years)
Federal Home Loan Bank	\$ 1,651,108	1.21
U.S. Treasury Notes	4,125,053	Less than one year
Federal National Mortgage Association	1,969,797	Less than one year
Federal Home Loan Mortgage Corporation	1,957,867	Less than one year
Federal Farm Credit Bank	249,868	Less than one year
Corporate Notes	3,378,825	Less than one year
Florida State Board of Administration	1,346	Less than one year
Money market mutual funds	8,466,442	Less than one year
<b>Total</b>	<b>\$ 21,800,306</b>	

Investment Type	2018	
	Fair Value	Weighted Average Maturity (in Years)
Federal Home Loan Bank	\$ 1,335,769	1.38
Corporate notes	3,552,442	1.26
Federal Farm Credit Bank	246,690	1.25
Federal Home Loan Mortgage Corporation	1,737,470	1.04
U.S. treasury notes	3,531,470	1.00
Federal National Mortgage Association	2,244,724	Less than one year
Florida State Board of Administration	1,313	Less than one year
Money market mutual funds	8,645,228	Less than one year
<b>Total</b>	<b>\$ 21,295,106</b>	



**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

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**Note 2. Cash, Cash Equivalents and Investments (Continued)**

**Credit risk:** Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Authority's investment policy limits credit risk by requiring all fixed-income securities to be rated by Moody's as an A or better. Investments in the Florida State Board of Administration and the money market mutual funds are not rated by a nationally recognized statistical rating agency as of September 30, 2019. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk. The Authority's corporate notes are rated by Moody's as an A or better.

**Concentration of credit risk:** The Authority's investment policy seeks diversification to reduce overall portfolio risk while attaining market rates of return to enable the Authority to meet all anticipated cash requirements. The policy limits the Authority to holding no more than 30% of local Government Surplus Trust Funds (SBA), 10% of federal agencies at the time of purchase, no more than 10% of federal agencies in one issuer, 15% of prime domestic and foreign bankers' acceptances at the time of purchase, no more than 5% of bankers' acceptances in one issuer and no more than 10% of all amounts invested in commercial paper and other short-term corporate debt. At year-end, investments held were in compliance with the Authority's policy.

**Custodial credit risk:** Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. It is the Authority's policy to require that time deposits in excess of FDIC insurable limits be secured by collateral or private insurance to protect public deposits in a single financial institution if it were to default. Under Florida statutes, Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all qualified public depositories to deposit with the Treasurer or another banking institution, eligible collateral equal to between 50% and 125% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. government and agency securities, state or local government debt, corporate bonds) to public deposits is dependent upon the depository institution's financial history and its compliance with Florida Statutes, Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (for example, a broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Consistent with the Authority's investment policy, the investments are held by the Authority's custodial institution and registered in the Authority's name. Investments in the Florida State Board of Administration and Money market mutual funds are not subject to custodial credit risk.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

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**Note 3. Due to/from City of Miami, Net**

Due from primary government represents amounts owed by the City as of September 30, 2019 and 2018, totaling \$422,768 and \$765,593, respectively. The balance due from the City represents operating expenses incurred by the Authority in connection with the operations of the Miami Ballpark Parking Facilities, offset by revenues received by the Authority from the Knight Center Garage. Both the Miami Ballpark Parking Facilities and the Knight Center Garage are owned by the City.

Due to primary government represents amounts owed to the City as of September 2019 and 2018, of \$3,849,968 and \$2,046,024, respectively, and represents money held by the Authority on behalf of the City, and the excess revenue distributions payable to the City at year end.

The Authority's due to primary government, net of amounts due from the City, is as follows:

	2019	2018
Due to City of Miami:		
Excess revenue distribution to the City of Miami	\$ 3,133,331	\$ 2,040,000
Other payables	716,637	6,024
Due from City of Miami	(422,768)	(765,593)
<b>Due to primary government, net</b>	<b>\$ 3,427,200</b>	<b>\$ 1,280,431</b>

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 4. Capital Assets**

Capital assets activity for the years ended September 30, 2019 and 2018, are summarized as follows:

	Balance September 30, 2017	Additions and Transfers	Deletions and Transfers	Balance September 30, 2018	Additions and Transfers	Deletions and Transfers	Balance September 30, 2019
Capital assets, not being depreciated:							
Land	\$ 5,937,211	\$ -	\$ -	\$ 5,937,211	\$ 10,800	\$ -	\$ 5,948,011
Construction in progress:							
New developments	2,294,467	4,060,810	-	6,355,277	11,210,342	(1,298,976)	16,266,643
<b>Total capital assets, not being depreciated</b>	<b>8,231,678</b>	<b>4,060,810</b>	<b>-</b>	<b>12,292,488</b>	<b>11,221,142</b>	<b>(1,298,976)</b>	<b>22,214,654</b>
Capital assets, being depreciated:							
Building and structures	68,291,487	340,015	-	68,631,502	389,225	(1,082,442)	67,938,285
Leasehold improvements	10,936,777	115,848	-	11,052,625	1,397,376	(3,641,427)	8,808,574
Furniture and fixtures	874,970	-	-	874,970	19,995	(119,880)	775,085
Equipment	13,341,018	1,118,825	(121,740)	14,338,103	611,290	(8,903,409)	6,045,984
<b>Total capital assets, being depreciated</b>	<b>93,444,252</b>	<b>1,574,688</b>	<b>(121,740)</b>	<b>94,897,200</b>	<b>2,417,886</b>	<b>(13,747,158)</b>	<b>83,567,928</b>
Less accumulated depreciation and amortization							
Building and structures	(28,054,517)	(1,937,181)	-	(29,991,698)	(2,060,388)	646,614	(31,405,472)
Leasehold improvements	(10,106,396)	(146,076)	-	(10,252,472)	(249,722)	3,531,581	(6,970,613)
Furniture and fixtures	(501,964)	(53,721)	-	(555,685)	(55,054)	121,264	(489,475)
Equipment	(11,748,604)	(516,986)	99,651	(12,165,939)	(608,937)	8,849,235	(3,925,641)
<b>Total accumulated depreciation</b>	<b>(50,411,481)</b>	<b>(2,653,964)</b>	<b>99,651</b>	<b>(52,965,794)</b>	<b>(2,974,101)</b>	<b>13,148,694</b>	<b>(42,791,201)</b>
<b>Total capital assets, being depreciated, net</b>	<b>43,032,771</b>	<b>(1,079,276)</b>	<b>(22,089)</b>	<b>41,931,406</b>	<b>(556,215)</b>	<b>(598,464)</b>	<b>40,776,727</b>
<b>Total capital assets, net</b>	<b>\$ 51,264,449</b>	<b>\$ 2,981,534</b>	<b>\$ (22,089)</b>	<b>\$ 54,223,894</b>	<b>\$ 10,664,927</b>	<b>\$ (1,897,440)</b>	<b>\$ 62,991,381</b>

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 5. Long-Term Liabilities**

Changes in long-term liability activity for the year ended is as follows (in thousands):

	Balance September 30, 2018	Additions	Reductions	Balance September 30, 2019	Amounts Due Within One Year
Bonds payable					
Revenue bonds	\$ 63,505	\$ -	\$ (1,670)	\$ 61,835	\$ 1,760
Bond discounts	(624)	30	-	(594)	-
City of Miami loan	1,050	-	(150)	900	150
Other post-employment benefit liability	509	-	(11)	498	-
Compensated absences	816	779	(648)	947	306
<b>Total long-term liabilities</b>	<b>\$ 65,256</b>	<b>\$ 809</b>	<b>\$ (2,479)</b>	<b>\$ 63,586</b>	<b>\$ 2,216</b>

	Balance September 30, 2017	Additions	Reductions	Balance September 30, 2018	Amounts Due Within One Year
Bonds payable					
Revenue bonds	\$ 65,090	\$ -	\$ (1,585)	\$ 63,505	\$ 1,670
Bond discounts	(653)	29	-	(624)	-
City of Miami loan	1,200	-	(150)	1,050	150
Other post-employment benefit liability	526	-	(17)	509	-
Compensated absences	752	539	(475)	816	475
<b>Total long-term liabilities</b>	<b>\$ 66,915</b>	<b>\$ 568</b>	<b>\$ (2,227)</b>	<b>\$ 65,256</b>	<b>\$ 2,295</b>

**Series 2009 Bonds:** On September 24, 2009, the City Commission adopted ordinance 13092 authorizing the Authority to issue up to \$70.0 million in revenue bonds for the purpose of refunding the then outstanding Series 2008 bonds. On November 5, 2009, the Authority issued \$60.110 million of tax-exempt, fixed-rate revenue refunding bonds and \$6.485 million in taxable, fixed-rate revenue refunding bonds (collectively, the Series 2009 Revenue Bonds). The proceeds of these bonds were used to: (1) fully redeem and refund the then outstanding Series 2008 bonds, (2) pay for costs of issuance on the Series 2009 revenue bonds, (3) pay for additional construction costs on the Courthouse Center Garage, and (4) pay fees to terminate the existing interest rate swap agreement in connection with the Series 2008 bonds. The Authority refunded the Series 2008 variable rate debt with Series 2009 fixed rate debt. The Series 2009 Revenue Bonds are secured by the net revenues of the Authority. The coupon rates for the tax-exempt fixed-rate revenue bonds range from 4.25% to 5.35%. The coupon rates on the taxable, fixed-rate bonds range from 5.11% to 5.66%. The Authority's debt service requirements to maturity on the Series 2009 revenue bonds are as follows:



**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 5. Long-Term Liabilities (Continued)**

Maturing in Fiscal Year	Tax-Exempt Principal	Taxable Principal	Interest	Total
2020	\$ 35,000	\$ 1,725,000	\$ 2,964,679	\$ 4,724,679
2021	1,860,000	-	2,883,304	4,743,304
2022	1,940,000	-	2,796,004	4,736,004
2023	2,030,000	-	2,704,654	4,734,654
2024	2,120,000	-	2,606,604	4,726,604
2025-2029	12,200,000	-	11,339,663	23,539,663
2030-2034	15,510,000	-	7,832,294	23,342,294
2035-2039	19,830,000	-	3,293,455	23,123,455
2040	4,585,000	-	-	4,585,000
	60,110,000	1,725,000	36,420,657	98,255,657
Current portion	(35,000)	(1,725,000)	(2,964,679)	(4,724,679)
<b>Long-term portion</b>	<b>\$ 60,075,000</b>	<b>\$ -</b>	<b>\$ 33,455,978</b>	<b>\$ 93,530,978</b>

Under the terms of the Series 2009 Revenue Bond Ordinance covenants, the City and the Authority are required, among other things, to establish rates and collect fees/rentals charges which will be sufficient at all times to: (1) pay the costs of current expenses for the year, (2) create and maintain specified reserves for such purposes, and (3) maintain a debt service coverage of at least 150%.

The amounts on deposit in the various long-term debt related restricted asset accounts plus accumulated interest as of September 30, 2019 and 2018, are as follows:

Account	2019	2018
Interest	\$ 1,542,097	\$ 1,584,371
Principal	1,772,534	1,677,291
Reserve	4,935,805	4,869,411
	<u>\$ 8,250,436</u>	<u>\$ 8,131,073</u>

Under the terms of the Series 2009 Revenue Bond Ordinance, the bonds outstanding do not constitute an obligation of the City or a pledge of the faith and credit of the City.

On July 21, 2005, the Authority entered into a loan agreement with the City of Miami. The loan was obtained through a Community Development Block Grant program to fund up to a maximum amount of \$3,000,000. These funds were used for the construction of a parking garage facility. Funds were disbursed on a reimbursement basis. The loan bears no interest and is payable in 40 semi-annual installments of \$75,000 starting December 1, 2005. As of September 30, 2019, the Authority had drawn \$3,000,000 of this loan and made repayments in the amount of \$2,100,000.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 5. Long-Term Liabilities (Continued)**

The remaining future annual principal payments are as follows:

Years Ending September 30:	Required Principal Payments
2020	\$ 150,000
2021	150,000
2022	150,000
2023	150,000
2024	150,000
Thereafter	150,000
	<u>\$ 900,000</u>

On April 8, 2019, the Authority, entered into a line of credit agreement in the amount of \$10,000,000 with a bank. As of September 30, 2019, there was no balance outstanding on the line of credit.

