



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

Component Unit of the City of Miami, Florida  
Fiscal Year Ended September 30, 2021





**FRONT COVER:** Miami Parking Authority leads innovation for community growth through PayByPhone at Miami-Dade parks, the no-cost Freebee downtown ride service, electric vehicle charging stations in select garages, Revel scooters, and the Free-Flow Parking system at the Miami Marlins' home stadium.



Department of Off-Street Parking

## ANNUAL COMPREHENSIVE 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, 2021

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

**For the Fiscal Year Ended September 30, 2021**

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## INTRODUCTORY SECTION

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

Component Unit of the City of Miami, Florida  
Fiscal Year Ended September 30, 2021



January 24, 2022

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

Ladies and Gentlemen:

The Annual Comprehensive Financial Report (ACFR) 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, 2021 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, 2021 and 2020 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 66-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 Annual Comprehensive Financial Report.

As of September 30, 2021, the Authority managed approximately 47,000 spaces, including 15 garages, 73 surface lots, eight Miami-Dade County Parks and Marinas, two City of Miami boat ramps, and approximately 11,900 on-street spaces.

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

- City of Miami, Florida  
Knight Center Garage, Home Plate Garage, 3<sup>rd</sup> Base Garage, 1<sup>st</sup> Base Garage, Centerfield Garage, Municipal Lot Nos. 1, 2, 5, 19, 20, 40, 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 (8,393 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, Jackson North and Jackson South (7,355 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, 2021, Authority traffic management enforcement efforts generated approximately \$6.3 million in parking fine revenue for the City and approximately \$7.9 million for Miami-Dade County for a total of \$14.2 million.

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

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

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

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

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



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

The Authority's mission is premised on establishing and maintaining a relationship with the constituents of the City. The MPA strives to foster a heightened level of engagement with residents, merchants, and visitors by participating and sponsoring community programs within the City. Participation in community programs strengthens the MPA's commitment to serving the needs of Miamians. It also provides a communication channel for the MPA to receive pertinent feedback that will be used to support the Authority's mission. Despite the limitations imposed on community event participation in fiscal year 2021, the MPA engaged in the following activities throughout the year:

- The Authority sponsored the following programs and activities in the City: Dade Heritage Trust's 125<sup>th</sup> Anniversary of Miami, Social Work Sponsorship, Urban Land Institute, Habitat for Humanity, WoW (Trailblazer), and Camillus House. Furthermore, the MPA donated school supplies and/or in-kind parking spaces to the Chapman Partnership, Children's Trust Family Expo, and the Lotus House.
- The MPA continued its public information campaign to update citizens about its role in parking management, new programs being offered, and support of financial contributions to the City. It has been the MPA's mission to reach out to all the communities it serves. To this end, the MPA collaborates with the English-, Spanish- and Creole-language media to communicate information to the public by engaging with several news organizations.
- In November 2020, the MPA launched the "We Are Where You Dine" campaign to support local restaurants in Miami. The MPA, in partnership with PayByPhone, solicited participation in the program to local Miami restaurants. Customers who parked in Miami and paid with PayByPhone had the opportunity to enter the holiday contest for a chance to receive a **\$25** gift card to a participating restaurant. The program awarded ninety gift cards to randomly selected PayByPhone customers over the life of the campaign.

### **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 447,000. 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, 2017 through 2021 (amounts in dollars, except debt service ratio and number of parking spaces):

