

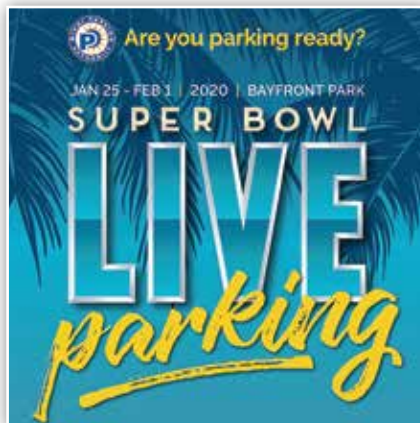


Department of Off-Street Parking
COMPREHENSIVE ANNUAL FINANCIAL REPORT

Component Unit of the City of Miami, Florida • Fiscal Year Ended September 30, 2020



Miami Parking Authority initiatives 2019-2020



FRONT COVER: The new Regatta Harbour Garage, located at 3551 Pan American Drive in Coconut Grove. Nestled adjacent to Miami City Hall, the parking center boasts over 500 spaces and is beautifully decorated with images of the iconic PanAm Clipper planes that operated from the area in bygone eras.



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, 2020

**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, 2020

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INTRODUCTORY SECTION

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

Component Unit of the City of Miami, Florida
Fiscal Year Ended September 30, 2020



February 25, 2021

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, 2020 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, 2020 and 2019 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 65-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, 2020, the Authority managed approximately 46,700 spaces, including 15 garages, 78 surface lots, eight Miami-Dade County Parks and Marinas, two City of Miami boat ramps, 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, 3rd Base Garage, 1st Base Garage, Centerfield Garage, Municipal Lot Nos. 1, 2, 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 (8,650 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, 2020, Authority traffic management enforcement efforts generated approximately \$6.1 million in parking fine revenue for the City and approximately \$7.5 million for Miami-Dade County for a total of \$13.6 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.

Despite the challenges presented by the Covid-19 pandemic, the MPA's continued role in community involvement is demonstrated as follows:

- MPA participated in the following programs and activities: "More than Pink Walk," the annual Susan G. Komen Walk in October 2019; the Orange Bowl Prayer Breakfast; League of Cities "Best Practices" Conference; Habitat for Humanity of Greater Miami (Women Building Up Women) to benefit Miami-Dade County low-income families; Wow Center (Trailblazer event) to empower children with disabilities; Greater Miami Chamber of Commerce; CAMACOL 41st Hemispheric Congress which fosters entrepreneurial spirit in minority communities; Holiday Courtesy Citation Program in December 2019; and the Urban Land Institute Leadership Summit which addressed the parking industry's response to crisis management and achieving resilience in the face of adversity.
- MPA 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 reach out to all the communities which we serve, and to this end, MPA collaborates with the English-, Spanish- and Creole-language media to communicate information to the public.
- An in-kind sponsorship in the form of donated parking at Watson Island was provided to the "Sand in My Shoes" Award ceremony for community leaders who made a significant contribution to the community.
- MPA 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, which provide a platform for citizen input into the MPA'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, 2016 through 2020 (amounts in dollars, except debt service ratio and number of parking spaces):

	2020	2019	2018	2017	2016
Total revenue including interest	\$ 36,943,923	48,632,757	34,201,651	32,225,708	34,248,304
Operating expenses before depreciation and amortization	(20,806,286)	(20,339,371)	(18,125,478)	(17,629,455)	(17,375,418)
Depreciation and amortization	(3,281,422)	(2,984,371)	(2,664,234)	(2,673,315)	(2,938,872)
Interest expense ^(a)	(2,434,759)	(3,190,385)	(3,234,685)	(3,320,418)	(3,397,353)
Nonoperating income (expenses) ^(b)	38,713	370,290	43,197	(20,674)	6,432,423
Net income before operating transfers and contributed capital	\$ 10,460,169	22,488,920	10,220,451	8,581,846	16,969,084
Debt service coverage ratio (see Exhibit 3)	4.32	5.65	3.28	2.98	3.44
Property, plant, and equipment, net	\$ 69,200,590	62,991,381	54,223,894	51,264,449	52,163,117
Bonds payable, net of current portion and unamortized discount/premium	\$ 57,726,503	59,480,985	61,211,407	64,436,830	65,912,252
Amount available in restricted reserve accounts, net	\$ 19,242,614	20,398,030	20,278,667	20,191,638	20,145,842
Number of parking spaces (see Exhibit 5)	46,658	45,913	46,759	48,245	41,840
Average revenue per space (see Exhibit 6)	\$ 1,718.25	2,276.41	1,415.59	1,391.99	1,635.34

(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 2020, the Department has recorded transfers to the City totaling approximately \$3.0 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

During this challenging year, MPA accomplished the following goals:

- Completed the implementation of the new enterprise resource planning (ERP) system, which enhances the way we do business. The ERP 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.
- Developed a new parking Rights Management System that integrates with Parkeon, PayByPhone, Miami-Dade County, and the MPA EPermit system to display near real-time results to enforcement officers checking for compliance.
- Coordinated and implemented significant changes in our workplace to minimize disruptions caused by the coronavirus pandemic, while remaining empathetic to staff needs. We offered remote working options, flexible schedules, and other work-life options as most of our staff worked from home for an extended period. After receiving input from all stakeholders, federal and state mandates were quickly interpreted, and corresponding policies were edited or created specific to the pandemic.
- Deployed a new, cloud-based phone system with mobile and desktop capabilities, enabling staff to make and receive calls from any internet connected device, facilitating work-from-home scenarios.
- Facilitated employees' reentry to a safe, efficient, and clean workplace by providing information and protective essentials. Following the lifting of the stay-at-home orders, MPA ensured sanitized conditions ranging from employee stations to elevators, and installation of floor markings and signage to provide a safe work environment with guaranteed cleanliness.

- 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.
- Continued to offer a new solution for motorists choosing to park electric vehicles (EV). MPA offers ChargePoint “Level 2” dual-port charging stations that are compatible with all EVs. The charging stations have now been installed in seven garages, totaling 20 electric parking spaces, which include four new Electric Vehicle Charging Stations in the Marlins Park garages.
- Launched the Revel shared electric mopeds program on December 30, 2019. For the launch, Revel deployed a fleet of 750 vehicles and the creation of 30 new jobs in the Miami area. Sponsored by MPA, the Revel mopeds offer Miamians a new micro-mobility option to help close the first- and last-mile connection.
- The development of the Regatta Harbour parking garage in Coconut Grove was completed in August 2020. The four-level garage, located at 3351 Pan American Drive, features 388 parking spaces, 104 surface parking spaces, and 33,476 square feet 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 is a striking and necessary asset to the community.
- The Model City Lot project, located in Liberty City, was completed in June 2020 and provides 17 additional parking spaces to residents and patrons to the area. This initiative responded to a growing need in the community and was achieved with the help and support of civic leaders.

Additionally, the MPA’s accomplishments during fiscal year 2020 included implementation of the following COVID19 pandemic recovery strategies:

- The MPA stopped issuing citations when the pandemic outbreak was announced. Citations resumed on May 20, 2020, when the city of Miami reopened under Phase 1.
- In close collaboration with the Coconut Grove and Wynwood Business Improvement Districts (BID), local restaurants and the Downtown Development Authority, in March of 2020, the MPA set aside 46 parking spaces in front of restaurants as food pick-up and delivery zones across the City of Miami. The Authority has provided \$225,090 in in-kind parking to help the Miami food industry, which has been impacted particularly hard during the COVID-19 pandemic.
- To assist this industry further, the City of Miami, in collaboration with the MPA, started a parklet sidewalk café program. This concept was predicated on increasing the restaurants’ inventory while creating outdoor seating for their patrons. The MPA provided 93 in-kind parking spaces totaling \$267,900.
- Monthly parkers are some of the Authority’s most loyal customers. In appreciation, the MPA offered a 20 percent discount to all garage monthly parkers. The discount was issued to 2,168 customers representing a savings of \$101,306 in monthly parking fees.
- In May, to help defray the cost of parking for transient customers returning to downtown Miami, the Authority offered a significantly lower flat rate of \$10 a day in its garages. The \$10 flat rate represents a savings of more than 50 percent to the customer. From May to September, there were 33,418 transient-parking transactions in the garages.

- The integrated “Welcome Back, Miami” marketing communication campaign was launched on May 20, 2020 in support of the Phase 1 reopening of the City. The campaign was predicated on giving customers who paid with PayByPhone one hour of free, on-street parking.
- In keeping with COVID-19 protocols, the Authority implemented a parking payment system in the Public Health Trust garages. This system gives customers the opportunity to pay for parking without having to touch the revenue control equipment when entering and exiting the garages.
- In the aggregate, since the pandemic took hold in March and through September 30, 2020, the MPA has provided \$538,890 in in-kind parking to the community and as of September 30, 2020, it has granted 166 free parking spaces to local, Miami restaurants.

Prospects for the Future

The Authority has been very active in evaluating and forecasting parking demand as well as anticipating future parking needs and development trends in the various areas within the City. Development of the following new MPA projects has continued in 2020 as follows:

- Construction of the Grand Station development has proceeded and MPA’s public-private partnership will come to fruition in 2021 when this project is expected to be completed. The 30-level development adjacent to MPA’s headquarters at 240 North Miami Avenue is scheduled to be completed by late 2021 and will increase our current garage inventory by 350 spaces, feature 300 micro residential units, and 5,000 square feet of retail on the ground floor. The residential tower will also have an amenity deck.
- Development of the 4th Avenue Corridor Project located on NE 4th Avenue between 54th and 57th Street, has progressed and is scheduled to be completed mid-2021. This project provides 35 public parking spaces to the area.

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 34th consecutive year to the Authority for its component unit financial report for the fiscal year ended September 30, 2019.

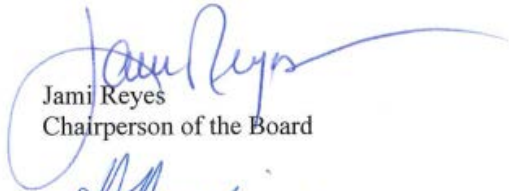
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. Such reports must satisfy both U.S. generally accepted accounting principles and applicable 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, 2019 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.

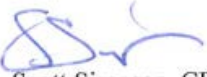
Respectfully submitted,



Jami Reyes
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, V
City Manager

Ken Russell
Vice Chairperson

Alex Diaz de la Portilla
Commissioner

Joe Carollo
Commissioner

Manolo Reyes
Commissioner

Jeffrey Watson
Commissioner

Miami Parking Authority Board of Directors

Jami Reyes, Chairperson

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

Stephen Nostrand
President and COO
One Commercial Real Estate

Larry M. Spring
Consultant
Chairperson of the Finance Committee

Marlon Hill
Of Counsel
Weiss Serota Helfman Cole & Bierman, P.L.

Director Emeritus

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

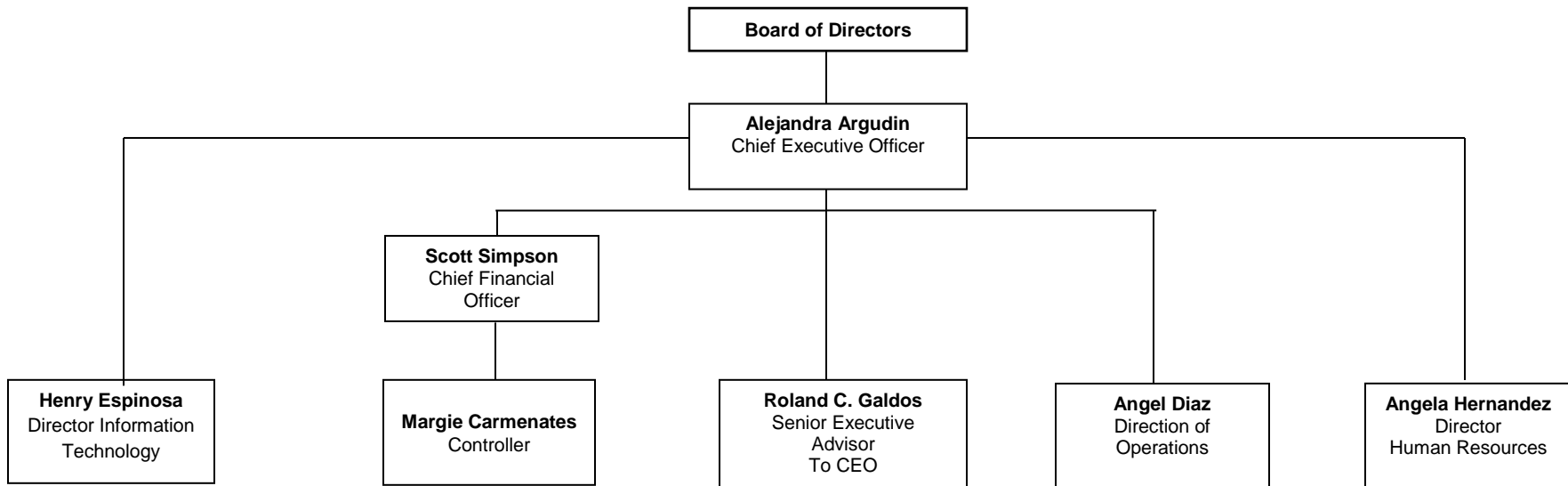
Miami Parking Authority Executive Staff

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

Miami Parking 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, 2019

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, 2020



FINANCIAL STATEMENTS

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

Component Unit of the City of Miami, Florida
Fiscal Year Ended September 30, 2020