**Note 6. Pension and Other Employee Benefit Plans**

**Defined Benefit Pension Plan**

**Plan Description**

**Plan administration:** The Authority is the sponsor of the single-employer Department of Off-Street Parking Retirement Plan (the DB Plan), which is a defined-benefit pension plan that covers all of the Authority's full-time employees, including employees employed by the facilities managed by the Authority. The retirement board, which consists of the Authority's Board members, controls and manages the administration of the DB Plan. A financial institution serves as trustee and asset manager of the DB Plan, with the retirement board serving as an investment committee. The DB Plan issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Department of Off-Street Parking of the City of Miami, Florida Retirement Plan, 40 N.W. 3<sup>rd</sup> Street, Suite 1103, Miami, Florida 33128.

**Employees covered by benefit terms:** Membership of the DB Plan consisted of the following at October 1, 2018 and 2017, the dates of the most recent actuarial valuations:

	2019	2018
Inactive employees or beneficiaries currently receiving benefits	20	19
Inactive employees entitled to but not yet receiving benefits	8	8
Active employees	58	61
	<u>86</u>	<u>88</u>

Effective February 1, 2014, the DB Plan was closed to new entrants.

Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)

Notes to Financial Statements

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**Note 6. Pension and Other Employee Benefit Plans (Continued)**

**Benefits provided:** Upon retirement, the amount of monthly benefits under the DB Plan is determined as the average salary earned by the employee during the 2 highest salaried years out of the employee's final 5 years of service multiplied by 3% for each of the first 10 years of service and by 2% for each year thereafter. Benefits are payable in the form of annuity contracts or a lump-sum payment. A terminated employee receives at least an amount equal in value to his or her contribution plus interest.

**Employee Contributions:** Contribution requirements of the active plan members are established and may be amended by the Authority's Board of Directors. Plan members are required to contribute 6.5% of their base compensation.

**Employer Contributions:** The Authority's contractually required contribution rate as a percentage of annual payroll was 17% and 10% for the years ended September 30, 2019 and 2018, respectively. The employer contribution is actuarially determined as an amount that, when combined with plan member contributions, equals the cost of providing pension benefits. Administrative costs of the Plan are financed through investment earnings.

**Investments**

**Investment Policy:** The DB Plan's investment policy, approved by the retirement board for the Plan, stipulates the permissible investments and the allowable long-range asset allocation, measured at market value, at the end of each quarter. The policy allows for investment allocations as follows:

Asset Class	Target Allocation		Actual as of	
	Minimum	Maximum	September 30, 2019	2018
Equity mutual funds	55%	75%	61%	64%
Fixed income mutual funds and equity securities	25%	45%	39%	36%

The DB Plan categorizes its investments according to the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained, Level 2 assets valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets and Level 3 assets valued using unobservable inputs.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 6. Pension and Other Employee Benefit Plans (Continued)**

The DB Plan's investments were categorized as follows at September 30, 2019 and 2018:

Investment Type	2019	
	Amount	Level 1
Equity fund	\$ 12,959,404	\$ 12,959,404
Fixed-income mutual fund	7,719,918	7,719,918
Equity securities	426,195	426,195
	<u>21,105,517</u>	<u>\$ 21,105,517</u>
Measured at amortized costs:		
Money market mutual funds	<u>64,315</u>	
<b>Total investments</b>	<u><u>\$ 21,169,832</u></u>	

Investment Type	2018	
	Amount	Level 1
Equity fund	\$ 12,933,496	\$ 12,933,496
Fixed-income fund	6,989,521	6,989,521
	<u>19,923,017</u>	<u>\$ 19,923,017</u>
Measured at amortized costs:		
Money market mutual funds	<u>319,830</u>	
<b>Total investments</b>	<u><u>\$ 20,242,847</u></u>	

**Rate of Return:** The, annual rate of return on plan investments, net of pension plan investment expense, was 4.2% and 9.2% for the years ended September 30, 2019 and 2018, respectively. The annual rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The DB Plan's investments are potentially exposed to various types of investment risk, including credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk.

**Credit Risk:** The DB Plan's investment policy requires all fixed-income securities to be rated by Moody's as an "A" or better or their equivalent.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 6. Pension and Other Employee Benefit Plans (Continued)**

The following represents Morningstar's ratings and the fair value of the DB Plan's fixed-income investment portfolio at September 30, 2019 and 2018:

Investments	2019		
	Morningstar's Rating	Fair Value	Percentage of Fixed Income Investments
PIMCO Investment Grade Bond Fund	5 Stars	\$ 1,300,019	16.8%
Western Asset Core Plus Bond Fund	5 Stars	1,288,667	16.7%
Virtus-Seix Total Return Bond Fund	2 Stars	1,288,248	16.7%
Doubleline Total Return Bond Fund	3 Stars	1,278,674	16.6%
Vanguard Total Bond Market Index Fund	4 Stars	1,077,580	13.9%
Neuberger Berman Hi in B-16	3 Stars	855,015	11.1%
DFA Short-Term Bond Fund	3 Stars	631,715	8.2%
<b>Total</b>		<b>\$ 7,719,918</b>	<b>100.0%</b>

Investments	2018		
	Morningstar's Rating	Fair Value	Percentage of Fixed Income Investments
Western Asset Core Plus Bond Fund	5 Stars	\$ 1,131,555	16.2%
Doubleline Total Return Bond Fund	5 Stars	1,130,888	16.2%
Virtus-Seix Total Return Bond Fund	2 Stars	1,099,492	15.7%
PIMCO Investment Grade Bond Fund	4 Stars	1,006,450	14.4%
Vanguard Total Bond Market Index Fund	3 Stars	888,606	12.7%
DFA Short Term Bond Fund	4 Stars	714,931	10.2%
Virtus-Seix High Income Fund	4 Stars	618,084	8.8%
Blackrock Global Credit Fund	3 Stars	399,515	5.8%
<b>Total</b>		<b>\$ 6,989,521</b>	<b>100.0%</b>

**Custodial credit risk:** For investments, it is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. For deposits, this is the risk that in the event of the failure of the bank, the Plan will not be able to recover its deposits.

The DB Plan does not have custodial credit risk since its investments consist of open-ended mutual funds.

**Concentration of credit risk:** The investment policy of the DB Plan contains a limitation on the amount that can be invested in any one issuer, as well as portfolio allocation ranges and maximum percentages by types of investments. Investments issued, or explicitly guaranteed by the U.S. Government and investments in mutual funds are not subject to any concentration of credit risk.

The DB Plan did not have any investments in any one issuer that represent 5% or more of the DB Plan's net position at September 30, 2019 and 2018.



**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 6. Pension and Other Employee Benefit Plans (Continued)**

**Interest rate risk:** Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of investments. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The DB Plan's investment policy does not have provisions that limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The following presents the fair value and average maturity in years of the fixed income investments held in various mutual funds at September 30, 2019 and 2018:

Investment Type	2019	
	Fair Value	Average Maturity in Years
Western Asset Core Plus Bond Fund	\$ 1,288,667	13
PIMCO Investment Grade Bond Fund	1,300,019	11
Virtus-Seix Total Return Bond Fund	1,288,248	9
Vanguard Total Bond Market Index Fund	1,077,580	8
Neuberger Berman Hi in B-16	855,015	6
DoubleLine Total Return Bond Fund	1,278,674	5
DFA Short-Term Bond Fund	631,715	1
<b>Total</b>	<b>\$ 7,719,918</b>	

Investment Type	2018	
	Fair Value	Average Maturity in Years
Western Asset Core Plus Bond Fund	\$ 1,131,555	10
PIMCO Investment Grade Bond Fund	1,006,450	10
Virtus-Seix Total Return Bond Fund	1,099,492	9
Vanguard Total Bond Market Index Fund	888,606	9
DoubleLine Total Return Bond Fund	1,130,888	6
Virtus-Seix High Income Fund	618,084	5
DFA Short Term Bond Fund	714,931	3
Blackrock Global Credit Fund	399,515	Less than one year
<b>Total</b>	<b>\$ 6,989,521</b>	

**Foreign currency risk:** Foreign currency risk is the risk that changes in exchange rates will adversely affect fair value of an investment or a deposit in foreign currency.

The DB Plan was invested in international equity index funds, which had a fair value of \$1,704,337 and \$2,185,765 at September 30, 2019 and 2018, respectively. These funds represented 8.1% and 10.8% of the total investments of the DB Plan at September 30, 2019 and 2018, respectively.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 6. Pension and Other Employee Benefit Plans (Continued)**

**Net pension asset:** The components of the net pension asset of the DB Plan were as follows at September 30, 2019 and 2018:

	2019	2018
Total pension liability	\$ 20,180,952	\$ 17,576,918
Plan fiduciary net position	(20,228,703)	(18,729,870)
Net pension asset	<u>\$ (47,751)</u>	<u>\$ (1,152,952)</u>
Plan fiduciary net position as a percentage of the total pension liability	100.2%	106.6%

**Actuarial Assumptions:** The total pension liability was determined by an actuarial valuation as of October 1, 2018, with updated asset information as of September 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

Measurement Date	September 30, 2018
Inflation	2.25%
Salary Increases	Age based rates ranging from 3% to 9%, including inflation.
Discount Rate	6% per year compounded annually, net of investment expenses.
Mortality	<p><u>Inactive and Post-Retirement</u></p> <p>Female: RP-2000 Healthy Annuitant Mortality Tables for females with 100% White Collar adjustment, generationally projected from the year 2000 using Projection Scale BB.</p> <p>Male: RP-2000 Healthy Annuitant Mortality Table for males with 50% White Collar / 50% Blue Collar adjustment, generationally projected from the year 2000 using Projection Scale BB.</p> <p><u>Pre-Retirement Active</u></p> <p>Female: RP-2000 Combined Healthy Participant Mortality Tables for females with 100% White Collar adjustment, generationally projected from the year 2000 using Projection Scale BB.</p> <p>Male: RP-2000 Combined Healthy Participant Mortality Tables for males with 50% White Collar / 50% Blue Collar adjustment, generationally projected from the year 2000 using Projection Scale BB.</p>
Experience Study	The most recent experience study covers the period October 1, 2007 to September 30, 2017. The assumptions described herein are based on the experience study and are first being used for purposes of measuring the total pension liability as of September 30, 2018.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 6. Pension and Other Employee Benefit Plans (Continued)**

An experience study covering and period October 1, 2007 through September 30, 2017, was performed and approved during the year. As a result, new inflation, salary increase, retirement, termination, investment return, and annuity election assumptions were used for the purpose of the measurement of total pension liability. The impact of these assumption changes is shown in the change in assumptions line of the Schedule of Changes in the Net Pension Asset for the year ended September 30, 2019, as well as in the Schedule of Changes in the Net Pension Asset and Related Ratios as presented in the required supplementary information following the notes to the financial statements.

**Actuarial Assumptions:** The total pension liability was determined by an actuarial valuation as of October 2017, with updated asset information as of September 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Measurement Date	September 30, 2018
Inflation	2.25%
Salary Increases	Age based rates ranging from 3% to 9%, including inflation.
Discount Rate	6% per year compounded annually, net of investment expenses.
Mortality	<p><u>Inactive and Post-Retirement</u></p> <p>Female: RP-2000 Healthy Annuitant Mortality Tables for females with 100% White Collar adjustment, generationally projected from the year 2000 using Projection Scale BB.</p> <p>Male: RP-2000 Healthy Annuitant Mortality Table for males with 50% White Collar / 50% Blue Collar adjustment, generationally projected from the year 2000 using Projection Scale BB.</p> <p><u>Pre-Retirement Active</u></p> <p>Female: RP-2000 Combined Healthy Participant Mortality Tables for females with 100% White Collar adjustment, generationally projected from the year 2000 using Projection Scale BB.</p> <p>Male: RP-2000 Combined Healthy Participant Mortality Tables for males with 50% White Collar / 50% Blue Collar adjustment, generationally projected from the year 2000 using Projection Scale BB.</p>
Experience Study	The most recent experience study covers the period October 1, 2007 to September 30, 2017. The assumptions described herein are based on the experience study and are first being used for purposes of measuring the total pension liability as of September 30, 2018.

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighting the expected future real rates of return by the target asset allocation percentage and adjusting for expected inflation and investment related expenses. Best estimates of real rates of return for each major asset class included in the DB plan's target asset allocation are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Equity	6.7%
Fixed income	2.5%

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 6. Pension and Other Employee Benefit Plans (Continued)**

**Discount Rate:** The discount rate used to measure total pension liability was 6% and 6.25% for the fiscal years ended September 30, 2019 and 2018, respectively. The discount rate reflects the long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits, to the extent that the pension plan's fiduciary net position is projected to be sufficient to make projected benefits payments and pension plan assets are expected to be invested using a strategy to achieve that return. The Authority complies with the State Statutes by making contributions to the DB Plan in amounts at least equal to the actuarially determined contribution.

The following schedule represents the changes in the Authority's net pension asset for the years ended September 30, 2019 and 2018:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balances at September 30, 2017	\$ 16,229,956	\$ 16,699,432	\$ (469,476)
Changes for the year:			
Service cost	521,324	-	521,324
Interest	1,024,819	-	1,024,819
Differences between expected and actual experience	491,995	-	491,995
Changes in assumptions	17,167	-	17,167
Contributions – employer	-	321,190	(321,190)
Contributions – employee	-	218,494	(218,494)
Net investment income	-	2,285,236	(2,285,236)
Benefit payments, including refunds of member contributions	(501,638)	(501,638)	-
Refunds (lump sum payments)	(206,705)	(206,705)	-
Administrative expense	-	(86,139)	86,139
Net changes	1,346,962	2,030,438	(683,476)
Balances at September 30, 2018	\$ 17,576,918	\$ 18,729,870	\$ (1,152,952)
Changes for the year:			
Service cost	520,254	-	520,254
Interest	1,108,970	-	1,108,970
Differences between expected and actual experience	524,664	-	524,664
Changes in assumptions	1,157,441	-	1,157,441
Contributions – employer	-	349,876	(349,876)
Contributions – member	-	227,583	(227,583)
Net investment income	-	1,720,636	(1,720,636)
Benefit payments, including refunds of member contributions	(530,674)	(530,674)	-
Refunds (lump-sum payments)	(176,621)	(176,621)	-
Administrative expense	-	(91,967)	91,967
Net changes	2,604,034	1,498,833	1,105,201
Balances at September 30, 2019	\$ 20,180,952	\$ 20,228,703	\$ (47,751)

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 6. Pension and Other Employee Benefit Plans (Continued)**

**Sensitivity of the net pension liability (asset) to changes in the discount rate:** The following table provides the sensitivity of the net pension liability (asset) to changes in the discount rate as of September 30, 2019 and 2018. In particular, the table presents the plan's net pension liability (asset), if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	2019		
	1% Decrease (5%)	Current Discount Rate (6%)	1% Increase (7%)
Net pension liability (asset)	\$ 2,050,351	\$ (47,751)	\$ (1,823,158)
	2018		
	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net pension liability (asset)	\$ 449,323	\$ (1,152,952)	\$ (2,518,793)

**Pension plan fiduciary net position:** Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the DB Plan.

**Pension expense, deferred outflows of resources and deferred inflows of resources related to pensions:** For the years ended September 30, 2019 and 2018, the Authority recognized pension expense of \$551,609 and \$344,463, respectively. The Authority reported deferred outflow of resources and deferred inflows of resources related to pensions from the following sources:

	2019		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow (Inflow) of Resources
Differences between expected and actual experience	\$ 844,916	\$ -	\$ 844,916
Changes in assumptions	1,005,006	-	1,005,006
Net difference between projected and actual earnings on pension plan investments	-	992,246	(992,246)
Employer contributions subsequent to measurement date	580,831	-	580,831
Total	<u>\$ 2,430,753</u>	<u>\$ 992,246</u>	<u>\$ 1,438,507</u>



**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 6. Pension and Other Employee Benefit Plans (Continued)**

	2018		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow (Inflow) of Resources
Differences between expected and actual experience	\$ 600,944	\$ -	\$ 600,944
Changes in assumptions	133,579	-	133,579
Net difference between projected and actual earnings on pension plan investments	-	780,309	(780,309)
Employer contributions subsequent to measurement date	349,876	-	349,876
Total	<u>\$ 1,084,399</u>	<u>\$ 780,309</u>	<u>\$ 304,090</u>

The deferred outflows of resources resulting from employer contributions made subsequent to the measurement date was \$580,831 as of September 30, 2019, will be recognized as a reduction of the net pension liability in the year ended September 30, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Years Ending September 30:**

2020	\$ 386,507
2021	164,534
2022	153,197
2023	153,438
Total	<u>\$ 857,676</u>

**Defined Contribution Plan**

Effective February 1, 2014, the Authority created a Defined Contribution plan (the DC Plan) for all full-time employees hired on or after that date. At the same time, the existing DB Plan was closed to new employees. The City hired a third-party administrator (who offers several investment options) to assist individual employees in the management of their individual DC Plan accounts. In order to participate in the DC Plan a written trust agreement has been executed, which requires the Authority to contribute 2.5% of the individual's earnable compensation, and the employee to contribute 2.5% of their salary. The Authority does not have any fiduciary responsibility relating to the DC Plan, consequently the amount accrued for benefits are not recorded in the Authority's financial statements. Total contributions to the DC Plan for the fiscal years ended September 30, 2019 and 2018, were as follows:

	2019	2018
Employer contributions	\$ 54,796	\$ 34,942
Employee contributions	54,767	34,942
	<u>\$ 109,563</u>	<u>\$ 69,884</u>

Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)

Notes to Financial Statements

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**Note 6. Pension and Other Employee Benefit Plans (Continued)**

**Deferred Compensation Plan**

The Authority offers both full-time and part-time employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 (the 457 plan). The 457 plan permits employees to defer a portion of their salary for future years. The deferred compensation is not available to employees until retirement or separation of service. In addition, for those employees who participate in the DC plan, participants may also contribute up to an additional 2.5% of their salary to the 457 plan, of which the Authority will match 50% of participant contributions. Participants may withdraw funds at retirement or upon separation.

**Note 7. Other Post-Employment Benefits**

**General Description of the OPEB Plan**

**Plan description:** The Authority has a single-employer OPEB Plan with benefits based on age and date of employment. The Authority provides medical and prescription drug benefits to eligible retirees and their dependents. Eligible retirees may choose the same Medical Plan options available for active employees of the Authority. The Plan does not issue separate financial statements.

**Benefits provided:** Pursuant to Section 112.0801, Florida Statutes, the Authority is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retirees pay 80% of the blended (active and retiree combined) equivalent premium rates for themselves and 100% of the blended equivalent premium rates for their eligible dependents. The blended rates provide an implicit subsidy for retirees because, on an actuarial basis, the current and future claims are expected to result in higher costs to the plan on average than those of active employees.

**Contributions:** The Authority's Board of Directors establishes the contribution requirements of plan members and the Authority. These contributions are neither mandated nor guaranteed.

**Plan assets:** The Authority is financing the post employee benefits on a pay-as-you-go basis. Therefore, the OPEB plan has no assets as of the fiscal year ended.

**Employees covered by benefit terms:** The following employees were covered by the benefit terms as of September 30, 2019 and 2018:

	2019	2018
Inactive employees or beneficiaries currently receiving benefits	5	5
Active employees	85	72
	90	77

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

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**Note 7. Other Post-Employment Benefits (Continued)**

**Total OPEB Liability**

The Authority's total OPEB liability was measured as of September 30, 2018 and 2017, respectively. The total OPEB liability is equivalent to net OPEB Liability since the OPEB plan has no assets.

**Actuarial assumptions:** The Authority's total OPEB liability was determined by an actuarial valuation as of September 30, 2017, using the following assumptions that were applied to all prior periods included in the measurement:

Measurement Date	September 30, 2018
Inflation	2.5%
Discount Rate	3.8%
Healthcare Cost Trend Rates	The Initial trend rate for costs and premiums effective January 1, 2018 is equal to 9.3% (based on actual premium rates established for that year). Thereafter trend rates for costs and premiums are based on the Getzen Model, gradually decreasing from 6.75% assumed for the year beginning January 1, 2019 to an ultimate trend rate of 4.24% plus 0.20% increase for excise tax.
Salary Increases	Age Based Rates developed in the June 1, 2018 Actuarial Experience Study of the Plan, which covered the period October 1, 2007 through September 30, 2017.
Retirement Age	Rates varying by year of eligibility, developed in the June 1, 2018 Actuarial Experience Study of the Plan, which covered the period October 1, 2007 through September 30, 2017.
Mortality	Mortality tables used in the July 1, 2018 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2008 through 2013.
Aging factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death".
Other Information:	
Notes	Changes in assumptions include the change in the discount rate from 3.5% as of the beginning of the measurement period to 3.8% as of September 30, 2018 (measurement date).
	There were no benefit changes during the year.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

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**Note 7. Other Post-Employment Benefits (Continued)**

**Actuarial assumptions:** The Authority's total OPEB liability was determined by an actuarial valuation as of September 30, 2017, using the following assumptions that were applied to all prior periods included in the measurement:

Measurement Date	September 30, 2017
Inflation	2.5%
Discount Rate	3.50%
Healthcare Cost Trend Rates	Initial trend rate for costs and premiums effective January 1, 2018 is equal to 9.3% (based on actual premium rates established for that year). Thereafter trend rates for costs and premiums are based on the Getzen Model, gradually decreasing from 6.75% assumed for the year beginning January 1, 2019 to an ultimate trend rate of 4.24% plus 0.20% increase for excise tax.
Salary Increases	Age Based Rates ranging from 3.1% to 9%, including inflation.
Retirement Age	Rates varying by year of eligibility, developed in the June 1, 2018 Actuarial Experience Study of the Plan, which covered the period October 1, 2007 through September 30, 2017.
Mortality	<p>Mortality rates were based on the following tables:</p> <p><u>Healthy Mortality (Post-Retirement):</u>  Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB  Male: RP2000 Generational, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BB</p> <p><u>Healthy Mortality (Pre-Retirement):</u>  Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB  Male: RP2000 Generational, 50% Combined Healthy White Collar / 50% Combined Healthy Blue Collar, Scale BB</p>
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Other Information:	
Notes	Changes in assumptions and other inputs include the change in the discount rate from 3.10% as of the beginning of the measurement period to 3.50% as of September 30, 2017 (measurement date).

**Discount Rate:** For OPEB plans that do not have assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this actuarial roll-forward, the municipal bond rate is 3.8% and 3.5% for the fiscal years ended September 30, 2019 and 2018, respectively.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 7. Other Post-Employment Benefits (Continued)**

The following table provides the change in total OPEB liability for the years ended September 30, 2019 and 2018:

	2019	2018
Total OPEB Liability:		
Service cost	\$ 13,511	\$ 13,807
Interest cost	17,808	16,311
Changes in assumptions	(14,803)	(19,178)
Benefit payments	(28,304)	(27,754)
Net change in total OPEB liability	(11,788)	(16,814)
Total OPEB Liability – beginning	509,433	526,247
Total OPEB Liability – ending	<u>\$ 497,645</u>	<u>\$ 509,433</u>

**Sensitivity of the total OPEB liability to changes in the discount rate.** The following table illustrates the impact of interest rate sensitivity on the total OPEB liability for the years ended September 30, 2019 and 2018, respectively:

	1% Decrease (2.8%)	Discount Rate (3.8%)	1% Increase (4.8%)
Total OPEB Liability	\$ 546,861	\$ 497,645	\$ 454,898

	2018		
	1% Decrease (2.5%)	Current Discount Rate (3.5%)	1% Increase (4.5%)
Total OPEB Liability	\$ 559,815	\$ 509,433	\$ 465,673

**Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.** The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB liability for the years ended September 30, 2019 and 2018, respectively:

	1% Decrease (8.3%)	Current Healthcare Cost Trend Rate (9.3%)	1% Increase (10.3%)
Total OPEB Liability – 2019	\$ 447,589	\$ 497,645	\$ 555,919
Total OPEB Liability – 2018	\$ 458,191	\$ 509,433	\$ 569,087

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 7. Other Post-Employment Benefits (Continued)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the years ended September 30, 2019 and 2018, the Authority recognized OPEB expense of \$26,395 and \$27,339, respectively. The Authority reported the deferred outflow of resources and deferred inflows of resources related to OPEB from the following sources:

	2019		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow (Inflow) of Resources
Benefits paid subsequent to measurement date	\$ 21,209	\$ -	\$ 21,209
Changes in assumptions		26,278	(26,278)
Total	<u>\$ 21,209</u>	<u>\$ 26,278</u>	<u>\$ (5,069)</u>

	2018		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow (Inflow) of Resources
Benefits paid subsequent to measurement date	\$ 28,304	\$ -	\$ 28,304
Changes in assumptions	-	16,399	(16,399)
Total	<u>\$ 28,304</u>	<u>\$ 16,399</u>	<u>\$ 11,905</u>

The deferred outflows of resources related to benefits paid subsequent to measurement date was \$21,209 as of September 3, 2019 and will be recognized as a reduction of the total OPEB liability for the fiscal year ended September 30, 2020.