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, 2020 and 2019, 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, 2020 and 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the years 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 February 24 2021 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
February 24, 2021

**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)

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
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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,			
	2020	2019	2018
	(In thousands)		
Current and other assets	\$ 45,467	\$ 48,524	\$ 47,393
Capital assets, net	69,201	62,991	54,224
Total assets	114,668	111,515	101,617
Deferred loss on debt refunding	2,087	957	1,005
Deferred outflow of resources related to pension	2,140	2,431	1,084
Deferred outflow of resources related to OPEB	30	21	28
Total deferred outflows of resources	4,257	3,409	2,117
Current and other liabilities	12,151	14,578	11,177
Long-term debt outstanding	58,327	60,231	62,111
Total liabilities	70,478	74,809	73,288
Deferred inflow of resources related to pension	489	992	780
Deferred inflow of resources related to OPEB	152	26	16
Total deferred inflows of resources	641	1,018	796
Net position:			
Net investment in capital assets	15,684	7,517	(3,017)
Restricted for capital projects	12,148	12,148	12,148
Restricted for debt service	1,945	1,734	1,683
Restricted for pension benefits	-	48	1,153
Unrestricted	18,029	17,650	17,683
Total net position	\$ 47,806	\$ 39,097	\$ 29,650

Net position may be used to assess the financial position of the Authority. The Authority's combined net position as of September 30, 2020 was \$47,806,000. Approximately \$15,684,000 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, \$14,092,000 are restricted resources subject to external restrictions on how they may be used. At September 30, 2020, the Authority had an unrestricted net position of \$18,029,000.

For the year ended September 30, 2020, capital assets increased by \$6,209,000 due to capital additions of \$9,450,000 during the year, partially offset by depreciation and amortization recognized during the year.

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.

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For the year ended September 30, 2020, current and other liabilities decreased by \$2,426,000 mainly due to a decrease in monies owed to the City by the Authority at September 30, 2020, as compared to the prior year.

For the year ended September 30, 2020, long-term debt decreased by \$1,904,000 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 \$8,122,000 due to capital additions of \$9,453,000, 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 \$1,760,000.

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.

Changes in Net Position			
Fiscal Years Ended September 30,			
	2020	2019	2018
	(In thousands)		
Revenues:			
Charges for parking services	\$ 34,386	\$ 45,533	\$ 32,324
Management and administrative fees	1,389	1,557	1,331
Gain on sale of capital assets	39	370	43
Miscellaneous other income	754	979	365
Investment income	415	563	182
Total revenues	36,983	49,002	34,245
Expenses:			
Salary, wages and fringe benefits	10,145	9,194	7,544
Other operating expenses	10,661	11,145	10,582
Depreciation and amortization	3,281	2,984	2,664
Interest	2,435	3,190	3,235
Excess revenue distribution to City of Miami	3,000	14,067	7,792
Total expenses	29,522	40,580	31,817
Income before capital contribution	7,461	8,422	2,428
Capital contribution	1,248	1,025	-
Change in net position	8,709	9,447	2,428
Total net position:			
Beginning of the year	39,097	29,650	27,222
End of the year	\$ 47,806	\$ 39,097	\$ 29,650

**Department of Off-Street Parking
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Management's Discussion and Analysis (Unaudited)

Revenue

For the year ended September 30, 2020, parking revenue decreased by \$11,147,000 or 24% from 2019. The decrease in parking revenue reflects the broader economic downturn due to the effects of the coronavirus pandemic (COVID-19). As a result, the Authority had a significant decrease in patrons parking in its facilities and on-street spaces during the year ended September 30, 2020, as compared to the prior year.

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.

Expenses

For the year ended September 30, 2020, operating expenses before depreciation and amortization increased by \$467,000 or 2% from the prior year. Salaries, wages and benefits increased by \$951,000 or 10% from prior year primarily due to severance payments made for two employees, the payment of COVID-19 wages (in addition to regular wages) to front-line employees, as well as general salary and wage increases during the current year. Additionally, other operating expenses decreased by \$734,000 or 21% primarily due to reduced credit card fees paid by the Authority as a result of the decrease in patrons using pay-by-phone as a method of payment due to COVID-19.

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.

Capital contributions received for the years ended September 30, 2020 and 2019, 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
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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,			
	2020	2019	2018
	(In thousands)		
Land	\$ 5,937	\$ 5,948	\$ 5,937
Buildings and structures	90,757	67,938	68,632
Leasehold improvements	11,411	8,808	11,053
Furniture and equipment	8,945	6,821	15,213
Construction in progress	399	16,267	6,355
Total gross capital assets	117,449	105,782	107,190
Less accumulated depreciation	(48,248)	(42,791)	(52,966)
Net capital assets	\$ 69,201	\$ 62,991	\$ 54,224

For the year ended September 30, 2020, capital asset additions totaling \$9,496,000 were made. Major acquisitions during the year were as follows:

Years Ended September 30,			
	2020	2019	2018
	(In thousands)		
Buildings and structures	\$ 22,753	\$ 389	\$ 340
Equipment	1,684	611	1,119
Construction in progress, net of transfers	(15,813)	9,911	4,061
Other capital assets	872	1,429	115
Total	\$ 9,496	\$ 12,340	\$ 5,635

Building additions net construction in progress transfers for the year ended September 30, 2020, relate primarily to costs incurred for the construction of the Regatta Harbour parking garage located in Coconut Grove, Florida. Construction was completed in August 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 years ended:

Schedule of Long-Term Debt September 30,			
	2020	2019	2018
	(In thousands)		
Current portion of total debt	\$ 1,450	\$ 1,910	\$ 1,820
Long-term portion of total debt	58,327	60,231	62,111
Total	\$ 59,777	\$ 62,141	\$ 63,931

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Management's Discussion and Analysis (Unaudited)

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 2020 and 2019.

Economic Factors and Future Developments

The Authority's staff and Board considered many factors when adopting the fiscal year 2020 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, 2020, 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.

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Department of Off-Street Parking
of the City of Miami, Florida
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Statements of Net Position
September 30, 2020 and 2019

	2020	2019
Assets and Deferred Outflows of Resources		
Current unrestricted assets:		
Cash and cash equivalents	\$ 5,508,029	\$ 4,736,481
Investments and accrued interest receivable	377,508	9,346,666
Accounts and other receivables, net of allowance for doubtful accounts of \$0 and \$0, respectively	546,256	525,252
Due from other government	689,301	1,250,158
Prepaid expenses and other current assets	407,569	533,569
Total current unrestricted assets	7,528,663	16,392,126
Current restricted assets:		
Cash and cash equivalents	2,614,200	3,490,701
	2,614,200	3,490,701
Total current assets	10,142,863	19,882,827
Noncurrent assets:		
Restricted cash and cash equivalents	16,628,414	16,907,329
Investments	11,771,131	4,059,355
Rental advances on leased lots, net	-	45,770
Prepaid bond insurance	186,639	773,496
Net pension asset	-	47,751
Other assets	6,738,052	6,807,175
Capital assets, net	69,200,590	62,991,381
Total noncurrent assets	104,524,826	91,632,257
Total assets	114,667,689	111,515,084
Deferred outflows of resources:		
Deferred loss on debt refunding	2,087,147	957,031
Deferred outflow of resources related to pension	2,140,167	2,430,753
Deferred outflow of resources related to OPEB	29,940	21,209
Total deferred outflows of resources	4,257,254	3,408,993
Total assets and deferred outflows of resources	\$ 118,924,943	\$ 114,924,077

**Department of Off-Street Parking
of the City of Miami, Florida
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**Statements of Net Position
September 30, 2020 and 2019**

	2020	2019
Liabilities, Deferred Inflows of Resources and Net Position		
Liabilities:		
Current liabilities payable from unrestricted assets:		
Accounts payable	\$ 2,327,490	\$ 2,464,830
Accrued payroll	441,053	381,723
Accrued liabilities	1,795,452	2,082,122
Accrued vacation and sick pay	464,880	306,489
Deposits	433,594	378,189
Due to City of Miami	1,804,367	3,427,200
Unearned revenue	864,912	908,270
Total payable from unrestricted assets	8,131,748	9,948,823
Current liabilities payable from restricted assets:		
Current portion of bonds payable	1,300,000	1,760,000
Current portion – City of Miami loan	150,000	150,000
Interest payable	1,164,200	1,580,701
Total payable from restricted assets	2,614,200	3,490,701
Total current liabilities	10,745,948	13,439,524
Long-term liabilities:		
Accrued vacation and sick pay	513,972	640,475
Net pension liability	513,268	-
Total other post-employment benefit obligation	378,491	497,645
Bonds payable, net of current portion and unamortized discounts/premiums	57,726,503	59,480,985
City of Miami loan	600,000	750,000
Total long-term liabilities	59,732,234	61,369,105
Total liabilities	70,478,182	74,808,629
Deferred inflows of resources:		
Deferred inflow of resources related to pension	488,700	992,246
Deferred inflow of resources related to OPEB	152,507	26,278
Total deferred inflows of resources	641,207	1,018,524
Commitments and contingencies		
Net position:		
Net investment in capital assets	15,684,012	7,516,729
Restricted for capital projects	12,147,594	12,147,594
Restricted for debt service	1,944,680	1,733,930
Restricted for pension benefits	-	47,751
Unrestricted	18,029,268	17,650,920
Total net position	\$ 47,805,554	\$ 39,096,924

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, 2020 and 2019**

	2020	2019
Operating revenues:		
Parking lots	\$ 6,444,256	\$ 9,659,113
On-street	24,111,377	30,508,540
Off-street	3,830,061	5,365,086
Management and administrative fees	1,389,408	1,556,665
Other	753,618	646,577
Total operating revenues	36,528,720	47,735,981
Operating expenses:		
Salaries, wages and fringe benefits	10,144,682	9,193,938
Security	1,313,729	854,558
Property rentals and assessments	1,682,149	2,323,517
Repairs and maintenance	1,952,057	1,804,111
Insurance	753,976	489,380
Legal and professional	1,246,403	1,375,681
Utilities	492,693	458,744
Printing and supplies	400,363	285,593
Other	2,820,234	3,553,849
Total operating expenses	20,806,286	20,339,371
Operating income before depreciation and amortization	15,722,434	27,396,610
Depreciation and amortization	3,281,422	2,984,371
Operating income	12,441,012	24,412,239
Nonoperating revenues (expenses):		
Investment and other income	415,203	896,776
Interest expense	(2,434,759)	(3,190,385)
Gain on sale of capital assets	38,713	370,290
Excess revenue distribution to City of Miami	(3,000,000)	(14,066,657)
Total nonoperating revenues (expenses)	(4,980,843)	(15,989,976)
Income before capital contribution	7,460,169	8,422,263
Capital contribution	1,248,461	1,024,857
Change in net position	8,708,630	9,447,120
Net position:		
Beginning of year	39,096,924	29,649,804
End of year	\$ 47,805,554	\$ 39,096,924

See notes to financial statements.

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**Department of Off-Street Parking
of the City of Miami, Florida
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**Statements of Cash Flows
Fiscal Years Ended September 30, 2020 and 2019**

	2020	2019
Cash flows from operating activities:		
Cash received from customers	\$ 36,588,886	\$ 48,498,294
Cash paid to suppliers	(10,886,536)	(10,540,464)
Cash paid to employees for services	(9,707,061)	(8,991,241)
Net cash provided by operating activities	15,995,289	28,966,589
Cash flows from investing activities:		
Interest received	338,374	677,034
Purchase of investments	(10,762,189)	(683,953)
Proceeds from sales and maturities of investments	12,096,400	220,545
Net cash provided by investing activities	1,672,585	213,626
Cash flows from noncapital financing activities:		
Excess revenue distribution to City of Miami	(3,133,331)	(12,973,326)
Payments received from (paid to) other governments	560,857	(694,816)
Payments received from (paid to) City of Miami	(1,489,502)	1,053,438
Net cash used in noncapital financing activities	(4,061,976)	(12,614,704)
Cash flows from capital and related financing activities:		
Payments for capital acquisitions	(9,495,677)	(12,340,052)
Proceeds from sale of capital assets	43,004	968,753
Payments made for bond issue costs	(693,949)	-
Proceeds of refunding bonds	52,180,000	-
Bond premium	7,559,681	-
Payments for redemption of refunded bonds	(60,075,000)	-
Repayments of bonds	(1,760,000)	(1,670,000)
Interest paid on long-term debt	(2,846,286)	(3,111,180)
Repayments on City of Miami loan	(150,000)	(150,000)
Capital contributions	1,248,461	1,024,857
Net cash used in capital and related financing activities	(13,989,766)	(15,277,622)
Net (decrease) increase in cash and cash equivalents	(383,868)	1,287,889
Cash and cash equivalents, beginning of year (including \$20,398,030 and \$20,278,667 in restricted assets for 2020 and 2019, respectively)	25,134,511	23,846,622
Cash and cash equivalents, end of year (including \$19,242,614 and \$20,398,030 in restricted assets for 2020 and 2019, respectively)	\$ 24,750,643	\$ 25,134,511

See notes to financial statements.

**Department of Off-Street Parking
of the City of Miami, Florida
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**Statements of Cash Flows
Fiscal Years Ended September 30, 2020 and 2019**

	2020	2019
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 12,441,012	\$ 24,412,239
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	3,281,422	2,984,371
Change in assets, deferred inflow of resources, liabilities and deferred outflow of resources:		
Accounts and other receivables	(21,004)	152,630
Prepaid expenses and other current assets	153,308	113,224
Rental advances on leased lots, net	45,770	-
Net pension asset	47,751	1,105,201
Other assets	69,123	153,598
Deferred outflow of resources related to pension	290,586	(1,346,354)
Deferred outflow of resources related to OPEB	(8,731)	7,095
Accounts payable	(137,340)	398,827
Accrued payroll	59,330	95,840
Accrued liabilities	(286,670)	92,918
Accrued vacation and sick pay	31,888	130,887
Deposits	55,405	13,342
Net pension liability	513,268	-
Other post-employment benefit liabilities	(119,154)	(11,788)
Unearned revenue	(43,358)	442,743
Deferred inflow of resources related to pension	(503,546)	211,937
Deferred inflow of resources related to OPEB	126,229	9,879
Net cash provided by operating activities	\$ 15,995,289	\$ 28,966,589

See notes to financial statements.

Department of Off-Street Parking
of the City of Miami, Florida
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Statements of Fiduciary Funds Net Position
September 30, 2020 and 2019

	2020		2019	
	Pension Trust Fund	Design District Agency Fund	Pension Trust Fund	Design District Agency Fund
Assets				
Cash and cash equivalents	\$ -	\$ 3,029,091	\$ -	\$ 2,923,445
Investments at fair value:				
Equity mutual funds	13,630,922	-	12,959,404	-
Fixed income mutual funds	8,194,445	-	7,719,918	-
Short-term cash investment funds	913,789	-	490,510	-
Total investments	22,739,156	-	21,169,832	-
Accrued interest and other receivable	15,373	-	16,119	-
Total assets	22,754,529	3,029,091	21,185,951	2,923,445
Liabilities				
Accrued expenses	10,343	-	-	-
Due to Department of Off-Street Parking	21,607	-	-	-
Deposits	-	3,029,091	-	2,923,445
Total liabilities	31,950	3,029,091	-	2,923,445
Net position restricted for pensions	\$ 22,722,579	\$ -	\$ 21,185,951	\$ -

See notes to financial statements.

Department of Off-Street Parking
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Statements of Changes in Fiduciary Fund Net Position – Pension Trust Fund
Fiscal Years Ended September 30, 2020 and 2019

	2020	2019
Additions to net position attributed to:		
Contributions:		
Employer	\$ 581,354	\$ 580,831
Participants	197,591	222,798
Net appreciation (depreciation) in fair value of investments	853,567	(165,245)
Dividends and interest on investments	942,226	1,047,540
Total additions	2,574,738	1,685,924
Deductions from net position attributed to:		
Benefits paid to participants	937,662	634,586
Administrative expenses	100,448	94,090
Total deductions	1,038,110	728,676
Increase in net position	1,536,628	957,248
Net position restricted for pension benefits:		
Beginning of year	21,185,951	20,228,703
End of year	<u><u>\$ 22,722,579</u></u>	<u><u>\$ 21,185,951</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

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, as approved by the Board.

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
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Notes to Financial Statements

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 2019 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).

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Notes to Financial Statements

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

Net pension liability/asset, deferred outflow of resources and deferred inflow of resources related to pension and pension expense: For purposes of measuring the net pension liability/asset, deferred outflow of resources and deferred inflow of resources related to pensions, and pension expense, information about the fiduciary net position of 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.

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Notes to Financial Statements

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 Outflow of Resources related to OPEB also includes changes in actuarial assumptions, which are amortized over the average expected remaining service lives of all employees (in years).

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 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).

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 \$978,852 and \$946,964 at September 30, 2020 and 2019, 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: The Authority's 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.

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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.

Reclassifications: Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

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, 2020 and 2019, the Authority's investments were as follows:

	2020	2019
Investments:		
U.S. Treasury Notes	\$ 5,479,541	\$ 4,125,053
Federal National Mortgage Association	959,704	1,969,797
Federal Home Loan Bank	1,024,730	1,651,108
Federal Home Loan Mortgage Corporation	1,654,105	1,957,867
Federal Farm Credit Bank	399,884	249,868
Corporate notes	2,555,553	3,378,825
Florida State Board of Administration	1,361	1,346
Total investments	12,074,878	13,333,864
Cash and cash equivalents:		
Money market mutual funds	1,766,147	8,466,442
Demand deposits	22,949,688	16,608,879
Petty cash	34,808	59,190
Total cash and cash equivalents	24,750,643	25,134,511
Total cash, cash equivalents and investments	\$ 36,825,521	\$ 38,468,375

**Department of Off-Street Parking
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Notes to Financial Statements

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

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.

At September 30, 2020 and 2019, the Authority's investments were categorized as follows:

Investment Type	2020	
	Amount	Level 2
U.S. Treasury Notes	\$ 5,479,541	\$ 5,479,541
Federal National Mortgage Association	959,704	959,704
Federal Home Loan Bank	1,024,730	1,024,730
Federal Home Loan Mortgage Corporation	1,654,105	1,654,105
Federal Farm Credit Bank	399,884	399,884
Corporate Notes	2,555,553	2,555,553
Total investments	12,073,517	\$ 12,073,517
Florida State Board of Administration	1,361	
Cash and cash equivalents	24,750,643	
Total cash, cash equivalents and investments	\$ 36,825,521	

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
Total investments	13,332,518	\$ 13,332,518
Florida State Board of Administration	1,346	
Cash and cash equivalents	25,134,511	
Total cash, cash equivalents and investments	\$ 38,468,375	

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Notes to Financial Statements

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

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.

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, 2020 and 2019:

Investment Type	2020	
	Fair Value	Weighted Average Maturity (in Years)
Federal Farm Credit Bank	\$ 399,884	1.67
Federal Home Loan Mortgage Corporation	1,654,105	1.57
Federal National Mortgage Association	959,704	1.27
Corporate Notes	2,555,553	1.16
Federal Home Loan Bank	1,024,730	1.04
U.S. Treasury Notes	5,479,541	Less than one year
Florida State Board of Administration	1,361	Less than one year
Money market mutual funds	1,766,147	Less than one year
Total	\$ 13,841,025	

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Notes to Financial Statements

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

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
Total	\$ 21,800,306	

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, 2020 and 2019, respectively. 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

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Notes to Financial Statements

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

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.

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

Due from primary government represents amounts owed by the City as of September 30, 2020 and 2019, totaling \$1,195,633 and \$422,768, 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 and 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 2020 and 2019, of \$3,000,000 and \$3,849,968, 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:

	2020	2019
Due to City of Miami:		
Excess revenue distribution to the City of Miami	\$ 3,000,000	\$ 3,133,331
Other payables	-	716,637
Due from City of Miami	(1,195,633)	(422,768)
Due to City of Miami, net	\$ 1,804,367	\$ 3,427,200

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Notes to Financial Statements

Note 4. Capital Assets

Capital assets activity for the years ended September 30, 2020 and 2019, are summarized as follows:

	Balance September 30, 2018	Additions and Transfers	Deletions and Transfers	Balance September 30, 2019	Additions and Transfers	Deletions and Transfers	Balance September 30, 2020
Capital assets, not being depreciated:							
Land	\$ 5,937,211	\$ 10,800	\$ -	\$ 5,948,011	\$ -	\$ (10,800)	\$ 5,937,211
Construction in progress:							
New developments	6,355,277	11,210,342	(1,298,976)	16,266,643	7,156,771	(23,024,576)	398,838
Total capital assets, not being depreciated	12,292,488	11,221,142	(1,298,976)	22,214,654	7,156,771	(23,035,376)	6,336,049
Capital assets, being depreciated:							
Building and structures	68,631,502	389,225	(1,082,442)	67,938,285	22,819,190	-	90,757,475
Leasehold improvements	11,052,625	1,397,376	(3,641,427)	8,808,574	2,601,837	-	11,410,411
Furniture and fixtures	874,970	19,995	(119,880)	775,085	105,720	-	880,805
Equipment	14,338,103	611,290	(8,903,409)	6,045,984	2,035,459	(17,664)	8,063,779
Total capital assets, being depreciated	94,897,200	2,417,886	(13,747,158)	83,567,928	27,562,206	(17,664)	111,112,470
Less accumulated depreciation and amortization							
Building and structures	(29,991,698)	(2,060,388)	646,614	(31,405,472)	(1,966,914)	-	(33,372,386)
Leasehold improvements	(10,252,472)	(249,722)	3,531,581	(6,970,613)	(2,471,072)	-	(9,441,685)
Furniture and fixtures	(555,685)	(55,054)	121,264	(489,475)	(64,370)	-	(553,845)
Equipment	(12,165,939)	(608,937)	8,849,235	(3,925,641)	(966,990)	12,618	(4,880,013)
Total accumulated depreciation	(52,965,794)	(2,974,101)	13,148,694	(42,791,201)	(5,469,346)	12,618	(48,247,929)
Total capital assets, being depreciated, net	41,931,406	(556,215)	(598,464)	40,776,727	22,092,860	(5,046)	62,864,541
Total capital assets, net	\$ 54,223,894	\$ 10,664,927	\$ (1,897,440)	\$ 62,991,381	\$ 29,249,631	\$ (23,040,422)	\$ 69,200,590

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Notes to Financial Statements

Note 5. Long-Term Liabilities

Changes in long-term liability activity for the years ended September 30, 2020 and 2019, are as follows (in thousands):

	Balance September 30, 2019	Additions	Reductions	Balance September 30, 2020	Amounts Due Within One Year
Bonds payable					
Revenue bonds	\$ 61,835	\$ 52,180	(61,835)	\$ 52,180	\$ 1,300
Bond discounts	(594)	594	-	-	-
Bond premiums	-	7,560	(713)	6,847	
City of Miami loan	900	-	(150)	750	150
Pension liability	-	513	-	513	-
Other post-employment benefit liability	498	-	(120)	378	-
Compensated absences	947	32	-	979	465
Total long-term liabilities	\$ 63,586	\$ 60,879	\$ (62,818)	\$ 61,647	\$ 1,915

	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
Total long-term liabilities	\$ 65,256	\$ 809	\$ (2,479)	\$ 63,586	\$ 2,216

Series 2019 Bonds: On October 24, 2019, the City Commission adopted ordinance 13866 authorizing the Authority to issue up to \$60.0 million in revenue bonds for the purpose of refunding the outstanding Series 2009 bonds. On December 12, 2019, the Authority issued \$52.2 million 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 revenue bonds range from 4% to 5%. The reacquisition price exceeded the net carrying amount of the old debt by \$2.3 million. This amount is reported as a deferred outflow of resources and amortized over the remaining life of the refunding debt. The advance refunding reduced total debt service payments by \$17.0 million and resulted in an economic gain of \$11.9 million (difference between present values of the debt service payments on the old versus the new debt). The outstanding balance at year end is \$52.2 million.

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Notes to Financial Statements

Note 5. Long-Term Liabilities (Continued)

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 \$60.1 million of tax-exempt, fixed-rate revenue refunding bonds and \$6.5 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 were secured by the net revenues of the Authority. The coupon rates for the tax-exempt fixed-rate revenue bonds ranged from 4.25% to 5.35%. The coupon rates on the taxable, fixed-rate bonds ranged from 5.11% to 5.66%. On December 12, 2019, the Authority issued the Series 2019 Refunding bonds, which refunded all of the then outstanding Series 2009 Bonds.