The Authority reported deferred inflows of resources related to the OPEB plan in the amount of \$26,278 related to changes in actuarial assumptions for the years ended September 30, 2019. Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**Years Ending September 30:**

2020	\$ 4,924
2021	4,924
2022	4,924
2023	4,924
2024	4,649
Thereafter	1,933
Total	<u>\$ 26,278</u>



**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

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**Note 8. Commitments and Contingencies**

**Contingencies:** Certain claims have been filed or are pending against the Authority. It is management's opinion based on the advice of counsel that all matters are without merit or are of such kind or involve such amounts, that losses, if any, would not have a material adverse effect on the financial position of the Authority.

**Agreement with the City:** Pursuant to an agreement between the City and the Authority, the Authority agreed to transfer to the City, annually for a period of five years, commencing with fiscal year ended on September 30, 1999, an amount equal to the Authority's excess revenue after paying operating expenses, debt service payments, meeting all renewal and replacement capital requirements and setting aside reserves for the working capital needs of the Authority as determined by the Board. The agreement with the City expired on September 30, 2003. However, Bond Ordinance 11693 (the Ordinance) authorized the issuance of the Series 1998 bonds and allows the Authority, at its option, to transfer excess revenue as noted above, except that no minimum transfer requirements are stipulated. The excess revenue paid to the City for the years ended September 30, 2019 and 2018 is \$14,066,657 and \$7,792,377, respectively.

**Construction Services Agreement:** The Authority entered into a construction services agreement during April 2018 with a contractor to build a multi-level parking facility in Coconut Grove ("Regatta Harbour Garage") for approximately \$19,700,000. Construction is expected to be completed by April 2020. The Authority had incurred \$14,586,000 in construction costs as of September 30, 2019.

**Note 9. Risk Management**

The Authority is exposed to various risks of losses related to tort; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Authority has obtained coverage from commercial insurance companies and has effectively managed risk through various employee education and prevention programs.

**Note 10. Operating Leases – Lessee**

The Authority leases several lots under fixed rental, as well as revenue-sharing agreements. The Authority's revenue-sharing leases entail rentals equal to a percentage of net or gross revenue generated by the leased facility. Rental expense pertaining to revenue-sharing leases is recognized in the period the related revenue is recognized and is included in property rentals and assessments in the Authority's statements of revenues, expenses and changes in net position. Rent expense attributable to parking lots leased by the Authority is as follows for the years ended September 30, 2019 and 2018:

Lease Type	2019	2018
Fixed rental	\$ 916,441	\$ 913,718
Revenue sharing	813,209	907,474

**Note 11. Operating Leases – Lessor**

The Authority has also leased (as lessor) the following spaces:

Approximately 1,500 square feet of office space located at the Courthouse Center Garage to a sign vendor. The noncancelable lease has a term of 10 years and expires January 2026.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

**Note 11. Operating Leases – Lessor (Continued)**

Approximately 2,600 square feet of office space located at the Courthouse Center Garage to an engineering firm. The noncancelable lease has a term of 10 years and expires July 2020.

Approximately 6,500 square feet of office space located at the Courthouse Center Garage to a non-profit entity. The noncancelable lease had an original term of 10 years and expired in December 2024. During the year ended September 30, 2019 the lease was amended to increase the office space occupied by the tenant to 9,000 square feet and extend the lease term to June 2029.

Approximately 2,200 square feet of rental space located at the Courthouse Center Garage to a cigar shop. The noncancelable lease has a term of 10 years and expires September 2030.

The future minimum lease payments to be received for the previously mentioned leases are as follows:

Years Ending September 30:	Minimum Receipts
2020	\$ 652,468
2021	668,063
2022	685,078
2023	702,596
2024	646,696
Thereafter	1,940,208
<b>Total</b>	<b>\$ 5,295,109</b>

As of September 30, 2019, the assets being leased had net book values as follows:

Asset	Cost	Accumulated Depreciation	Net Book Value
Land	\$ 25,129	\$ -	\$ 25,129
Building	4,037,672	(1,939,578)	2,098,094
<b>Total</b>	<b>\$ 4,062,801</b>	<b>\$ (1,939,578)</b>	<b>\$ 2,123,223</b>

**Note 12. Sale of Land and Development Agreement**

The Authority entered into a sale / construction agreement in March 2014 with a third-party developer. Under the agreement, the developer is contractually obligated to do as follows: (1) upgrade and improve one of the Authority's existing municipal garages for an amount not to exceed \$1.5 million and (2) expand the parking capacity of the garage, as well as create office and retail facilities for a cost of approximately \$4.6 million. Due to zoning restrictions, the Authority gave back a portion of the proposed retail to the developer and received \$0.5 million in cash. In exchange, the Authority transferred a land parcel adjacent to the garage to the developer. The land parcel had a net book value of \$4.8 million. The value of the proposed expansion and improvement of the garage to be received by the Authority in future periods is recorded as an "other asset" on the Statement of Net Position. Construction is expected to be completed by March 2021.

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

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**Note 13. Sale of Garage**

In 2016 the Authority sold one of its municipal garages ("Oak Avenue Garage") to a third-party. Pursuant to the agreement, the remaining net proceeds in the amount of \$12.1 million have been restricted for future parking projects with the City of Miami, solely for Coconut Grove.

**Note 14. Subsequent Event – Bond Issuance**

On October 24, 2019, the City Commission adopted Ordinance No. 13866 authorizing the Authority to issue up to \$62.0 million in new revenue bonds for the purpose of refunding the Series 2009 Bonds. On November 13, 2020, the Authority issued \$52,180,000 of tax-exempt, fixed-rate revenue refunding bonds ("Series 2019 Refunding Bonds"). The proceeds of these bonds were used to: (1) refund on a current basis the Series 2009 Bonds, and (2) pay for costs of issuance on the Series 2019 Refunding Bonds, including the payment of the premium for a municipal bond insurance policy securing the Series 2019 Refunding Bonds maturing on October 1 of the years 2027 through 2039. The Series 2019 Refunding Bonds are secured by the net revenues of the Authority. The coupon rates for the tax-exempt fixed rate bonds range from 4% to 5%. The Authority's debt service requirements to maturity on the Series 2019 Refunding Bonds are as follows:

Maturing in Fiscal Year	Principal	Interest	Total
2020	\$ -	\$ 704,988	\$ 704,988
2021	1,300,000	2,302,400	3,602,400
2022	1,695,000	2,234,025	3,929,025
2023	1,785,000	2,147,025	3,932,025
2024	1,870,000	2,055,650	3,925,650
2025-2029	10,870,000	8,738,250	19,608,250
2030-2034	13,825,000	5,722,800	19,547,800
2035-2039	17,015,000	2,518,900	19,533,900
2040	3,820,000	76,400	3,896,400
	<u>\$ 52,180,000</u>	<u>\$ 26,500,438</u>	<u>\$ 78,680,438</u>

A photograph of three skateboarders at a skate park. In the foreground, a young person with curly hair is crouched on a skateboard, performing a trick. Behind them, two other people stand watching. One is a man in a grey t-shirt with a logo, and the other is a man with long curly hair wearing a white t-shirt with a rainbow graphic. They are under a concrete bridge structure. The ground is reddish-brown with graffiti, including the word 'egg' in large letters.

## REQUIRED SUPPLEMENTARY INFORMATION

Department of Off-Street Parking  
**Comprehensive Annual  
Financial Report**

Component Unit of the City of Miami, Florida  
Fiscal Year Ended September 30, 2019

Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)

Required Supplementary Information (Unaudited)

Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios – Defined Benefit Pension Plan

	2019	2018	2017	2016	2015
<b>Total pension liability</b>					
Service cost	\$ 520,254	\$ 521,324	\$ 546,918	\$ 588,279	\$ 583,249
Interest cost	1,108,970	1,024,819	940,376	894,610	848,419
Differences between expected and actual experiences	524,664	491,995	288,921	-	92,049
Changes in assumptions	1,157,441	17,167	192,479	-	-
Benefit payments, including refunds of member contributions	(530,674)	(501,638)	(412,221)	(382,662)	(363,159)
Refunds (lump-sum payments)	(176,621)	(206,705)	(63,435)	(560,241)	(273,313)
<b>Net change in total pension liability</b>	<b>2,604,034</b>	<b>1,346,962</b>	<b>1,493,038</b>	<b>539,986</b>	<b>887,245</b>
<b>Total pension liability – beginning</b>	<b>17,576,918</b>	<b>16,229,956</b>	<b>14,736,918</b>	<b>14,196,932</b>	<b>13,309,687</b>
<b>Total pension liability – ending (a)</b>	<b>\$ 20,180,952</b>	<b>\$ 17,576,918</b>	<b>\$ 16,229,956</b>	<b>\$ 14,736,918</b>	<b>\$ 14,196,932</b>
<b>Plan fiduciary net position</b>					
Contributions – employer	\$ 349,876	\$ 321,190	\$ 304,785	\$ 274,355	\$ 349,366
Contributions – member	227,583	218,494	240,380	259,613	268,548
Net investment income	1,720,636	2,285,236	1,231,339	(71,335)	1,400,108
Benefit payments	(530,674)	(501,638)	(412,221)	(382,662)	(363,159)
Refunds (lump-sum payments)	(176,621)	(206,705)	(63,435)	(560,241)	(273,313)
Administrative expense	(91,967)	(86,139)	(25,292)	(25,286)	(24,500)
<b>Net change in plan fiduciary net position</b>	<b>1,498,833</b>	<b>2,030,438</b>	<b>1,275,556</b>	<b>(505,556)</b>	<b>1,357,050</b>
<b>Plan fiduciary net position – beginning</b>	<b>18,729,870</b>	<b>16,699,432</b>	<b>15,423,876</b>	<b>15,929,432</b>	<b>14,572,382</b>
<b>Plan fiduciary net position – ending (b)</b>	<b>\$ 20,228,703</b>	<b>\$ 18,729,870</b>	<b>\$ 16,699,432</b>	<b>\$ 15,423,876</b>	<b>\$ 15,929,432</b>
<b>Net pension asset – ending (a) – (b)</b>	<b>\$ (47,751)</b>	<b>\$ (1,152,952)</b>	<b>\$ (469,476)</b>	<b>\$ (686,958)</b>	<b>\$ (1,732,500)</b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	<b>100%</b>	<b>107%</b>	<b>103%</b>	<b>105%</b>	<b>112%</b>
<b>Covered payroll</b>	<b>\$ 3,501,274</b>	<b>\$ 3,361,452</b>	<b>\$ 3,698,160</b>	<b>\$ 3,994,046</b>	<b>\$ 4,131,508</b>
<b>Net pension liability (asset) as a percentage of covered payroll</b>	<b>(1)%</b>	<b>(34)%</b>	<b>(13)%</b>	<b>(17)%</b>	<b>(42)%</b>

Note: This Schedule is presented to illustrate the requirements of GASB 68. Currently, only data for fiscal years ended September 30, 2015 through 2019 are available.

**Department of Off-Street Parking**  
**of the City of Miami, Florida**  
**(A Component Unit of the City of Miami, Florida)**

**Required Supplementary Information (Unaudited)**  
**Schedule of Investment Returns – Defined Benefit Pension Plan**

Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Annual money-weighted rate of return, net of investment expense	4.2%	9.2%	14.0%	8.3%	(0.5)%	9.6%	12.4%	17.1%	(1.1)%	9.7%

**Department of Off-Street Parking**  
**of the City of Miami, Florida**  
**(A Component Unit of the City of Miami, Florida)**

**Required Supplementary Information (Unaudited)**  
**Schedule of Employer Contributions – Defined Benefit Pension Plan**

Fiscal Year Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 349,366	\$ 349,366	\$ -	\$ 4,131,508	8.5%
2015	274,355	274,355	-	3,994,046	6.9%
2016	304,785	304,785	-	3,698,160	8.2%
2017	321,190	321,190	-	3,361,452	9.6%
2018	349,876	349,876	-	3,501,274	10.0%
2019	580,831	580,831	-	3,427,657	17.0%

(Continued)



**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Required Supplementary Information (Unaudited)  
Schedule of Employer Contributions – Defined Benefit Pension Plan (Continued)**

**Notes to the Schedule of Employer Contributions:**

Valuation Date: October 1, 2018

Actuarially determined contribution rates are calculated as of the beginning of the year in which contributions are reported.