The Authority's debt service requirements to maturity on the Series 2019 Refunding Bonds are as follows:

Maturing in Fiscal Year	Principal	Interest	Total
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	1,970,000	1,959,650	3,929,650
2026-2030	11,405,000	8,181,375	19,586,375
2031-2035	14,460,000	5,090,625	19,550,625
2036-2040	17,695,000	1,824,700	19,519,700
Total	52,180,000	25,795,450	77,975,450
Current portion	(1,300,000)	(2,302,400)	(3,602,400)
Long-term portion	\$ 50,880,000	\$ 23,493,050	\$ 74,373,050

Under the terms of the Series 2019 Refunding 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, 2020 and 2019, are as follows:

Account	2020	2019
Interest	\$ 1,926,639	\$ 1,542,097
Principal	1,182,242	1,772,534
Reserve	3,986,139	4,935,805
	\$ 7,095,020	\$ 8,250,436

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Notes to Financial Statements

Note 5. Long-Term Liabilities (Continued)

Under the terms of the Series 2019 Refunding Bond Ordinance, the bonds outstanding do not constitute an obligation of the City or a pledge of the faith and credit of the City. The Ordinance contains a provision that in an event of default, outstanding amounts may become immediately due and payable if the Authority is unable to make payment.

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, 2020, the Authority had drawn \$3,000,000 of this loan and made repayments in the amount of \$2,250,000. The loan contains a provision that in an event of default, outstanding amounts may become immediately due and payable if the Authority is unable to make payment.

The remaining future annual principal payments are as follows:

Years Ending September 30:	Required Principal Payments
2021	\$ 150,000
2022	150,000
2023	150,000
2024	150,000
2025	150,000
	<u>\$ 750,000</u>

Line of Credit: On April 8, 2019, the Authority entered into a line of credit agreement not to exceed \$10,000,000 with a bank, to provide liquidity to the Authority for funding certain projects. The line bears interest during the draw period at one-month LIBOR + 0.68%. The term of the agreement is a 36-month draw period ending April 1, 2022. There were no borrowings against the line as of the year ended September 30, 2020.

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. 3rd Street, Suite 1103, Miami, Florida 33128.

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Notes to Financial Statements

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

Employees covered by benefit terms: Membership of the DB Plan consisted of the following on October 1, 2019 and 2018, the dates of the most recent actuarial valuations:

	2020	2019
Inactive employees or beneficiaries currently receiving benefits	22	20
Inactive employees entitled to but not yet receiving benefits	9	8
Active employees	52	58
	<u>83</u>	<u>86</u>

The DB Plan was closed to new employees effective February 1, 2014, as approved by the Board.

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 19% and 17% for the years ended September 30, 2020 and 2019, 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 fair value, at the end of each quarter. The policy allows for investment allocations as follows:

Asset Class	Target Allocation		Actual as of September 30,	
	Minimum	Maximum	2020	2019
Equity mutual funds	55%	75%	61%	61%
Fixed income mutual funds and equity securities	25%	45%	39%	39%

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.

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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, 2020 and 2019:

Investment Type	2020	
	Amount	Level 1
Equity fund	\$ 13,630,922	\$ 13,630,922
Fixed-income mutual fund	8,194,445	8,194,445
Equity securities	581,451	581,451
	22,406,818	<u>\$ 22,406,818</u>
Measured at amortized costs:		
Money market mutual funds	332,338	
Total investments	<u>\$ 22,739,156</u>	
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
	21,105,517	<u>\$ 21,105,517</u>
Measured at amortized costs:		
Money market mutual funds	64,315	
Total investments	<u>\$ 21,169,832</u>	

Rate of Return: The annual rate of return on plan investments, net of pension plan investment expense, was 8.6% and 4.2% for the years ended September 30, 2020 and 2019, 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.

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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, 2020 and 2019:

Investments	2020		
	Morningstar's Rating	Fair Value	Percentage of Fixed Income Investments
Vanguard Total Bond Market Index Fund	3 Stars	\$ 1,554,433	19.0%
Western Asset Core Plus Bond Fund	5 Stars	1,548,601	18.9%
Virtus-Seix Total Return Bond Fund	3 Stars	1,550,642	18.9%
PIMCO Investment Grade Bond Fund	4 Stars	1,329,022	16.2%
Neuberger Berman High Income Bond Fund	4 Stars	912,324	11.1%
Doubleline Total Return Bond Fund	3 Stars	653,654	8.0%
DFA Short-Term Bond Fund	3 Stars	645,769	7.9%
Total		\$ 8,194,445	100.0%

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 High Income Bond Fund	3 Stars	855,015	11.1%
DFA Short-Term Bond Fund	3 Stars	631,715	8.2%
Total		\$ 7,719,918	100.0%

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, 2020 and 2019.

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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, 2020 and 2019:

Investment Type	2020	
	Fair Value	Average Maturity in Years
Western Asset Core Plus Bond Fund	\$ 1,548,601	13
PIMCO Investment Grade Bond Fund	1,329,022	12
Vanguard Total Bond Market Index Fund	1,554,433	9
Virtus-Seix Total Return Bond Fund	1,550,642	8
Neuberger Berman High Income Bond Fund	912,324	7
Doubleline Total Return Bond Fund	653,654	5
DFA Short Term Bond Fund	645,769	2
Total	\$ 8,194,445	

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 High Income Bond Fund	855,015	6
Doubleline Total Return Bond Fund	1,278,674	5
DFA Short Term Bond Fund	631,715	1
Total	\$ 7,719,918	

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 \$1,503,970 and \$1,704,337 at September 30, 2020 and 2019, respectively. These funds represented 6.6% and 8.1% of the total investments of the DB Plan at September 30, 2020 and 2019, respectively.

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Notes to Financial Statements

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

Net pension liability (asset): The components of the net pension liability (asset) of the DB Plan were as follows at September 30, 2020 and 2019:

	2020	2019
Total pension liability	\$ 21,699,219	\$ 20,180,952
Plan fiduciary net position	(21,185,951)	(20,228,703)
Net pension liability (asset)	<u>\$ 513,268</u>	<u>\$ (47,751)</u>
Plan fiduciary net position as a percentage of the total pension liability	97.6%	100.2%

Actuarial Assumptions – 2020: The total pension liability was determined by an actuarial valuation as of October 1, 2018 with updated asset information as of September 30, 2020 using the following actuarial assumptions, applied to all periods included in the measurement:

Measurement Date	September 30, 2019
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 this experience study.

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

Actuarial Assumptions – 2019: The total pension liability was determined by an actuarial valuation as of October 1, 2017 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.

A new experience study covering and period October 1, 2007 through September 30, 2017, was performed and approved during the year ended September 30, 2019. 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.

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Notes to Financial Statements

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

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 as follows at September 30, 2020 and 2019:

Asset Class	2020	2019
	Long-Term Expected Real Rate of Return	
Equity	6.7%	6.7%
Fixed income	2.0%	2.5%

Discount Rate: The discount rate used to measure total pension liability was 6% for the fiscal years ended September 30, 2020 and 2019. 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.

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Notes to Financial Statements

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

The following schedule represents the changes in the Authority's net pension liability (asset) for the years ended September 30, 2020 and 2019:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
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)
Changes for the year:			
Service cost	585,056	-	585,056
Interest	1,226,923	-	1,226,923
Differences between expected and actual experience	343,928	-	343,928
Changes in assumptions	-	-	-
Contributions – employer	-	580,831	(580,831)
Contributions – member	-	222,798	(222,798)
Net investment income	-	882,295	(882,295)
Benefit payments, including refunds of member contributions	(533,806)	(533,806)	-
Refunds (lump-sum payments)	(100,780)	(100,780)	-
Administrative expense	-	(94,090)	94,090
Other adjustments	(3,054)	-	(3,054)
Net changes	1,518,267	957,248	561,019
Balances at September 30, 2020	\$ 21,699,219	\$ 21,185,951	\$ 513,268

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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, 2020 and 2019. 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:

	2020		
	1% Decrease (5%)	Current Discount Rate (6%)	1% Increase (7%)
Net pension liability (asset)	\$ 2,687,433	\$ 513,268	\$ (1,331,475)
	2019		
	1% Decrease (5%)	Current Discount Rate (6%)	1% Increase (7%)
Net pension liability (asset)	\$ 2,050,351	\$ (47,751)	\$ (1,823,158)

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

Pension expense, deferred outflows of resources and deferred inflows of resources related to pensions: For the years ended September 30, 2020 and 2019, the Authority recognized pension expense of \$929,413 and \$551,609, respectively. The Authority reported deferred outflow of resources and deferred inflows of resources related to pensions from the following sources:

	2020		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow (Inflow) of Resources
Differences between expected and actual experience	\$ 839,821	\$ -	\$ 839,821
Changes in assumptions	718,992	-	718,992
Net difference between projected and actual earnings on pension plan investments	-	488,700	(488,700)
Employer contributions subsequent to measurement date	581,354	-	581,354
Total	<u>\$ 2,140,167</u>	<u>\$ 488,700</u>	<u>\$ 1,651,467</u>

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Notes to Financial Statements

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

	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>

The deferred outflows of resources resulting from employer contributions made subsequent to the measurement date was \$581,354 as of September 30, 2020, will be recognized as a reduction of the net pension liability in the year ending September 30, 2021.

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:

2021	\$ 319,758
2022	308,421
2023	308,662
2024	133,272
Total	<u>\$ 1,070,113</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, 2020 and 2019, were as follows:

	2020	2019
Employer contributions	\$ 64,467	\$ 54,796
Employee contributions	64,467	54,767
	<u>\$ 128,934</u>	<u>\$ 109,563</u>

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Notes to Financial Statements

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, 2020 and 2019:

	2020	2019
Inactive employees or beneficiaries currently receiving benefits	2	5
Active employees	70	85
	<u>72</u>	<u>90</u>

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Notes to Financial Statements

Note 7. Other Post-Employment Benefits (Continued)

Total OPEB Liability

The Authority's total OPEB liability was measured as of September 30, 2019 and 2018, respectively.

Actuarial assumptions – 2020: The Authority's total OPEB liability was determined by an actuarial valuation as of September 30, 2019, using the following assumptions that were applied to all prior periods included in the measurement:

Measurement Date	September 30, 2019
Inflation	2.3%
Discount Rate	2.8%
Healthcare Cost Trend Rates	The Initial trend rate for costs and premiums effective January 1, 2020 is equal to 6.4% (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 6.3% assumed for the year beginning January 1, 2021 to an ultimate trend rate of 4.0% plus 0.3% 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, 2019 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".

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Note 7. Other Post-Employment Benefits (Continued)

Other Information:

Notes

The following assumption changes have been reflected in the Schedule of Changes in the Total OPEB Liability for the measurement period ending September 30, 2019:

-The discount rate was changed to 3.8% as of the beginning of the measurement period to 2.8% as of September 30, 2019 (measurement date).

-The expected claim costs and premiums were updated to reflect recent information provided for this valuation.

-Rates of retiree medical coverage acceptance was lowered to 20% (from 25%)

-The assumed rate of inflation was revised from 2.5% to 2.3%, and the healthcare cost trend assumption was revised accordingly.

-Changes in mortality assumptions developed in a statewide experience study conducted by the Florida Retirement System covering the period 2013 through 2018 and adopted for its July 1, 2019 valuation.

There were no benefit changes during the year.

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Note 7. Other Post-Employment Benefits (Continued)

Actuarial assumptions – 2019: 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".

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 2.8% and 3.8% for the fiscal years ended September 30, 2020 and 2019, respectively.

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Note 7. Other Post-Employment Benefits (Continued)

The following table provides the change in total OPEB liability for the years ended September 30, 2020 and 2019:

	2020	2019
Total OPEB Liability:		
Service cost	\$ 13,400	\$ 13,511
Interest cost	19,167	17,808
Difference between expected and actual experience	(151,330)	-
Changes in assumptions	20,818	(14,803)
Benefit payments	(21,209)	(28,304)
Net change in total OPEB liability	(119,154)	(11,788)
Total OPEB Liability – beginning	497,645	509,433
Total OPEB Liability – ending	<u>\$ 378,491</u>	<u>\$ 497,645</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, 2020 and 2019, respectively:

	2020		
	1% Decrease (1.8%)	Current Discount Rate (2.8%)	1% Increase (3.8%)
Total OPEB Liability	\$ 418,310	\$ 378,491	\$ 344,215
	2019		
	1% Decrease (2.8%)	Current Discount Rate (3.8%)	1% Increase (4.8%)
Total OPEB Liability	\$ 546,861	\$ 497,645	\$ 454,898

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Note 7. Other Post-Employment Benefits (Continued)

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, 2020 and 2019, respectively:

	2020		
	1% Decrease (5.4%)	Current Healthcare Cost Trend Rate (6.4%)	1% Increase (7.4%)
Total OPEB Liability	\$ 337,734	\$ 378,491	\$ 426,568
	2019		
	1% Decrease (8.3%)	Current Healthcare Cost Trend Rate (9.3%)	1% Increase (10.3%)
Total OPEB Liability	\$ 447,589	\$ 497,645	\$ 555,919

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Notes to Financial Statements

Note 7. Other Post-Employment Benefits (Continued)

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

For the years ended September 30, 2020 and 2019, the Authority recognized OPEB expense of \$10,242 and \$26,395, respectively. The Authority reported the deferred outflow of resources and deferred inflows of resources related to OPEB from the following sources:

	2020		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow (Inflow) of Resources
Benefits paid subsequent to measurement date	\$ 11,898	\$ -	\$ 11,898
Changes in assumptions	18,042	21,354	(3,312)
Difference between expected and actual experience	-	131,153	(131,153)
Total	<u>\$ 29,940</u>	<u>\$ 152,507</u>	<u>\$ (122,567)</u>

	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>

The deferred outflows of resources related to benefits paid subsequent to measurement date was \$11,898 as of September 3, 2020 and will be recognized as a reduction of the total OPEB liability for the fiscal year ended September 30, 2021.