Plan sponsor contribution rate	17.0%
Member contribution rate	6.5%

Methods and Assumptions used to determined contribution rates:

Actuarial cost method	Aggregate Cost
Asset valuation method	Smoothed market value: Difference between the expected and actual return on market value of assets phased in over a period of 5 years (at the rate of 20% per year), adjusted to be no greater than 120% and no less than 80% of the fair market value
Inflation	2.3%
Salary increases	Age based rates ranging from 3% to 9%, including inflation
Investment rate of return	6% per year compounded annually, net of investment expenses
Retirement age	Experience-based table of rates based on year of eligibility
Mortality	<p><u>Inactive and Post-Retirement</u></p> <p>Female: RP-2000 Healthy Annuitant Mortality Tables for females with 100% White Collar adjustment, generationally projected from the year 2000 using Projection Scale BB.</p> <p>Male: RP-2000 Healthy Annuitant Mortality Table for males with 50% White Collar / 50% Blue Collar adjustment, generationally projected from the year 2000 using Projection Scale BB.</p> <p><u>Pre-Retirement Active</u></p> <p>Female: RP-2000 Combined Healthy Participant Mortality Tables for females with 100% White Collar adjustment, generationally projected from the year 2000 using Projection Scale BB.</p> <p>Male: RP-2000 Combined Healthy Participant Mortality Tables for males with 50% White Collar / 50% Blue Collar adjustment, generationally projected from the year 2000 using Projection Scale BB.</p>

Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)

Required Supplementary Information (Unaudited)  
Schedule of Changes in the Total OPEB Liability

	2019	2018
<b>Total OPEB Liability</b>		
Service cost	\$ 13,511	\$ 13,807
Interest cost	17,808	16,311
Changes in assumptions	(14,803)	(19,178)
Benefit payments	(28,304)	(27,754)
<b>Net change in total OPEB liability</b>	<b>(11,788)</b>	<b>(16,814)</b>
<b>Total OPEB Liability – beginning</b>	<b>509,433</b>	<b>526,247</b>
<b>Total OPEB Liability – ending</b>	<b>\$ 497,645</b>	<b>\$ 509,433</b>
<b>Covered payroll</b>	<b>\$ 5,570,380</b>	<b>\$ 5,043,116</b>
<b>Total OPEB Liability as a percentage of covered payroll</b>	<b>8.9%</b>	<b>10.1%</b>

Note: This Schedule is presented to illustrate the requirements of GASB 75. Currently only data for fiscal years ended September 30, 2018 and 2019 are available.

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A man with a beard, wearing a grey cap, a white and maroon long-sleeved shirt, and blue jeans, is crouching on a skateboard on a concrete ramp. He is looking down at the board with his hands out for balance. The background shows a concrete skate park structure.

## SUPPLEMENTAL SCHEDULES

Department of Off-Street Parking  
**Comprehensive Annual  
Financial Report**

Component Unit of the City of Miami, Florida  
Fiscal Year Ended September 30, 2019

Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)

Supplementary Information  
Schedule of Revenue and Expenses – Budget and Actual  
Fiscal Year Ended September 30, 2019

	2019 Budget	Actual	Budget Variance
Operating revenues:			
Parking lots	\$ 9,733,337	\$ 9,659,113	\$ (74,224)
On-street	25,002,269	30,508,540	5,506,271
Off-street	5,541,265	5,365,086	(176,179)
Management and administrative fees	1,285,809	1,556,665	270,856
Other	462,500	646,577	184,077
<b>Total operating revenues</b>	<b>42,025,180</b>	<b>47,735,981</b>	<b>5,710,801</b>
Operating expenses:			
Salaries, wages and fringe benefits	9,115,589	9,193,938	(78,349)
Maintenance, security and other	10,064,687	11,145,433	(1,080,746)
<b>Total operating expenses</b>	<b>19,180,276</b>	<b>20,339,371</b>	<b>(1,159,095)</b>
<b>Operating income before depreciation and amortization</b>	<b>22,844,904</b>	<b>27,396,610</b>	<b>4,551,706</b>
Depreciation and amortization	2,921,070	2,984,371	(63,301)
<b>Operating income</b>	<b>19,923,834</b>	<b>24,412,239</b>	<b>4,488,405</b>
Nonoperating revenues (expenses):			
Investment and other income	10,000	896,776	886,776
Interest expense	(4,562,433)	(3,190,385)	1,372,048
Gain on sale of capital assets	-	370,290	370,290
Excess revenue distribution to City of Miami	(14,491,401)	(14,066,657)	424,744
Budgeted reserves	(528,000)	-	528,000
<b>Total nonoperating expenses, net</b>	<b>(19,571,834)</b>	<b>(15,989,976)</b>	<b>3,581,858</b>
<b>Income before capital contribution</b>	<b>352,000</b>	<b>8,422,263</b>	<b>8,070,263</b>
Capital contribution	-	1,024,857	1,024,857
<b>Change in net position</b>	<b>\$ 352,000</b>	<b>\$ 9,447,120</b>	<b>\$ 9,095,120</b>

**Department of Off-Street Parking**  
**of the City of Miami, Florida**  
**(A Component Unit of the City of Miami, Florida)**

**Statement of Changes in Assets and Liabilities**  
**Design District Agency Fund**  
**Fiscal Year Ended September 30, 2019**

	Balance September 30, 2018	Deletions	Balance September 30, 2019
<b>Assets</b>			
Cash and cash equivalents	\$ 3,190,507	\$ (267,062)	\$ 2,923,445
<b>Total assets</b>	<u>\$ 3,190,507</u>	<u>\$ (267,062)</u>	<u>\$ 2,923,445</u>
<b>Liabilities</b>			
Deposits	\$ 3,190,507	\$ (267,062)	\$ 2,923,445
<b>Total liabilities</b>	<u>\$ 3,190,507</u>	<u>\$ (267,062)</u>	<u>\$ 2,923,445</u>

A photograph of a skateboarder in a green t-shirt and khaki pants performing a trick on a wooden ramp at a skate park. The skateboarder is wearing a black cap and a watch, and is captured in a dynamic pose with one arm raised. The background shows palm trees and a clear sky. The image is partially obscured by a large, curved, brown graphic element on the right side of the page.

## STATISTICAL SECTION

Department of Off-Street Parking  
**Comprehensive Annual  
Financial Report**

Component Unit of the City of Miami, Florida  
Fiscal Year Ended September 30, 2019

## Statistical Section (Unaudited)

This part of the Authority's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Authority's overall financial health.

### Table of Contents

	<u>Page</u>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.	58
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.	62
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.	66
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.	72

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Sources: Unless otherwise noted, the information in these exhibits is derived from the comprehensive annual financial report for the relevant year.



**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Historical Schedule of Revenue and Expenses (Unaudited)  
Last Ten Fiscal Years**

	2010	2011	2012	2013	2014
Operating revenue:					
Parking lots	\$ 7,598,482	\$ 7,681,914	\$ 7,804,016	\$ 8,376,690	\$ 8,437,285
On-street	12,085,091	12,975,341	13,649,453	14,097,206	14,559,254
Off-street	2,850,106	3,571,248	3,956,386	4,233,463	4,565,200
Management and administrative fees	1,159,801	1,085,980	919,904	816,185	901,433
Other	223,008	205,192	183,821	267,018	293,447
<b>Total operating revenue</b>	<b>23,916,488</b>	<b>25,519,675</b>	<b>26,513,580</b>	<b>27,790,562</b>	<b>28,756,619</b>
Operating expenses:					
Salaries, wages and fringe benefits	7,384,903	6,483,947	5,942,992	6,031,491	6,369,006
Repairs and maintenance	987,068	1,089,483	1,269,764	1,312,713	1,402,472
Security	1,224,329	833,283	756,810	808,592	937,534
Utilities	545,378	695,179	680,615	675,246	707,609
Other	5,425,392	5,449,450	6,094,548	6,849,606	6,958,919
<b>Total operating expenses</b>	<b>15,567,070</b>	<b>14,551,342</b>	<b>14,744,729</b>	<b>15,677,648</b>	<b>16,375,540</b>
<b>Operating income before depreciation and amortization</b>	<b>8,349,418</b>	<b>10,968,333</b>	<b>11,768,851</b>	<b>12,112,914</b>	<b>12,381,079</b>
Depreciation and amortization	(3,429,841)	(3,524,124)	(3,570,487)	(3,756,581)	(3,561,853)
<b>Operating income</b>	<b>4,919,577</b>	<b>7,444,209</b>	<b>8,198,364</b>	<b>8,356,333</b>	<b>8,819,226</b>
Nonoperating revenues (expenses):					
Interest income	97,620	373	25,992	13,002	11,692
Net increase (decrease) in fair value of investment	12,369	40,965	53,397	(71,714)	24,138
Interest expense	(4,014,212)	(3,649,392)	(3,603,709)	(3,569,797)	(3,507,348)
Swap termination	(5,835,611)	-	-	-	-
Gains (losses) on disposals/sales of capital assets	251,536	(8,250)	2,479,520	-	3,629
Contribution to other government and agency (1)	-	-	-	-	-
Claim settlement (2)	-	-	-	-	-
Other	3,833	5	-	211	-
<b>Total nonoperating revenues (expenses)</b>	<b>(9,484,465)</b>	<b>(3,616,299)</b>	<b>(1,044,800)</b>	<b>(3,628,298)</b>	<b>(3,467,889)</b>
<b>Net income (loss) before payments to primary government, capital contributions and special items</b>	<b>(4,564,888)</b>	<b>3,827,910</b>	<b>7,153,564</b>	<b>4,728,035</b>	<b>5,351,337</b>
Payments to primary government	(7,500,000)	(5,712,500)	(6,000,000)	(6,500,000)	(6,700,000)
Capital contributions (3)	-	-	-	-	-
Special item – gain on sale of land (4)	-	-	-	-	1,288,508
<b>Net income (loss)</b>	<b>\$ (12,064,888)</b>	<b>\$ (1,884,590)</b>	<b>\$ 1,153,564</b>	<b>\$ (1,771,965)</b>	<b>\$ (60,155)</b>
Capital Outlay	\$ 6,705,430	\$ 1,573,399	\$ 2,176,701	\$ 1,007,265	\$ 610,199

(1) Represents contribution made to Coconut Grove Business Improvement District.

(2) Represents litigation settlement related to an employee.