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

Years Ending September 30:	
2021	\$ 22,325
2022	22,325
2023	22,325
2024	22,050
2025	19,334
Thereafter	26,106
Total	<u>\$ 134,465</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 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, 2020 and 2019 was \$3,000,000 and \$14,066,657, respectively.

Note 9. Risk Management

The Authority is exposed to various risks of losses related to tort; theft, 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 are as follows for the years ended September 30, 2020 and 2019:

Lease Type	2020	2019
Fixed rental	\$ 488,154	\$ 916,441
Revenue sharing	587,169	813,209

**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

The Authority leases approximately 27,000 square feet of office space located at the Goodwill Garage to a non-profit entity. The noncancelable lease has a term of 14.5 years and expires July 2024.

The Authority has also leased (as lessor) the following spaces at Courthouse Center Garage:

- Approximately 1,500 square feet of office space to a sign vendor. The noncancelable lease has a term of 10 years and expires January 2026.
- Approximately 2,600 square feet of office space to an engineering firm. The noncancelable lease has a term of 10 years and expires August 2021.
- Approximately 6,500 square feet of office space to a non-profit entity. The noncancelable lease has a term of 10 years and expires in January 2025.
- Approximately 2,200 square feet of rental space to a cigar shop. The noncancelable lease has a term of 10 years and expires October 2030.

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

Years Ending September 30:	Minimum Receipts
2021	\$ 656,236
2022	604,773
2023	619,882
2024	561,501
2025	188,629
Thereafter	416,039
Total	<u><u>\$ 3,047,060</u></u>

As of September 30, 2020, the assets being leased had net book values as follows:

Asset	Cost	Accumulated Depreciation	Net Book Value
Land	\$ 121,230	\$ -	\$ 121,230
Building	3,637,335	(1,982,163)	1,655,172
Total	<u><u>\$ 3,758,565</u></u>	<u><u>\$ (1,982,163)</u></u>	<u><u>\$ 1,776,402</u></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

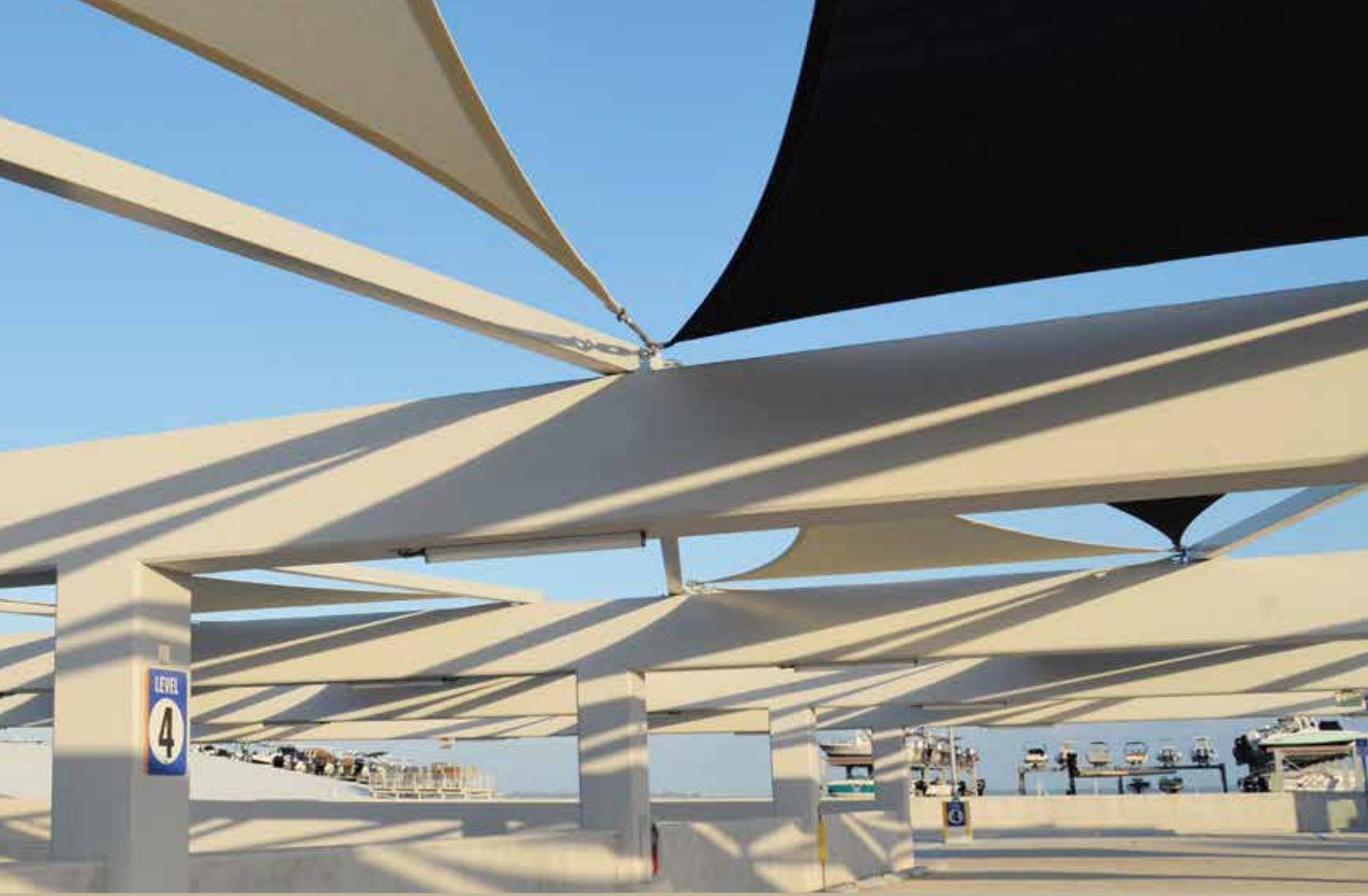
Note 12. Sale of Land and Development Agreement

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 Statements of Net Position. The developer has extended the agreement until March 2021, at which time the developer will have the option to extend the agreement to a later date or terminate the agreement. If the developer chooses to terminate the agreement, the land parcel transferred to the developer will revert to the Authority.

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.

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REQUIRED SUPPLEMENTARY INFO

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

Component Unit of the City of Miami, Florida
Fiscal Year Ended September 30, 2020

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

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 585,056	\$ 520,254	\$ 521,324	\$ 546,918	\$ 588,279	\$ 583,249
Interest cost	1,226,923	1,108,970	1,024,819	940,376	894,610	848,419
Differences between expected and actual experiences	343,928	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	(533,806)	(530,674)	(501,638)	(412,221)	(382,662)	(363,159)
Refunds (lump-sum payments)	(100,780)	(176,621)	(206,705)	(63,435)	(560,241)	(273,313)
Other Adjustments	(3,054)	-	-	-	-	-
Net change in total pension liability	1,518,267	2,604,034	1,346,962	1,493,038	539,986	887,245
Total pension liability – beginning	20,180,952	17,576,918	16,229,956	14,736,918	14,196,932	13,309,687
Total pension liability – ending (a)	\$ 21,699,219	\$ 20,180,952	\$ 17,576,918	\$ 16,229,956	\$ 14,736,918	\$ 14,196,932
Plan fiduciary net position						
Contributions – employer	\$ 580,831	\$ 349,876	\$ 321,190	\$ 304,785	\$ 274,355	\$ 349,366
Contributions – member	222,798	227,583	218,494	240,380	259,613	268,548
Net investment income	882,295	1,720,636	2,285,236	1,231,339	(71,335)	1,400,108
Benefit payments	(533,806)	(530,674)	(501,638)	(412,221)	(382,662)	(363,159)
Refunds (lump-sum payments)	(100,780)	(176,621)	(206,705)	(63,435)	(560,241)	(273,313)
Administrative expense	(94,090)	(91,967)	(86,139)	(25,292)	(25,286)	(24,500)
Net change in plan fiduciary net position	957,248	1,498,833	2,030,438	1,275,556	(505,556)	1,357,050
Plan fiduciary net position – beginning	20,228,703	18,729,870	16,699,432	15,423,876	15,929,432	14,572,382
Plan fiduciary net position – ending (b)	\$ 21,185,951	\$ 20,228,703	\$ 18,729,870	\$ 16,699,432	\$ 15,423,876	\$ 15,929,432
Net pension liability (asset) – ending (a) – (b)	\$ 513,268	\$ (47,751)	\$ (1,152,952)	\$ (469,476)	\$ (686,958)	\$ (1,732,500)
Plan fiduciary net position as a percentage of total pension liability	98%	100%	107%	103%	105%	105%
Covered payroll	\$ 3,427,657	\$ 3,501,274	\$ 3,361,452	\$ 3,698,160	\$ 3,994,046	\$ 3,994,046
Net pension liability (asset) as a percentage of covered payroll	15%	(1)%	(34)%	(13)%	(17)%	(42)%

Note: This Schedule is presented to illustrate the requirements of GASB 68. Currently, only data for fiscal years ended September 30, 2015 through 2020 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	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Annual money-weighted rate of return, net of investment expense	8.6%	4.2%	9.2%	14.0%	8.3%	(0.5)%	9.6%	12.4%	17.1%	(1.1)%

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%
2020	581,354	581,354	-	3,039,860	19.1%

(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, 2019

Actuarially determined contribution rates are calculated as of January 1 of the fiscal year in which contributions are reported.

Plan sponsor contribution rate	19.1%
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	Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class members in their July 1, 2018 actuarial valuation. These rates were taken from the RP-200 Healthy Annuitant Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2000 are generationally projected using Scale BB.

Adjustments to the published mortality tables were developed in a statewide experience study conducted by the FRS covering the period 2008 through 2013. F.S. 112.63(1)(f) requires the mortality assumption to be the same as used in either of the two most recently published actuarial valuation reports of the FRS. For more information regarding these rates, refer to the July 1, 2018 actuarial valuation report of the FRS Pension Plan.

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

	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 13,400	\$ 13,511	\$ 13,807
Interest cost	19,167	17,808	16,311
Difference between expected and actual experience	(151,330)	-	-
Changes in assumptions	20,818	(14,803)	(19,178)
Benefit payments	(21,209)	(28,304)	(27,754)
Net change in total OPEB liability	(119,154)	(11,788)	(16,814)
Total OPEB Liability – beginning	497,645	509,433	526,247
Total OPEB Liability – ending	\$ 378,491	\$ 497,645	\$ 509,433
Covered payroll	\$ 6,429,139	\$ 5,570,380	\$ 5,043,116
Total OPEB Liability as a percentage of covered payroll	5.9%	8.9%	10.1%

Note: This Schedule is presented to illustrate the requirements of GASB 75. Currently only data for fiscal years ended September 30, 2018 through 2020 are available.

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SUPPLEMENTAL SCHEDULES

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

Component Unit of the City of Miami, Florida
Fiscal Year Ended September 30, 2020

**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, 2020**

	2020 Budget	Actual	Budget Variance
Operating revenues:			
Parking lots	\$ 9,363,148	\$ 6,444,256	\$ (2,918,892)
On-street	32,530,258	24,111,377	(8,418,881)
Off-street	5,748,149	3,830,061	(1,918,088)
Management and administrative fees	1,312,753	1,389,408	76,655
Other	508,000	753,618	245,618
Total operating revenues	49,462,308	36,528,720	(12,933,588)
Operating expenses:			
Salaries, wages and fringe benefits	10,001,844	10,144,682	(142,838)
Maintenance, security and other	11,981,121	10,661,604	1,319,517
Total operating expenses	21,982,965	20,806,286	1,176,679
Operating income before depreciation and amortization	27,479,343	15,722,434	(11,756,909)
Depreciation and amortization	3,158,931	3,281,422	(122,491)
Operating income	24,320,412	12,441,012	(11,879,400)
Nonoperating revenues (expenses):			
Investment and other income	160,000	415,203	255,203
Interest expense	(4,266,014)	(2,434,759)	1,831,255
Gain on sale of capital assets	-	38,713	38,713
Excess revenue distribution to City of Miami	(17,225,000)	(3,000,000)	14,225,000
Total nonoperating revenues (expenses)	(21,331,014)	(4,980,843)	16,350,171
Income before capital contribution	2,989,398	7,460,169	4,470,771
Capital contribution	-	1,248,461	1,248,461
Change in net position	\$ 2,989,398	\$ 8,708,630	\$ 5,719,232

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, 2020

	Balance September 30, 2019	Additions	Balance September 30, 2020
Assets			
Cash and cash equivalents	\$ 2,923,445	\$ 105,646	\$ 3,029,091
Total assets	<u>\$ 2,923,445</u>	<u>\$ 105,646</u>	<u>\$ 3,029,091</u>
Liabilities			
Deposits	\$ 2,923,445	\$ 105,646	\$ 3,029,091
Total liabilities	<u>\$ 2,923,445</u>	<u>\$ 105,646</u>	<u>\$ 3,029,091</u>



STATISTICAL SECTION

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

Component Unit of the City of Miami, Florida
Fiscal Year Ended September 30, 2020

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.

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Financial Trends	
These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.	62
Debt Capacity	
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.	66
Operating Information	
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.	70
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.	76

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**

	2011	2012	2013	2014
Operating revenue:				
Parking lots	\$ 7,681,914	\$ 7,804,016	\$ 8,376,690	\$ 8,437,285
On-street	12,975,341	13,649,453	14,097,206	14,559,254
Off-street	3,571,248	3,956,386	4,233,463	4,565,200
Management and administrative fees	1,085,980	919,904	816,185	901,433
Other	205,192	183,821	267,018	293,447
Total operating revenue	25,519,675	26,513,580	27,790,562	28,756,619
Operating expenses:				
Salaries, wages and fringe benefits	6,483,947	5,942,992	6,031,491	6,369,006
Repairs and maintenance	1,089,483	1,269,764	1,312,713	1,402,472
Security	833,283	756,810	808,592	937,534
Utilities	695,179	680,615	675,246	707,609
Other	5,449,450	6,094,548	6,849,606	6,958,919
Total operating expenses	14,551,342	14,744,729	15,677,648	16,375,540
Operating income before depreciation and amortization	10,968,333	11,768,851	12,112,914	12,381,079
Depreciation and amortization	(3,524,124)	(3,570,487)	(3,756,581)	(3,561,853)
Operating income	7,444,209	8,198,364	8,356,333	8,819,226
Nonoperating revenues (expenses):				
Interest income	373	25,992	13,002	11,692
Net increase (decrease) in fair value of investment	40,965	53,397	(71,714)	24,138
Interest expense	(3,649,392)	(3,603,709)	(3,569,797)	(3,507,348)
Gains (losses) on disposals/sales of capital assets	(8,250)	2,479,520	-	3,629
Contribution to other government and agency (1)	-	-	-	-
Claim settlement (2)	-	-	-	-
Other	5	-	211	-
Total nonoperating revenues (expenses)	(3,616,299)	(1,044,800)	(3,628,298)	(3,467,889)
Net income (loss) before payments to primary government, capital contributions and special items	3,827,910	7,153,564	4,728,035	5,351,337
Payments to primary government	(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
Net income (loss)	\$ (1,884,590)	\$ 1,153,564	\$ (1,771,965)	\$ (60,155)
Capital Outlay	\$ 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.

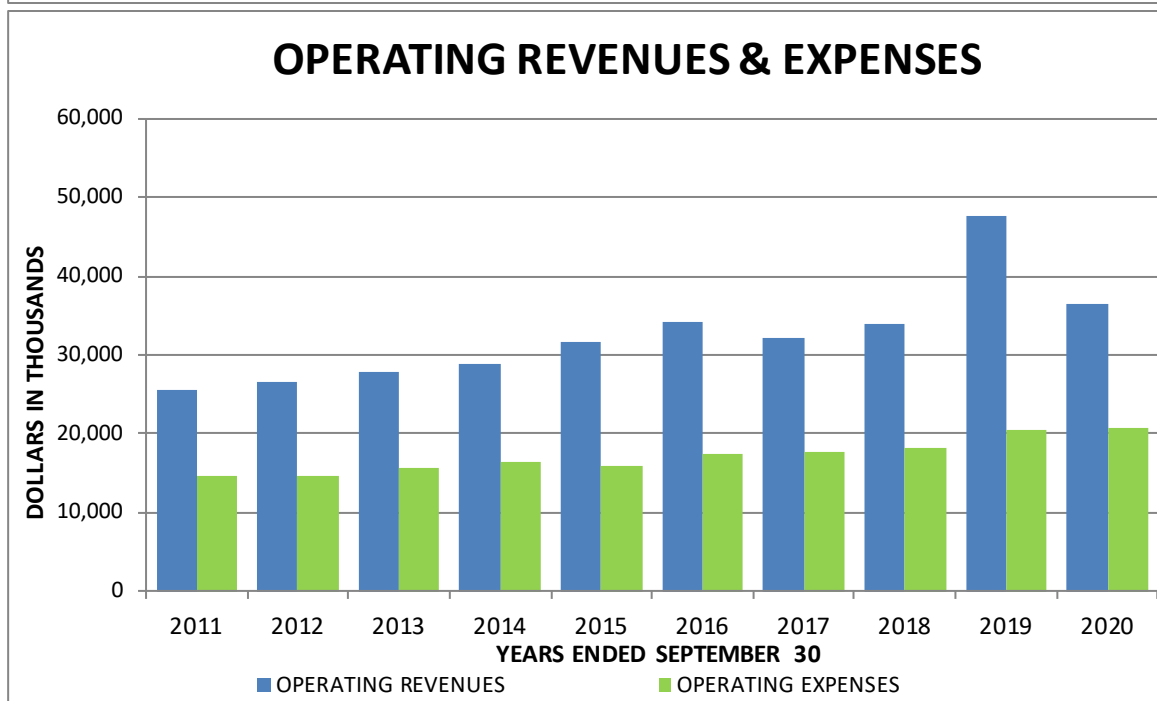
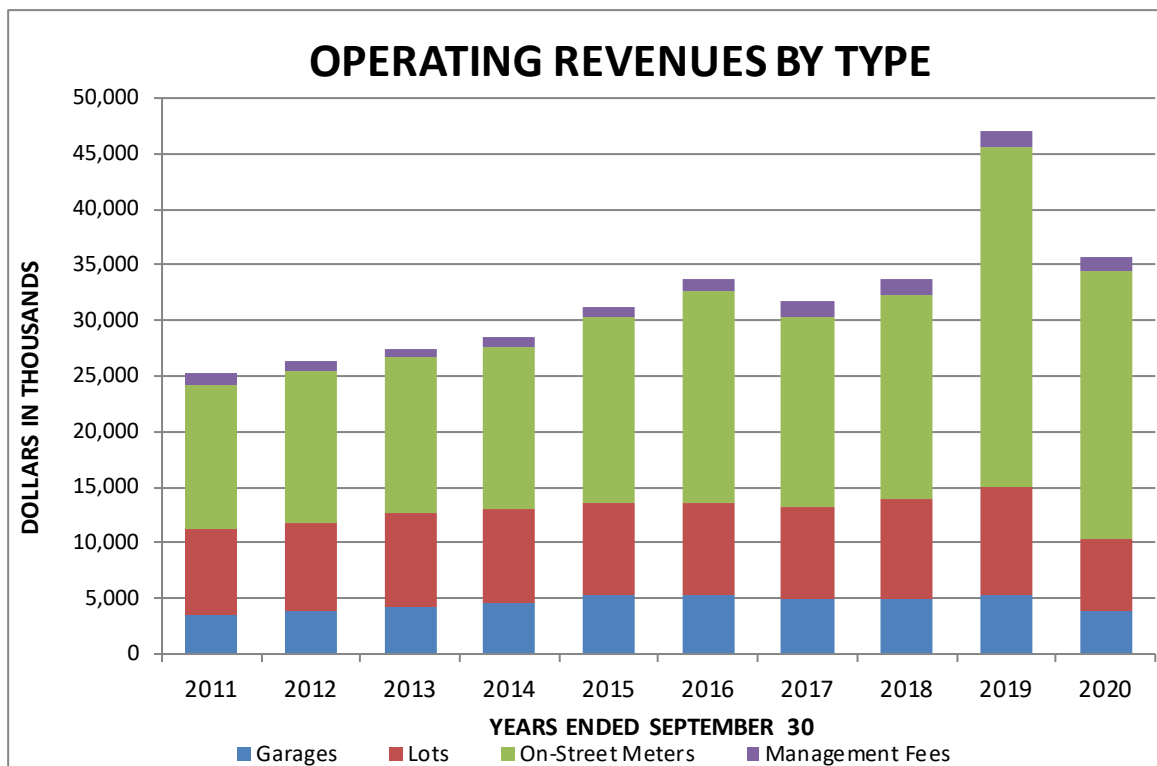
(3) Relates to FY 2016, 2017, 2019 and 2020 capital contributions from a developer for the construction of a garage.

(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		2020
\$	8,207,772	\$	8,269,594	\$	8,136,278	\$	8,935,500	\$	9,659,113	\$	6,444,256
	16,783,353		19,033,708		17,208,835		18,413,148		30,508,540		24,111,377
	5,301,316		5,408,425		5,028,186		4,975,018		5,365,086		3,830,061
	935,337		1,090,789		1,329,670		1,331,130		1,556,665		1,389,408
	424,088		409,734		414,700		364,864		646,577		753,618
	31,651,866		34,212,250		32,117,669		34,019,660		47,735,981		36,528,720
	6,688,847		7,266,120		7,475,084		7,543,801		9,193,938		10,144,682
	1,305,458		1,503,318		1,731,395		1,827,835		1,804,111		1,952,057
	1,049,389		1,023,256		977,815		826,131		854,558		1,313,729
	700,679		662,173		593,730		469,803		458,744		492,693
	6,202,144		6,920,551		6,851,431		7,457,908		8,028,020		6,903,125
	15,946,517		17,375,418		17,629,455		18,125,478		20,339,371		20,806,286
	15,705,349		16,836,832		14,488,214		15,894,182		27,396,610		15,722,434
	(3,609,462)		(2,938,872)		(2,673,315)		(2,664,234)		(2,984,371)		(3,281,422)
	12,095,887		13,897,960		11,814,899		13,229,948		24,412,239		12,441,012
	36,756		85,590		201,436		298,627		342,450		339,993
	(35,302)		(49,535)		(93,397)		(114,636)		220,545		75,210
	(3,441,789)		(3,397,353)		(3,320,418)		(3,234,685)		(3,190,385)		(2,434,759)
	-		9,202,294		(20,674)		43,197		370,290		38,713
	-		(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)		(1,980,843)
	8,555,552		16,969,084		8,581,846		10,220,451		22,488,920		10,460,169
	(7,700,000)		(8,900,000)		(7,700,000)		(7,792,377)		(14,066,657)		(3,000,000)
	-		838,917		395,960		-		1,024,857		1,248,461
	676,476		-		-		-		-		-
\$	1,532,028	\$	8,908,001	\$	1,277,806	\$	2,428,074	\$	9,447,120	\$	8,708,630
\$	1,547,178	\$	1,781,191	\$	1,845,643	\$	5,635,498	\$	12,361,317	\$	9,449,907

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**

	2011	2012	2013	2014	2015
Business Activity:					
Net investment in capital assets	\$ 10,912,450	\$ 7,916,718	\$ 6,167,227	\$ (560,058)	\$ (1,533,804)
Restricted for capital projects	-	-	-	-	-
Restricted for debt service	910,363	960,297	991,400	667,666	1,115,169
Restricted for pension benefits	-	-	-	-	1,732,500
Unrestricted	3,123,143	7,222,504	7,168,927	14,159,791	16,097,623
Total business activity net position	\$ 14,945,956	\$ 16,099,519	\$ 14,327,554	\$ 14,267,399	\$ 17,411,488