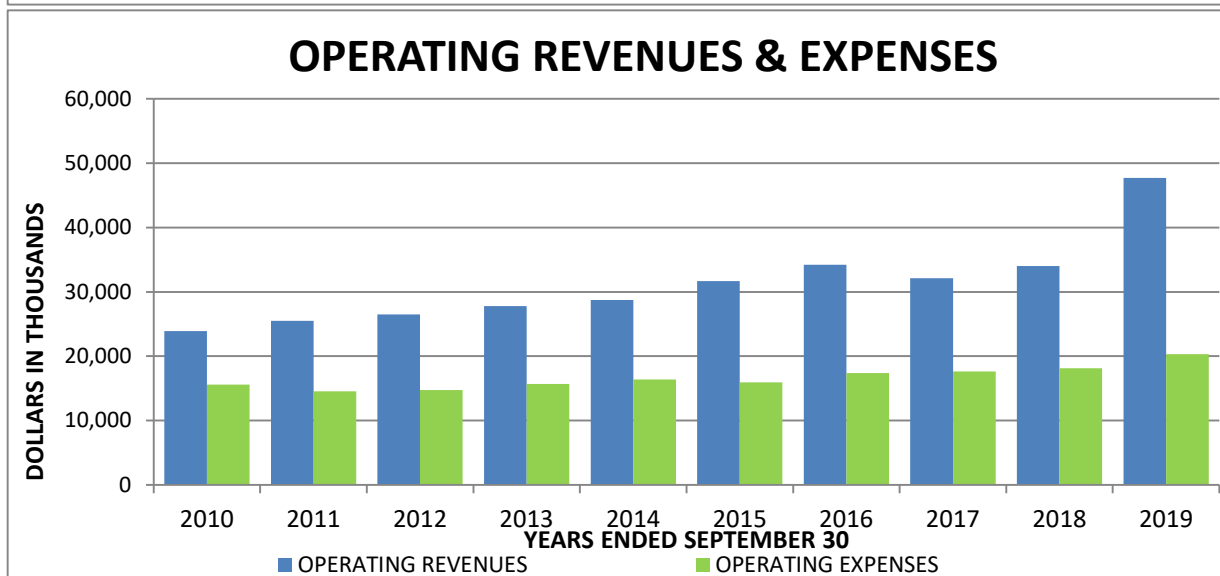
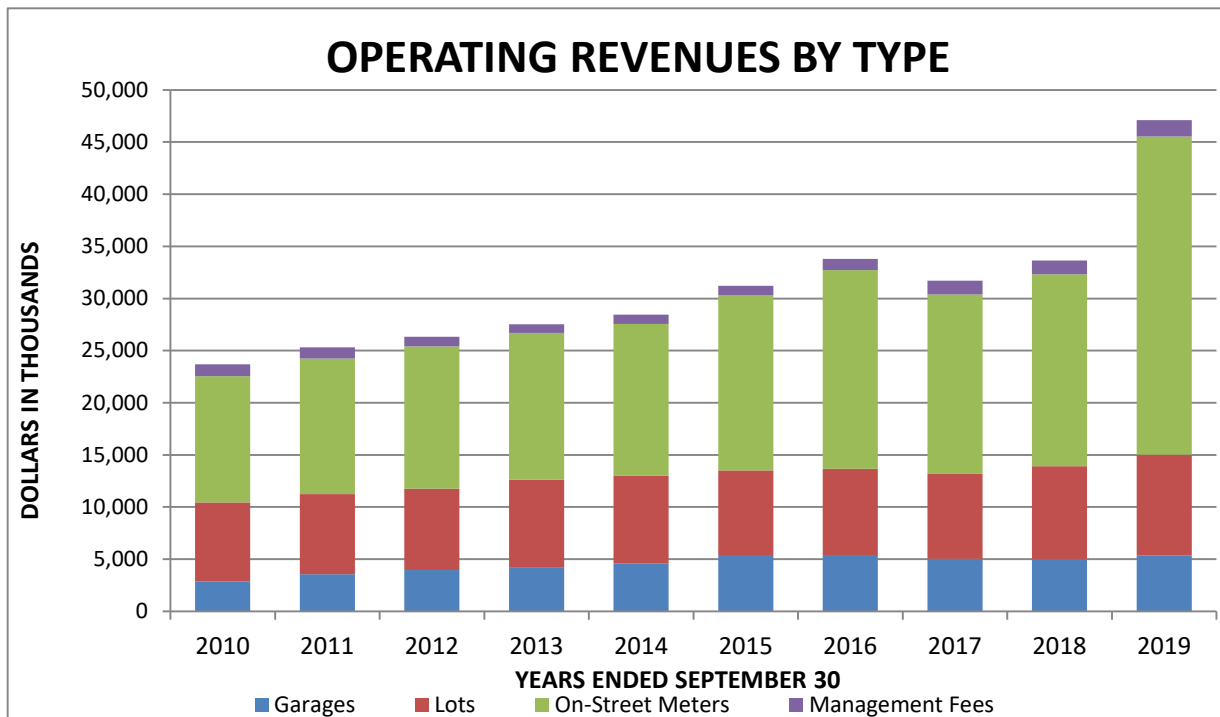
(3) Relates to FY 2016, 2017 and 2019 capital contributions from a developer for the construction of a garage.

(4) Relates to sale of land and air rights to one of the Authority's land parcels to a developer in exchange for developer providing improvements and expanding one of the Authority's municipal garages.

	2015		2016		2017		2018		2019
\$	8,207,772	\$	8,269,594	\$	8,136,278	\$	8,935,500	\$	9,659,113
	16,783,353		19,033,708		17,208,835		18,413,148		30,508,540
	5,301,316		5,408,425		5,028,186		4,975,018		5,365,086
	935,337		1,090,789		1,329,670		1,331,130		1,556,665
	424,088		409,734		414,700		364,864		646,577
	31,651,866		34,212,250		32,117,669		34,019,660		47,735,981
	6,688,847		7,266,120		7,475,084		7,543,801		9,193,938
	1,305,458		1,503,318		1,731,395		1,827,835		1,804,111
	1,049,389		1,023,256		977,815		826,131		854,558
	700,679		662,173		593,730		469,803		458,744
	6,202,144		6,920,551		6,851,431		7,457,908		8,028,020
	15,946,517		17,375,418		17,629,455		18,125,478		20,339,371
	15,705,349		16,836,832		14,488,214		15,894,182		27,396,610
	(3,609,462)		(2,938,872)		(2,673,315)		(2,664,234)		(2,984,371)
	12,095,887		13,897,960		11,814,899		13,229,948		24,412,239
	36,756		85,590		201,436		298,627		342,450
	(35,302)		(49,535)		(93,397)		(114,636)		220,545
	(3,441,789)		(3,397,353)		(3,320,418)		(3,234,685)		(3,190,385)
	-		-		-		-		-
	-		9,202,294		(20,674)		43,197		370,290
	-		(2,359,872)		-		-		-
	(100,000)		(410,000)		-		-		-
	-		-		-		(2,000)		333,781
	(3,540,335)		3,071,124		(3,233,053)		(3,009,497)		(1,923,319)
	8,555,552		16,969,084		8,581,846		10,220,451		22,488,920
	(7,700,000)		(8,900,000)		(7,700,000)		(7,792,377)		(14,066,657)
	-		838,917		395,960		-		1,024,857
	676,476		-		-		-		-
\$	1,532,028	\$	8,908,001	\$	1,277,806	\$	2,428,074	\$	9,447,120
\$	1,547,178	\$	1,781,191	\$	1,845,643	\$	5,635,498	\$	12,361,317

Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)

Historical Schedule of Revenue and Expenses (Unaudited) (Continued)  
Last Ten Fiscal Years



**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Net Position by Component (Unaudited)  
Last Ten Fiscal Years**

	2010	2011	2012	2013	2014
Business Activity:					
Net investment in capital assets	\$ 13,300,421	\$ 10,912,450	\$ 7,916,718	\$ 6,167,227	\$ (560,058)
Restricted for capital projects	-	-	-	-	-
Restricted for debt service	1,275,023	910,363	960,297	991,400	667,666
Restricted for pension benefits	-	-	-	-	-
Unrestricted	2,255,102	3,123,143	7,222,504	7,168,927	14,159,791
<b>Total business activity net position</b>	<b>\$ 16,830,546</b>	<b>\$ 14,945,956</b>	<b>\$ 16,099,519</b>	<b>\$ 14,327,554</b>	<b>\$ 14,267,399</b>

	2015	2016	2017	2018	2019
Business Activity:					
Net investment in capital assets	\$ (1,533,804)	\$ (8,264,654)	\$ (7,625,228)	\$ (3,017,248)	\$ 7,516,729
Restricted for capital projects	-	12,147,594	12,147,594	12,147,594	12,147,594
Restricted for debt service	1,115,169	1,505,216	1,586,482	1,682,936	1,733,930
Restricted for pension benefits	1,732,500	686,958	469,482	1,152,952	47,751
Unrestricted	16,097,623	20,244,375	21,018,965	17,683,570	17,650,920
<b>Total business activity net position</b>	<b>\$ 17,411,488</b>	<b>\$ 26,319,489</b>	<b>\$ 27,597,295</b>	<b>\$ 29,649,804</b>	<b>\$ 39,096,924</b>

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Historical Schedule of Debt Service Coverage (Unaudited)  
Last Ten Fiscal Years**

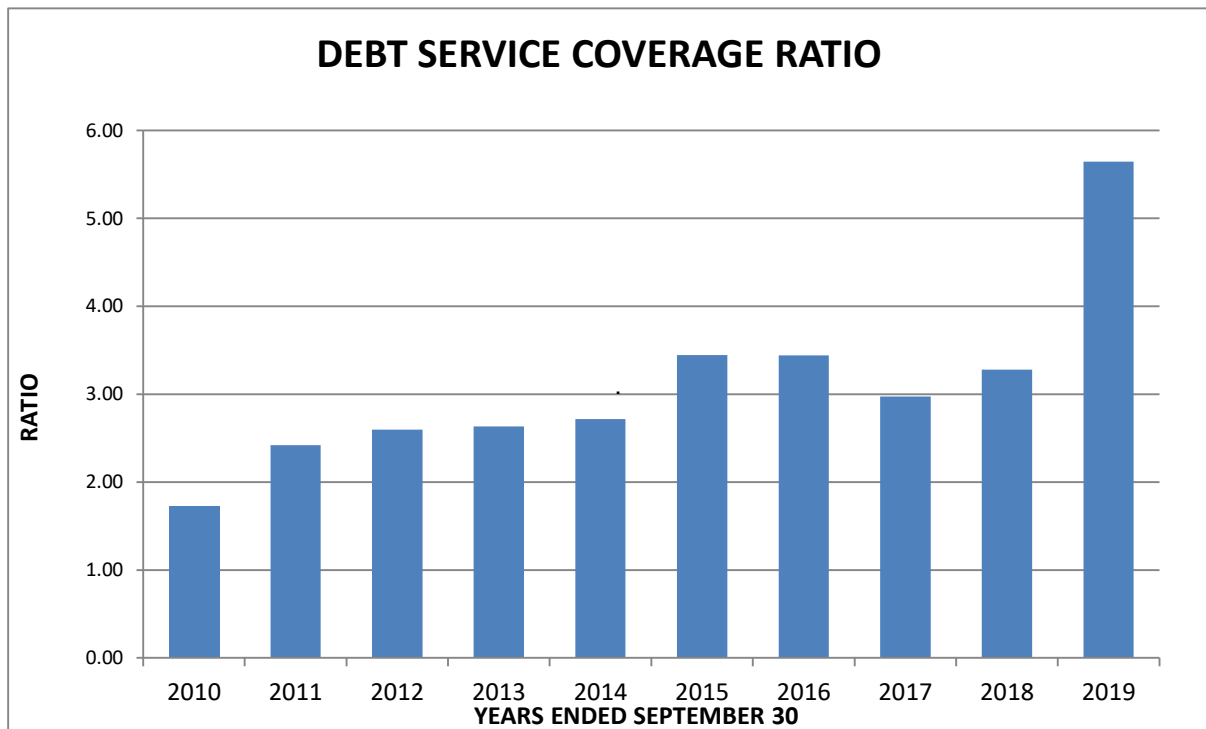
	2010	2011	2012	2013
Income Available for Debt Service (a)	\$ 8,459,407	\$ 11,028,262	\$ 11,848,240	\$ 12,054,202
Debt Service				
Interest on bonds	3,139,542	3,580,572	3,534,890	3,500,977
Amortization of bond issue cost	874,670	68,820	68,819	68,820
<b>Total interest expense</b>	<b>\$ 4,014,212</b>	<b>\$ 3,649,392</b>	<b>\$ 3,603,709</b>	<b>\$ 3,569,797</b>
Principal (b)	\$ 875,000	\$ 910,000	\$ 960,000	\$ 1,005,000
Debt Service on Bonds (c)	\$ 4,889,212	\$ 4,559,392	\$ 4,563,709	\$ 4,574,797
Debt Service Coverage Ratio (d)	1.73	2.42	2.60	2.63

(a) Operating income before depreciation and amortization plus investment income.