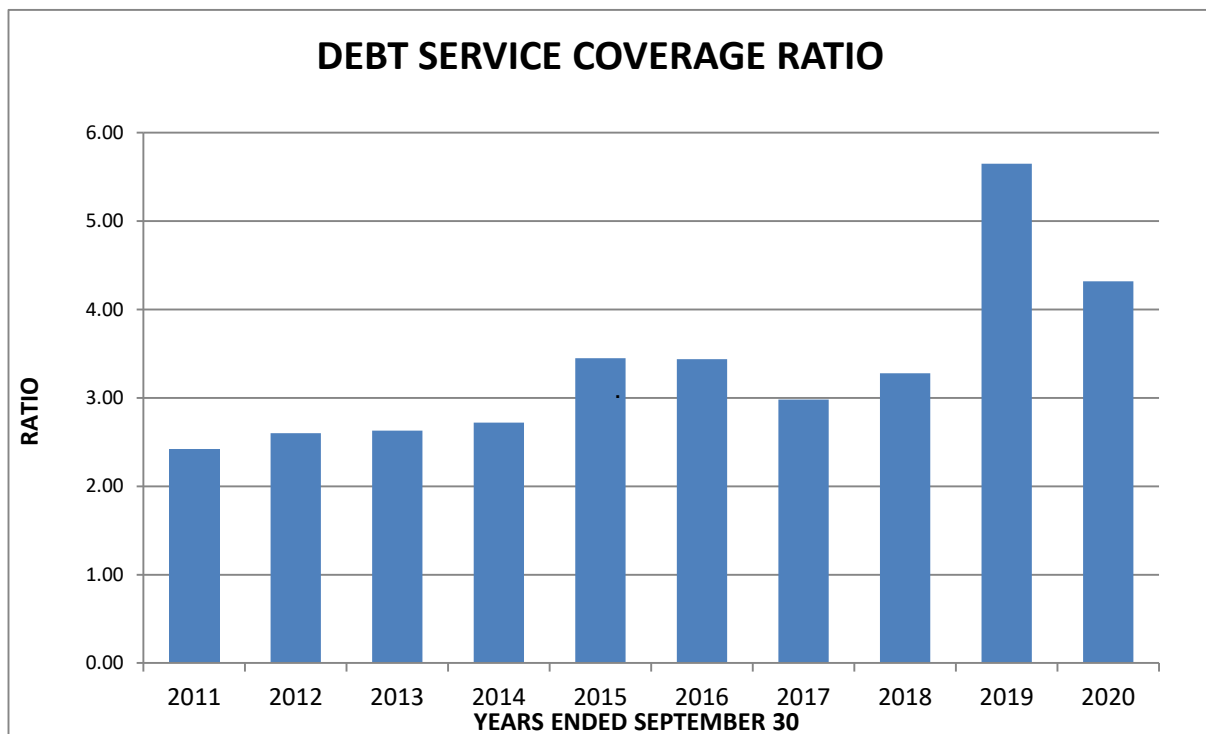
	2016	2017	2018	2019	2020
Business Activity:					
Net investment in capital assets	\$ (8,264,654)	\$ (7,625,228)	\$ (3,017,248)	\$ 7,516,729	\$ 15,684,012
Restricted for capital projects	12,147,594	12,147,594	12,147,594	12,147,594	12,147,594
Restricted for debt service	1,505,216	1,586,482	1,682,936	1,733,930	1,944,680
Restricted for pension benefits	686,958	469,482	1,152,952	47,751	-
Unrestricted	20,244,375	21,018,965	17,683,570	17,650,920	18,029,268
Total business activity net position	\$ 26,319,489	\$ 27,597,295	\$ 29,649,804	\$ 39,096,924	\$ 47,805,554

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

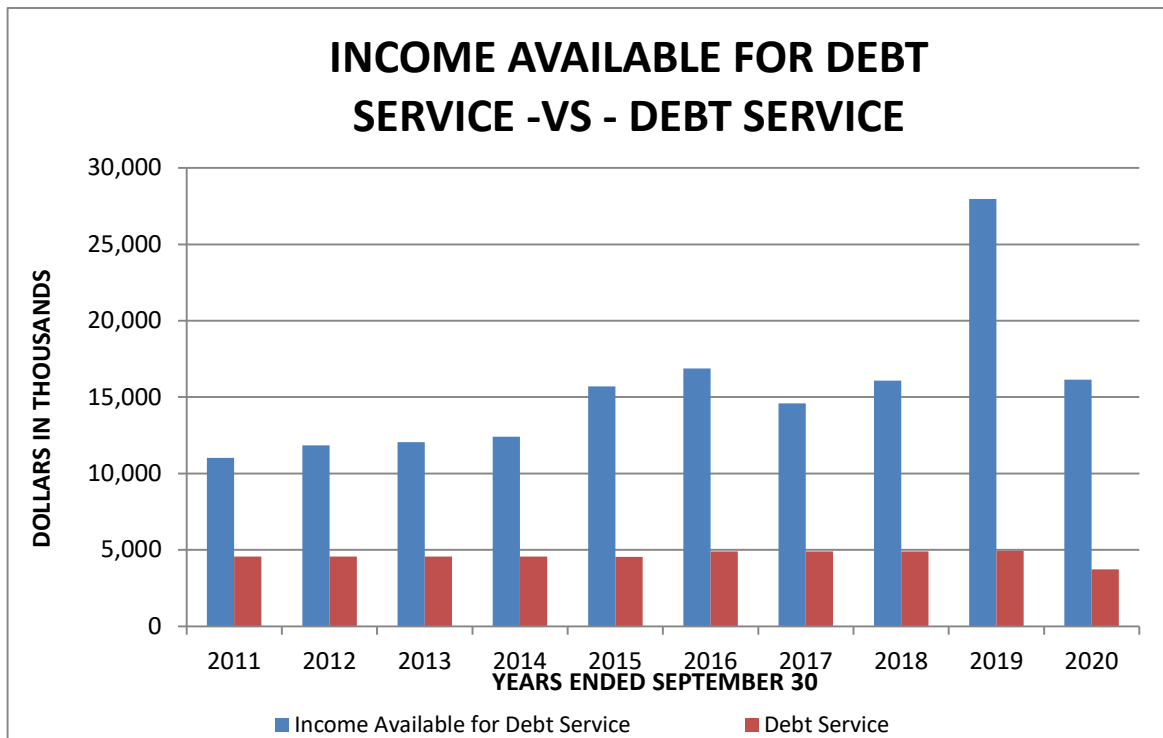
**Historical Schedule of Debt Service Coverage (Unaudited)
Last Ten Fiscal Years**

	2011	2012	2013	2014
Income Available for Debt Service (a)	\$ 11,028,262	\$ 11,848,240	\$ 12,054,202	\$ 12,416,909
Debt Service				
Interest on bonds	3,580,572	3,534,890	3,500,977	3,438,528
Amortization of bond discount/(premium)	68,820	68,819	68,820	68,820
Total interest expense	\$ 3,649,392	\$ 3,603,709	\$ 3,569,797	\$ 3,507,348
Principal (b)	\$ 910,000	\$ 960,000	\$ 1,005,000	\$ 1,060,000
Debt Service on Bonds (c)	\$ 4,559,392	\$ 4,563,709	\$ 4,574,797	\$ 4,567,348
Debt Service Coverage Ratio (d)	2.42	2.60	2.63	2.72

- (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.



2015	2016	2017	2018	2019	2020
\$ 15,706,802	\$ 16,872,886	\$ 14,596,253	\$ 16,078,173	\$ 27,959,606	\$ 16,137,637
3,360,720	3,320,122	3,243,187	3,157,454	3,113,154	2,627,755
81,069	77,231	77,231	77,231	77,231	(192,996)
\$ 3,441,789	\$ 3,397,353	\$ 3,320,418	\$ 3,234,685	\$ 3,190,385	\$ 2,434,759
\$ 1,115,000	\$ 1,505,000	\$ 1,585,000	\$ 1,670,000	\$ 1,760,000	\$ 1,300,000
\$ 4,556,789	\$ 4,902,353	\$ 4,905,418	\$ 4,904,685	\$ 4,950,385	\$ 3,734,759
3.45	3.44	2.98	3.28	5.65	4.32



**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,	Series 2019 Refunding Bonds	Series 2009 Revenue Bonds	Series 1998 Revenue Bonds	Loans Payable	Total	Debt to Personal Income (1)	Total Outstanding Debt Per Capita (1)
2011	\$ -	\$ 65,764,363	\$ 5,083,646	\$ 2,100,000	\$ 72,948,009	0.08%	179.413
2012	-	65,793,941	4,165,235	1,950,000	71,909,176	0.07%	174.898
2013	-	65,823,518	3,196,824	1,800,000	70,820,342	0.07%	170.380
2014	-	65,853,096	2,183,413	1,650,000	69,686,509	0.06%	163.926
2015	-	65,882,675	1,115,000	1,500,000	68,497,675	0.06%	157.561
2016	-	65,912,252	-	1,350,000	67,262,252	0.06%	149.755
2017	-	64,436,830	-	1,200,000	65,636,830	0.05%	143.746
2018	-	62,881,407	-	1,050,000	63,931,407	0.05%	138.135
2019	-	61,240,985	-	900,000	62,140,985	0.04%	132.790
2020	59,026,503	-	-	750,000	59,776,503	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**

	2011	2012	2013	2014
DOSP Parking Garages (a)	3,554	3,554	3,554	3,554
Managed Parking Garages (b)	7,799	12,604	12,607	12,607
Parking Lots (c)	6,259	9,183	9,196	7,706
On-Street Parking Spaces (d)	10,374	10,300	10,393	9,816
Miami Dade County Parks & Marinas (e)	-	-	-	-
Total number of spaces	27,986	35,641	35,750	33,683

(a) The management of the Oak Avenue Garage was terminated in July 2017 (402 spaces).

The Regatta Harbour Garage came on line in June 2020 (388 spaces).

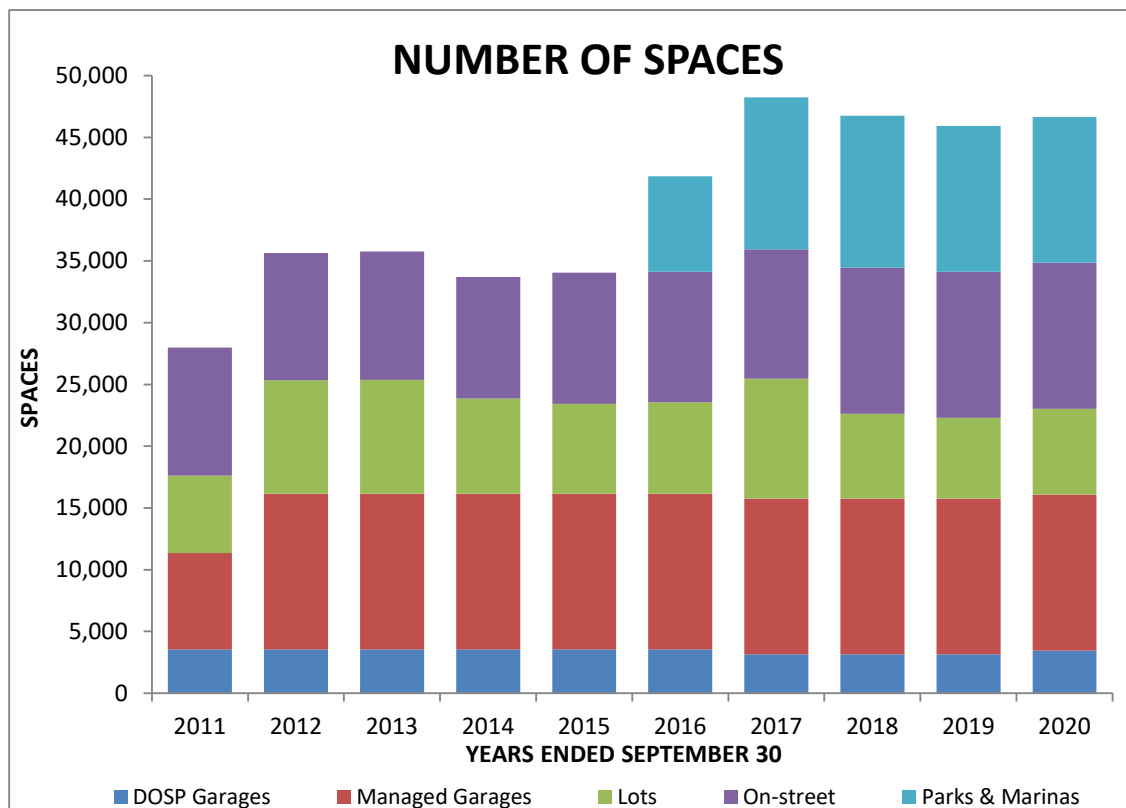
(b) The management of the Marlins garages began in January 2012 (4,805 spaces).

(c) 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 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.



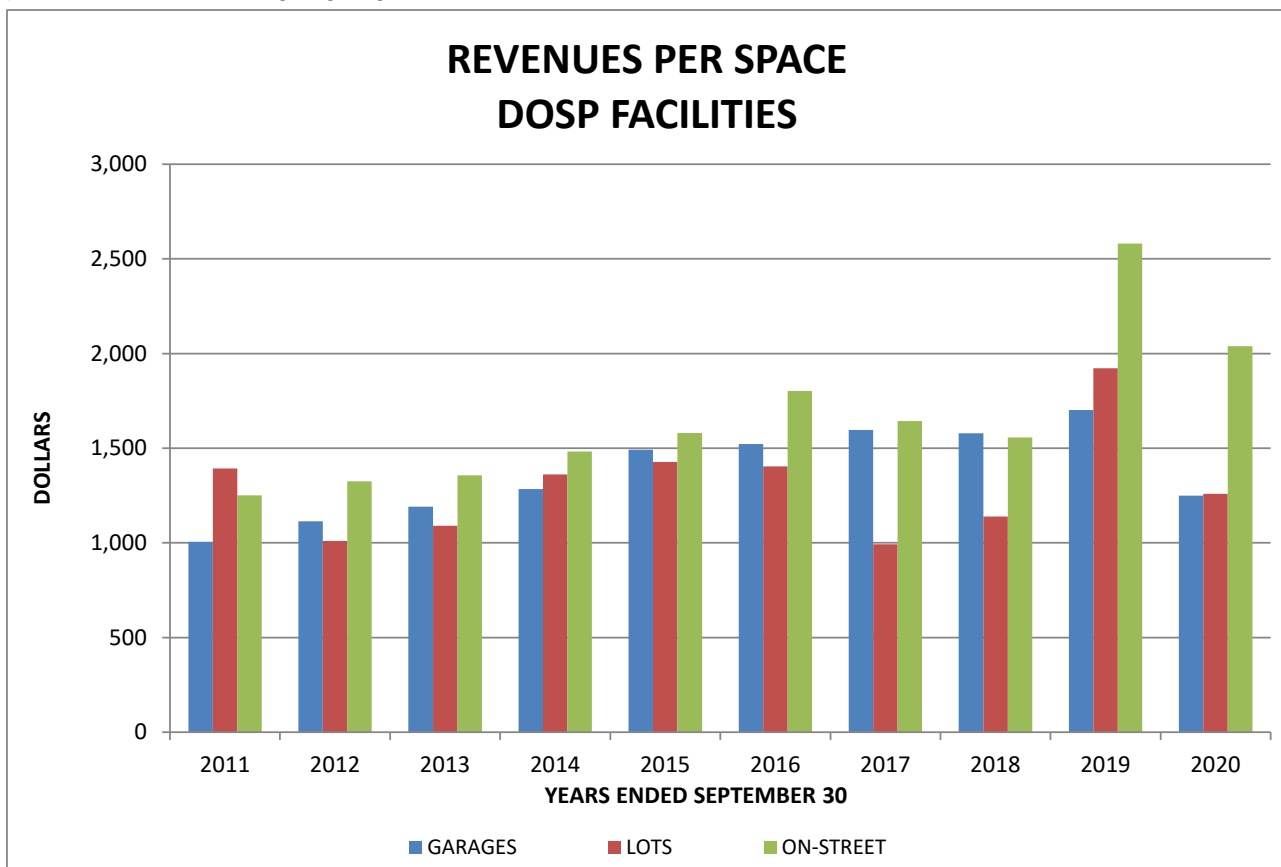
2015	2016	2017	2018	2019	2020
3,554	3,554	3,152	3,152	3,152	3,453
12,607	12,607	12,607	12,607	12,607	12,627
7,258	7,398	9,706	6,859	6,537	6,956
10,623	10,561	10,472	11,833	11,823	11,828
-	7,720	12,308	12,308	11,794	11,794
34,042	41,840	48,245	46,759	45,913	46,658

**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**

	2011	2012	2013	2014	2015
Parking Revenue Per Space					
DOSP parking garages (a)	\$ 1,004.85	\$ 1,113.22	\$ 1,191.18	\$ 1,284.52	\$ 1,491.65
Parking lots	1,393.42	1,009.45	1,089.86	1,361.73	1,427.94
On-street parking spaces	1,250.76	1,324.81	1,356.41	1,483.22	1,579.91
Average per space	1,246.26	1,177.96	1,234.57	1,408.65	1,520.32

(a) Does not include managed garages.



	2016		2017		2018		2019		2020
\$	1,521.79	\$	1,595.24	\$	1,578.37	\$	1,702.12	\$	1,249.61
	1,404.48		992.71		1,138.43		1,921.45		1,258.89
	1,802.26		1,643.32		1,556.08		2,580.44		2,038.50
	1,635.34		1,391.99		1,415.59		2,276.41		1,718.25

**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**

	2011	2012	2013	2014
Number of Employees:				
Administrative staff	3	4	4	4
Control room	-	-	9	7
Customer service	3	8	5	5
Enforcement	23	25	23	29
Finance	11	11	12	11
Gusman	6	-	-	-
Human Resource	3	3	3	3
Information Technology	3	3	3	4
Maintenance	10	10	13	12
Marlins	-	-	5	6
Meter collection	5	9	5	3
Meter maintenance	15	13	19	17
Off-street parking	27	21	20	17
On-street parking	3	3	2	3
Planning and development	1	1	1	3
Procurement	2	1	1	1
Public Health Trust	41	45	36	35
Senior management	4	5	5	4
Total number of employees	160	162	166	164

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

2015	2016	2017	2018	2019	2020
7	4	4	4	5	5
6	6	6	6	6	6
6	6	5	5	5	4
24	28	34	49	60	60
12	11	11	10	10	10
-	-	-	-	-	-
3	3	3	3	3	3
4	4	4	4	4	4
12	14	10	13	13	12
6	7	7	5	5	5
4	-	-	-	-	-
18	19	15	11	9	11
12	17	16	16	16	11
4	3	3	4	4	4
3	3	2	2	2	2
1	1	1	-	1	1
32	31	33	29	30	28
4	3	3	3	3	4
158	160	157	164	176	170

**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)
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
2020	3,060,500	2,910,982	5,966,984	627,720	1,135,400

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)**

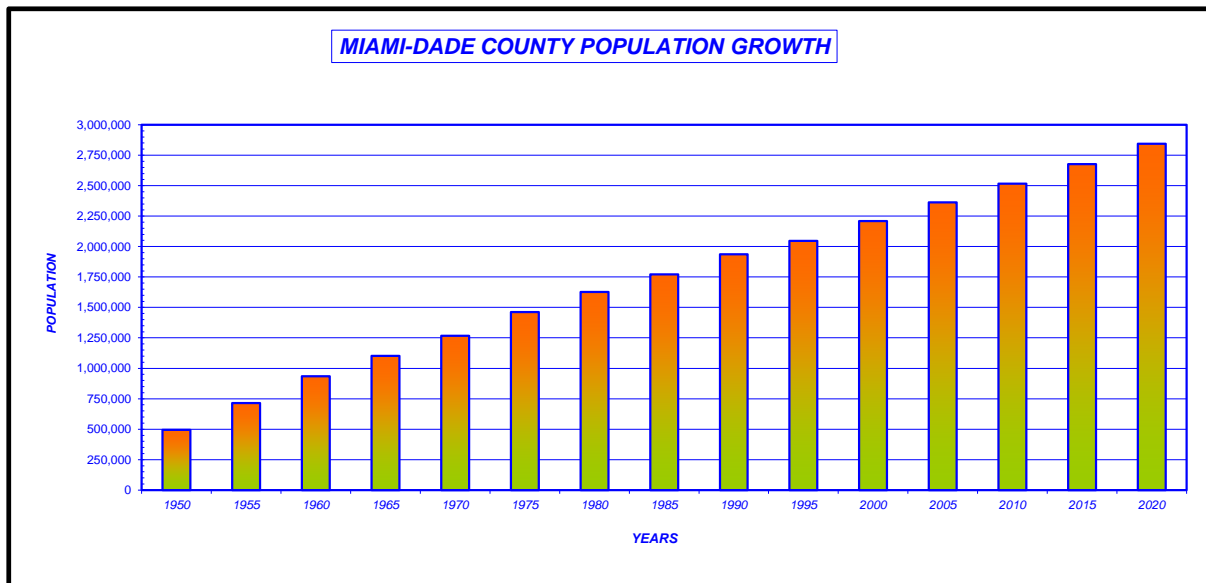
Miami-Dade County, Florida Demographic Data (Unaudited)

	September 2011	%	September 2012	%	September 2013	%	September 2014	%
Goods Producing:								
Producing sector:								
Contract construction	31,100	3.13	27,700	2.74	30,100	2.91	40,300	3.61
Manufacturing	33,900	3.41	34,800	3.44	36,500	3.52	38,900	3.48
Mining	300	0.03	400	0.04	400	0.04	400	0.04
Total Goods Producing	65,300	6.57	62,900	6.22	67,000	6.47	79,600	7.13
Services Sector:								
Transportation, communications and utilities	58,800	5.91	61,500	6.08	61,700	5.96	67,700	6.06
Wholesale trade	68,900	6.93	68,900	6.81	74,800	7.22	71,100	6.36
Retail trade	125,100	12.58	134,200	13.27	137,400	13.27	153,000	13.69
Finance, insurance and real estate	78,100	7.86	80,200	7.93	91,000	8.79	94,200	8.43
Other Services	446,300	44.90	461,500	45.62	468,900	45.29	509,700	45.62
Government	151,600	15.25	142,300	14.07	134,700	13.00	142,000	12.71
Total services	928,800	93.43	948,600	93.78	968,500	93.53	1,037,700	92.87
Total	994,100	100.00	1,011,500	100.00	1,035,500	100.00	1,117,300	100.00

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 2015	%	September 2016	%	September 2017	%	September 2018	%	September 2019	%	September 2020	%
36,700	3.30	45,900	4.00	45,800	4.00	53,700	4.49	56,200	4.49	54,200	4.77
37,900	3.41	37,600	3.27	41,700	3.27	47,200	3.95	40,900	3.95	41,600	3.66
400	0.04	400	0.03	500	0.03	600	0.05	500	0.05	600	0.05
75,000	6.75	83,900	7.30	88,000	7.30	101,500	8.49	97,600	8.49	96,400	8.48
67,900	6.06	67,000	5.83	72,400	5.83	80,600	6.74	80,100	6.74	81,000	7.13
74,900	6.69	75,300	6.55	77,900	6.55	71,500	5.98	75,500	5.98	70,200	6.18
143,600	12.83	150,400	13.10	148,400	13.10	145,400	12.16	145,800	12.16	136,000	11.98
97,600	8.72	99,300	8.64	78,100	8.64	79,500	6.65	79,500	6.65	82,500	7.27
514,700	45.97	532,700	46.38	583,000	46.38	574,300	48.04	602,900	48.04	534,200	47.06
137,000	12.24	140,200	12.20	146,000	12.20	142,800	11.94	143,700	11.94	135,100	11.90
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	1,039,000	91.52
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	1,135,400	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	City of Miami Population (1)	Miami-Dade County				
		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))				
2011	406,593	100,148,724	37,834	38	347,133	11.5%
2012	411,149	103,220,841	38,860	38	349,945	8.7%
2013	415,661	103,504,316	39,880	38	353,152	7.0%
2014	425,110	111,907,652	41,883	38	355,268	5.9%
2015	434,738	119,434,694	43,278	38	355,913	6.3%
2016	449,149	119,576,094	45,440	38	356,480	5.3%
2017	456,617	131,241,442	46,048	38	356,086	4.6%
2018	462,819	138,138,976	50,022	40	354,172	4.1%
2019	467,963	149,166,155	54,902	40	350,040	3.5%
2020	N/A	N/A	N/A	40	347,069	7.6%

Sources:

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

(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	2020			2011		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	37,696	1	3.32%	54,861	1	4.75%
Miami-Dade County	25,502	2	2.25%	30,000	2	2.60%
U.S. Federal Government	19,200	3	1.69%	19,400	4	1.68%
State of Florida	17,100	4	1.51%	17,600	5	1.52%
University of Miami	12,818	5	1.13%	13,233	9	1.15%
Baptist Health South Florida	11,353	6	1.00%	14,865	8	1.29%
American Airlines	11,031	7	0.97%	-	-	0.00%
Public Health Trust / Jackson Memorial Hospital	9,797	8	0.86%	-	-	0.00%
Publix Supermarket	4,604	9	0.41%	-	-	0.00%
City of Miami	3,997	10	0.35%	-	-	0.00%
Burger King Corporation	-	-	0.00%	28,700	3	2.49%
City of Miami Beach	-	-	0.00%	17,000	6	1.47%
World Fuel Services Corporation	-	-	0.00%	14,999	7	1.30%
Ryder Truck Rental	-	-	0.00%	12,500	10	1.08%
	<u>153,098</u>		<u>13.49%</u>	<u>223,158</u>		<u>19.33%</u>

Source: The Beacon Council, Miami, Florida. Most recent data available.

The School Board of Miami-Dade County, Florida Comprehensive Annual Financial Report 2020





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