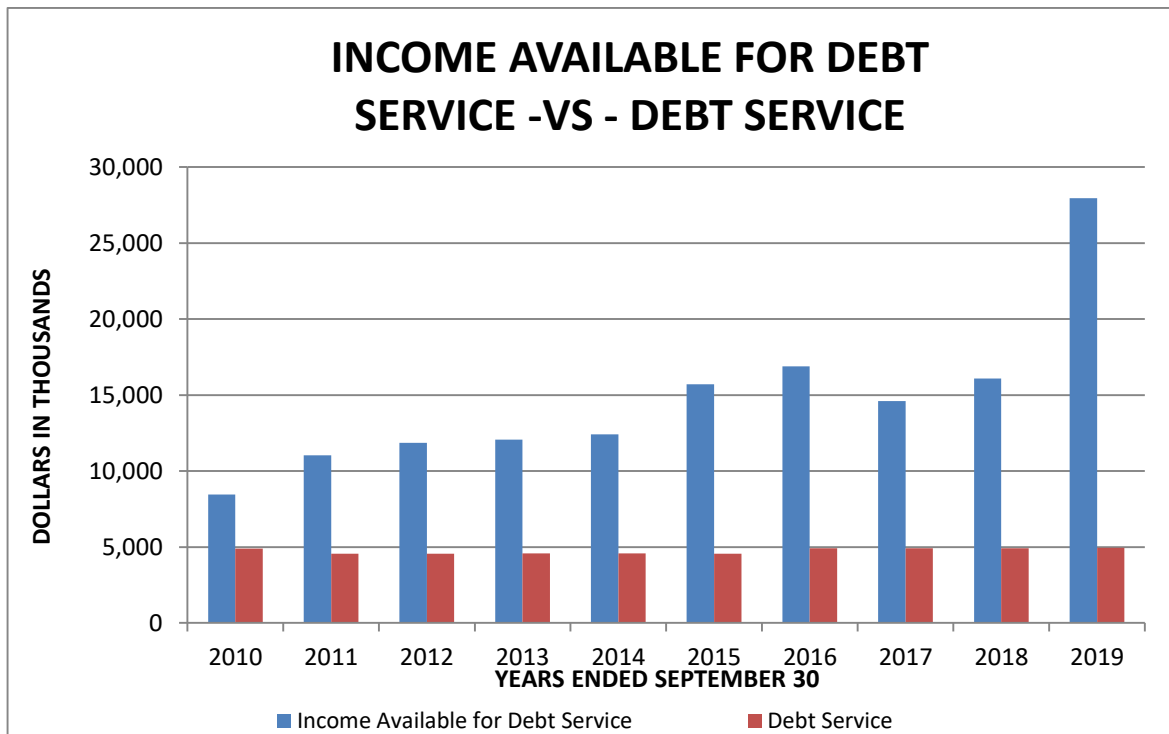
(b) Represents the principal payment due on October 1 subsequent to the end of the fiscal year.

(c) Interest on bonds plus principal (excludes payments to refund bonds in any given year).

(d) Income available for debt service divided by debt service on bonds.



2014	2015	2016	2017	2018	2019
\$ 12,416,909	\$ 15,706,802	\$ 16,872,886	\$ 14,596,253	\$ 16,078,173	\$ 27,959,606
3,438,528	3,360,720	3,320,122	3,243,187	3,157,454	3,113,154
68,820	81,069	77,231	77,231	77,231	77,231
\$ 3,507,348	\$ 3,441,789	\$ 3,397,353	\$ 3,320,418	\$ 3,234,685	\$ 3,190,385
\$ 1,060,000	\$ 1,115,000	\$ 1,505,000	\$ 1,585,000	\$ 1,670,000	\$ 1,760,000
\$ 4,567,348	\$ 4,556,789	\$ 4,902,353	\$ 4,905,418	\$ 4,904,685	\$ 4,950,385
2.72	3.45	3.44	2.98	3.28	5.65



**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Ratios of Outstanding Debt by Type (Unaudited)  
Last Ten Fiscal Years**

Fiscal Year Ended September 30,	Parking System Revenue Refunding Bonds Series 2009	Parking System Revenue Bonds Series 1998	Loans Payable	Total	Debt to Personal Income (1)	Total Outstanding Debt Per Capita (1)
2010	\$ 66,595,000	\$ 5,967,058	\$ 2,250,000	\$ 74,812,058	0.08%	186.627
2011	65,764,363	5,083,646	2,100,000	72,948,009	0.08%	177.518
2012	65,793,941	4,165,235	1,950,000	71,909,176	0.07%	172.793
2013	65,823,518	3,196,824	1,800,000	70,820,342	0.07%	168.160
2014	65,853,096	2,183,413	1,650,000	69,686,509	0.06%	159.591
2015	65,882,675	1,115,000	1,500,000	68,497,675	0.06%	154.875
2016	65,912,252	-	1,350,000	67,262,252	0.06%	147.301
2017	64,436,830	-	1,200,000	65,636,830	0.05%	141.658
2018	62,881,407	-	1,050,000	63,931,407	0.05%	135.760
2019	61,240,985	-	900,000	62,140,985	N/A	N/A

Note: Details regarding the Authority's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics on the following pages for personal income and population data.

N/A – Not Available

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**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Total Number of Parking Spaces (Unaudited)  
Last Ten Fiscal Years**

	2010	2011	2012	2013
DOSP Parking Garages (a)	3,518	3,554	3,554	3,554
Managed Parking Garages (b)	8,299	7,799	12,604	12,607
Parking Lots (c)	6,259	6,259	9,183	9,196
On-Street Parking Spaces (d)	10,376	10,374	10,300	10,393
Miami Dade County Parks & Marinas (e)	-	-	-	-
<b>Total number of spaces</b>	<b>28,452</b>	<b>27,986</b>	<b>35,641</b>	<b>35,750</b>

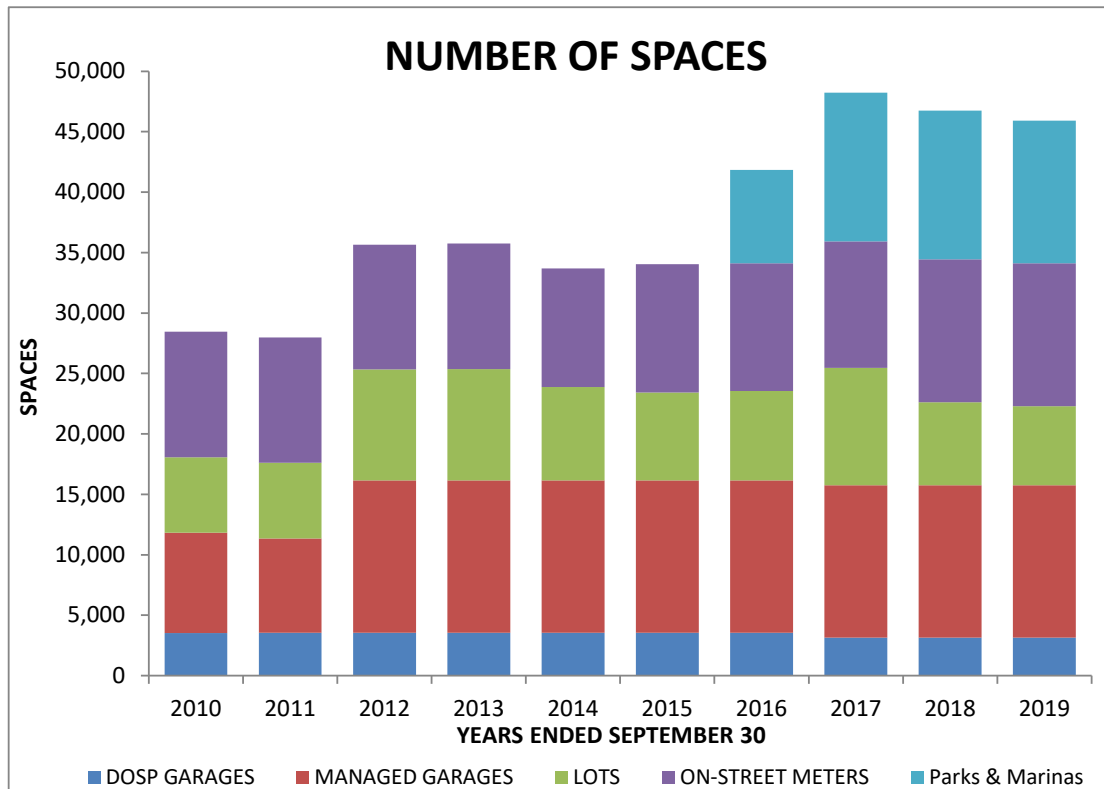
(a) The Courthouse Garage came on line in January 2010 (851 spaces). The management of the Oak Avenue Garage was terminated in July 2017 (402 spaces).

(b) The management of the Marlins garages began in January 2012 (4,805 spaces).

(c) The management of the Orange Bowl lot was terminated during fiscal year 2010 (3,895 spaces).  
The management of the Marlins lots began in January 2012 (827 spaces).  
The management of the Virginia Key parking lots was terminated in September 2018 (2,500 spaces).

(d) During fiscal year 2007 through 2010, the Authority continually replaced on street meters with PAD (pay and display) multispace meters. During fiscal year 2014 numerous onstreet meters were removed due to construction.

(e) During fiscal year 2016, the Authority entered into an agreement with Miami-Dade County to manage their parks and marinas.



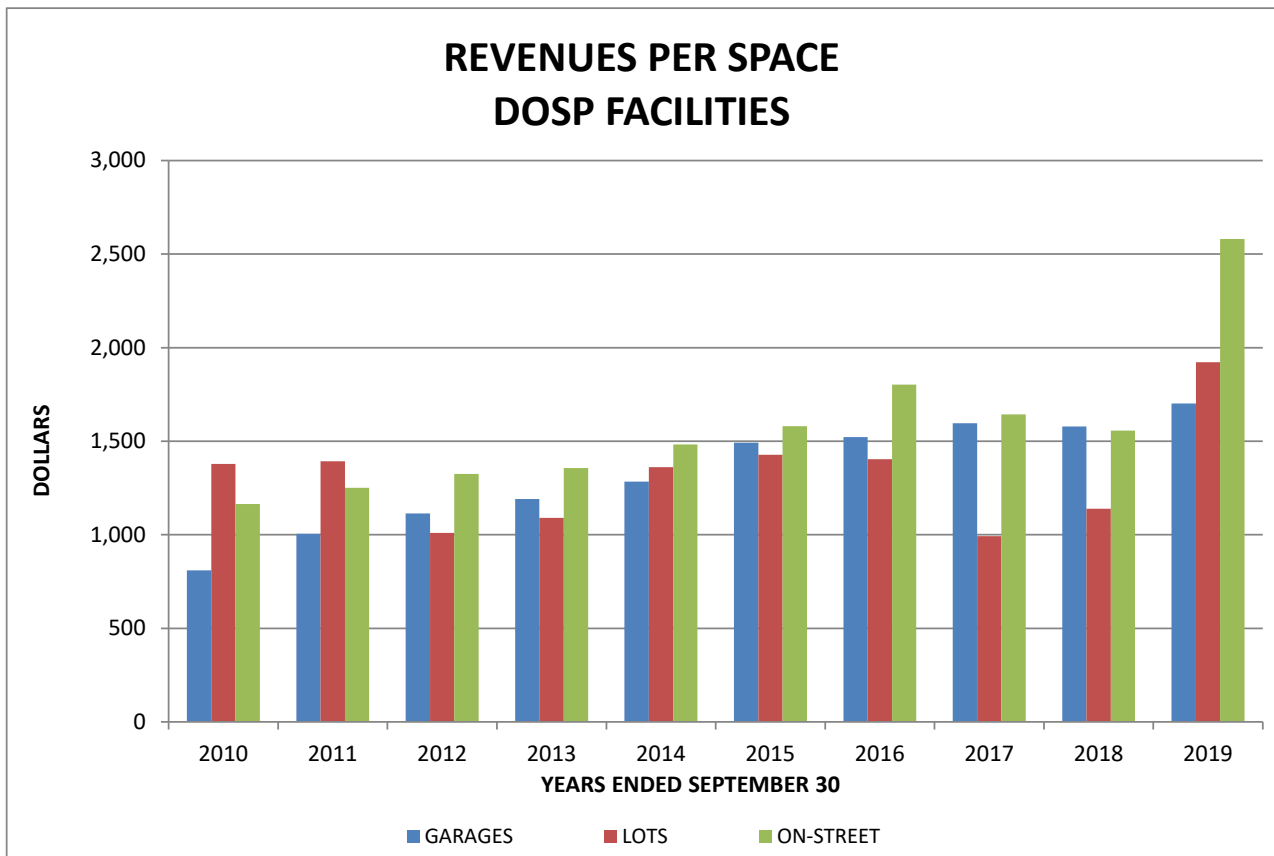
2014	2015	2016	2017	2018	2019
3,554	3,554	3,554	3,152	3,152	3,152
12,607	12,607	12,607	12,607	12,607	12,607
7,706	7,258	7,398	9,706	6,859	6,537
9,816	10,623	10,561	10,472	11,833	11,823
-	-	7,720	12,308	12,308	11,794
33,683	34,042	41,840	48,245	46,759	45,913

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Parking Revenue Per Space (Unaudited)  
Last Ten Fiscal Years**

	2010	2011	2012	2013	2014
Parking Revenue Per Space					
DOSP parking garages (a)	\$ 810.15	\$ 1,004.85	\$ 1,113.22	\$ 1,191.18	\$ 1,284.52
Parking lots	1,378.03	1,393.42	1,009.45	1,089.86	1,361.73
On-street parking spaces	1,164.72	1,250.76	1,324.81	1,356.41	1,483.22
Average per space	1,161.05	1,246.26	1,177.96	1,234.57	1,408.65

(a) Does not include managed garages.



	2015		2016		2017		2018		2019
\$	1,491.65	\$	1,521.79	\$	1,595.24	\$	1,578.37	\$	1,702.12
	1,427.94		1,404.48		992.71		1,138.43		1,921.45
	1,579.91		1,802.26		1,643.32		1,556.08		2,580.44
	1,520.32		1,635.34		1,391.99		1,415.59		2,276.41

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Employees by Function (Unaudited)  
Last Ten Fiscal Years**

	2010	2011	2012	2013
Number of Employees:				
Administrative staff	3	3	4	4
Control room	-	-	-	9
Customer service	5	3	8	5
Enforcement	23	23	25	23
Finance	11	11	11	12
Gusman	6	6	-	-
Human Resource	3	3	3	3
Information Technology	3	3	3	3
Maintenance	13	10	10	13
Marlins	-	-	-	5
Meter collection	5	5	9	5
Meter maintenance	16	15	13	19
Off-street parking	41	27	21	20
On-street parking	4	3	3	2
Planning and development	1	1	1	1
Procurement	2	2	1	1
Public Health Trust	41	41	45	36
Senior management	4	4	5	5
<b>Total number of employees</b>	<b>181</b>	<b>160</b>	<b>162</b>	<b>166</b>

Source: Department of Off-Street Parking, Human Resources Department

2014	2015	2016	2017	2018	2019
4	7	4	4	4	5
7	6	6	6	6	6
5	6	6	5	5	5
29	24	28	34	49	60
11	12	11	11	10	10
-	-	-	-	-	-
3	3	3	3	3	3
4	4	4	4	4	4
12	12	14	10	13	13
6	6	7	7	5	5
3	4	-	-	-	-
17	18	19	15	11	9
17	12	17	16	16	16
3	4	3	3	4	4
3	3	3	2	2	2
1	1	1	1	-	1
35	32	31	33	29	30
4	4	3	3	3	3
164	158	160	157	164	176

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Miami-Dade County, Florida Demographic Data (Unaudited)  
Growth Factors  
Last Ten Fiscal Years**

Year	Miami-Dade County Motor Vehicle Registrations (1)	Miami-Dade County Sales Tax Collections (2) (000s)	City of Miami Value of Building Permits (3) (000s)	Unincorporated Miami-Dade County Value of Building Permits (1) (000s)	Miami-Dade County Estimated Nonagricultural Employment (4)
2010	\$ 2,362,519	\$ 2,062,154	\$ 854,815	\$ 313,695	975,300
2011	2,399,049	2,269,140	471,995	236,481	994,100
2012	2,406,656	2,451,301	1,257,322	317,680	1,011,500
2013	2,465,555	2,622,920	394,359	390,976	1,035,500
2014	3,506,305	2,783,849	5,182,251	492,348	1,117,300
2015	2,712,504	2,954,842	7,985,287	525,774	1,110,700
2016	2,659,106	3,063,062	2,463,090	501,469	1,148,800
2017	2,625,516	3,107,256	7,450,172	875,800	1,193,800
2018	2,716,625	3,260,092	6,363,370	811,667	1,195,600
2019	2,646,847	3,347,326	7,041,614	593,377	1,225,100

**Sources:**

- (1) Miami-Dade County Finance Department
- (2) State of Florida Department of Revenue
- (3) City of Miami Building Department
- (4) Florida Agency for Workforce Innovation, Labor Market Statistics, CES Program  
(in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics)

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**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

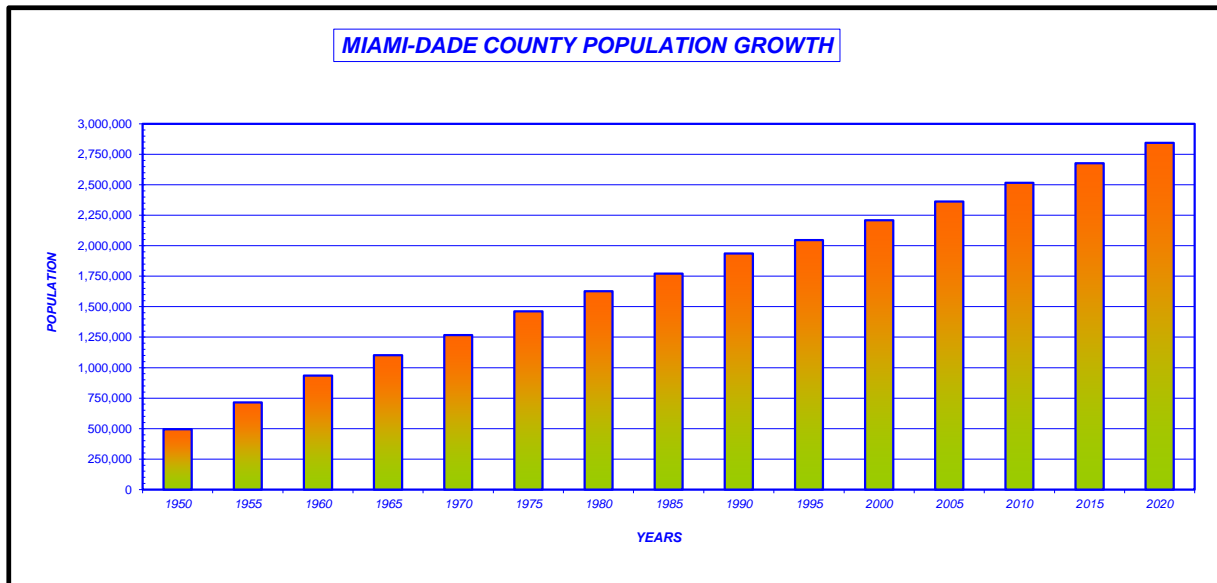
**Miami-Dade County, Florida Demographic Data (Unaudited)**

	September 2010	%	September 2011	%	September 2012	%	September 2013	%
Goods Producing:								
Producing sector:								
Contract construction	33,100	3.39	31,100	3.13	27,700	2.74	30,100	2.91
Manufacturing	34,600	3.55	33,900	3.41	34,800	3.44	36,500	3.52
Mining	300	0.03	300	0.03	400	0.04	400	0.04
<b>Total Goods Producing</b>	<b>68,000</b>	<b>6.97</b>	<b>65,300</b>	<b>6.57</b>	<b>62,900</b>	<b>6.22</b>	<b>67,000</b>	<b>6.47</b>
Services Sector:								
Transportation, communications and utilities	57,000	5.84	58,800	5.91	61,500	6.08	61,700	5.96
Wholesale trade	69,400	7.12	68,900	6.93	68,900	6.81	74,800	7.22
Retail trade	119,500	12.25	125,100	12.58	134,200	13.27	137,400	13.27
Finance, insurance and real estate	77,500	7.95	78,100	7.86	80,200	7.93	91,000	8.79
Other Services	432,900	44.39	446,300	44.90	461,500	45.62	468,900	45.29
Government	151,000	15.48	151,600	15.25	142,300	14.07	134,700	13.00
<b>Total services</b>	<b>907,300</b>	<b>93.03</b>	<b>928,800</b>	<b>93.43</b>	<b>948,600</b>	<b>93.78</b>	<b>968,500</b>	<b>93.53</b>
<b>Total</b>	<b>975,300</b>	<b>100.00</b>	<b>994,100</b>	<b>100.00</b>	<b>1,011,500</b>	<b>100.00</b>	<b>1,035,500</b>	<b>100.00</b>

65 Years and Older			
%	Number	%	Total
57.0	1,625,598	15.7	1,625,598
59.1	1,625,598	15.0	1,770,744
59.0	1,625,598	14.0	1,937,094
58.7	1,625,598	12.4	2,100,000
59.3	1,625,598	12.1	2,260,000
27.5	1,625,598	13.4	2,402,105

Source: Florida Agency for Workforce Innovation, Labor Market Statistics, CES Program  
(in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics)

September 2014	%	September 2015	%	September 2016	%	September 2017	%	September 2018	%	September 2019	%
40,300	3.61	36,700	3.30	45,900	4.00	45,800	4.00	53,700	4.49	56,200	4.49
38,900	3.48	37,900	3.41	37,600	3.27	41,700	3.27	47,200	3.95	40,900	3.95
400	0.04	400	0.04	400	0.03	500	0.03	600	0.05	500	0.05
79,600	7.13	75,000	6.75	83,900	7.30	88,000	7.30	101,500	8.49	97,600	8.49
67,700	6.06	67,900	6.06	67,000	5.83	72,400	5.83	80,600	6.74	80,100	6.74
71,100	6.36	74,900	6.69	75,300	6.55	77,900	6.55	71,500	5.98	75,500	5.98
153,000	13.69	143,600	12.83	150,400	13.10	148,400	13.10	145,400	12.16	145,800	12.16
94,200	8.43	97,600	8.72	99,300	8.64	78,100	8.64	79,500	6.65	79,500	6.65
509,700	45.62	514,700	45.97	532,700	46.38	583,000	46.38	574,300	48.04	602,900	48.04
142,000	12.71	137,000	12.24	140,200	12.20	146,000	12.20	142,800	11.94	143,700	11.94
1,037,700	92.87	1,035,700	92.51	1,064,900	92.70	1,105,800	92.70	1,094,100	91.51	1,127,500	91.51
1,117,300	100.00	1,110,700	100.00	1,148,800	100.00	1,193,800	100.00	1,195,600	100.00	1,225,100	100.00



**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Demographic and Economic Statistics (Unaudited)  
Last Ten Fiscal Years**

Year	Miami-Dade County					
	City of Miami Population (1)	Personal	Miami-Dade County Per Capita Personal Income (2)	Median Age (1)	Miami-Dade County School Enrollment (3)	Unemployment Rate (4)
		Income				
		(Amounts Expressed in Thousands (2)				
2010	400,864	95,805,838	36,846	38	345,458	11.1%
2011	410,932	100,148,724	37,834	38	347,133	11.5%
2012	416,157	103,220,841	38,860	38	349,945	8.7%
2013	421,149	103,504,316	39,880	38	353,152	7.0%
2014	431,645	111,907,652	41,883	38	355,268	5.9%
2015	442,277	119,434,694	43,278	38	355,913	6.3%
2016	456,632	119,576,094	45,440	38	356,480	5.3%
2017	463,347	131,241,442	46,048	38	356,086	4.6%
2018	470,914	138,138,976	50,022	40	354,172	4.1%
2019	N/A	N/A	N/A	40	350,040	3.5%

Sources:

(1) United States Census Bureau – Annual Estimates for Resident Populaion

(2) Bureau of Economic Analysis, U.S. Department of Commerce

(3) Miami-Dade County School Board Budget Office

(4) Florida Agency for Workplace Innovation, Office of Workforce Information Services,  
Labor Market Statistics

N/A – Information not available

**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Principal Employers (Unaudited)  
Current Year and Nine Years Ago**

Employer	2016 (1)			2010		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	31,000	1	2.53%	48,571	1	1.96%
Miami-Dade County	24,692	2	2.02%	29,000	2	1.17%
U.S. Federal Government	19,300	3	1.58%	19,500	3	0.79%
State of Florida	19,200	4	1.57%	17,100	4	0.69%
University of Miami	13,864	5	1.13%	16,000	5	0.65%
Baptist Health South Florida	13,369	6	1.09%	13,376	6	0.54%
American Airlines	11,773	7	0.96%	9,000	9	0.36%
Public Health Trust / Jackson Memorial Hospital	8,163	8	0.67%	12,571	7	0.51%
Florida International University	4,951	9	0.40%	8,000	10	0.32%
City of Miami	3,820	10	0.31%	-	-	0.00%
Publix Supermarkets	-	-	0.00%	10,800	8	0.44%
	<u>150,132</u>		<u>12.26%</u>	<u>183,918</u>		<u>7.43%</u>

Source: The Beacon Council, Miami, Florida (Miami Business Profile)

(1) Information is based on data from year 2016. The data for years 2017 through 2019 is not available as of the date of this report.

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