	2021	2020	2019	2018	2017
Total revenue including interest	\$ 47,283,835	36,943,923	48,632,757	34,201,651	32,225,708
Operating expenses before depreciation and amortization	(21,059,409)	(20,806,286)	(20,339,371)	(18,125,478)	(17,629,455)
Depreciation and amortization	(3,940,112)	(3,281,422)	(2,984,371)	(2,664,234)	(2,673,315)
Interest expense <sup>(a)</sup>	(1,681,481)	(2,434,759)	(3,190,385)	(3,234,685)	(3,320,418)
Nonoperating income (expenses) <sup>(b)</sup>	52,967	38,713	370,290	43,197	(20,674)
Net income before operating transfers and contributed capital	\$ 20,655,800	10,460,169	22,488,920	10,220,451	8,581,846
Debt service coverage ratio (see Exhibit 3)	7.77	4.32	5.65	3.28	2.98
Property, plant, and equipment, net	\$ 65,576,818	69,200,590	62,991,381	54,223,894	51,264,449
Bonds payable, net of current portion and unamortized discount/premium	\$ 55,175,690	57,726,503	59,480,985	61,211,407	64,436,830
Amount available in restricted reserve accounts, net	\$ 19,524,944	19,242,614	20,398,030	20,278,667	20,191,638
Number of parking spaces (see Exhibit 5)	47,026	46,658	45,913	46,759	48,245
Average revenue per space (see Exhibit 6)	\$ 2,221.35	1,718.25	2,276.41	1,415.59	1,391.99

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

(b) Non-operating income/expenses include gains and losses on disposal of fixed assets. 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 2021, the Department has recorded transfers to the City totaling approximately \$10.0 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**

The Authority's accomplishments during fiscal year 2021 included the following:

- In partnership with Swiftmile LLC, the MPA strategically deployed 11 scooter parking stations throughout the central business district and the Coconut Grove Business Improvement District. The network of scooter charging stations provides an equitable place for customers and operators to park these modes of transportation in the MPA facilities and reduce clutter on pedestrian rights-of-way within the City. This partnership has generated approximately \$12,000 in unbudgeted revenue in fiscal year 2021.
- A mandatory body-worn camera program for Parking Enforcement Officers was implemented in fiscal year 2021. The body-worn camera program represents a substantial investment in the enhancement of customer service, officer safety, and ethical parking enforcement of City ordinances. Since the inception of the body-worn camera program, citizen complaints have been reduced significantly, resulting in a heightened level of customer satisfaction and parking compliance.
- In collaboration with the Miami Marlins, the MPA designed and implemented a free flow parking system. The free flow parking system reduces traffic congestion, increases parking and stadium revenues, and enhances the customer experience for game attendees. The implementation of the free flow parking system resulted in a financial savings of over \$0.3 million. Furthermore, the system decreased ingress and egress traffic by approximately 60 percent in fiscal year 2021.
- The MPA, in collaboration with Grand Station Partnership, completed construction of a 30-floor mixed-use facility incorporating 300 residences, 5,000 square feet of retail space, and 350 new public parking spaces. The MPA's collaboration with Grand Station Partnership for this development project, located at 240 N. Miami Avenue, has served as a catalyst for other area initiatives, such as District 225.

- The Authority continued to designate free food pick-up and delivery zones throughout the City. In partnership with the Coconut Grove and Wynwood Business Improvement Districts, the MPA continues to provide 46 parking spaces in front of restaurants as food pick-up and delivery zones. The Miami Parking Authority has donated \$0.5 million in-kind parking spaces since the program's inception to help the Miami restaurant industry as it continues to recover from the impact of the COVID-19 pandemic.
- In partnership with the City, the MPA continued to support the parklet sidewalk cafe program. Ninety-two in-kind parking spaces for sidewalk cafe usage were provided equating to approximately \$1.0 million for fiscal year 2021 to help the recovery efforts of the restaurant industry.
- Digital messaging screens were strategically installed in the MPA garages. The digital messaging screens display information, parking rates and advertises local merchants in the MPA facilities. The digital messaging screens enhance the MPA's capability to engage the constituents of the City in real-time as they enter the parking garages.

### **Prospects for the Future**

The Authority recognizes the importance of planning and development activities in the economic growth of the City. The MPA's steadfast commitment to its mission of providing convenient, safe, and affordable parking to the constituents of the City serves as the foundation of future growth initiatives. The Authority continues to anticipate and forecast future parking and development needs in various areas of the City. Notwithstanding the impact of COVID-19, the Authority has strategically identified and commenced projects in fiscal year 2021 that will ensure the continued growth and development of the community it serves. These projects will also generate additional jobs, enhance curb appeal and bring community members together.

- A public-private partnership with the developer of the first Waldorf Astoria in South Florida involves the shared use of the MPA's Lot 19. This project will aide in the beautification of the area, in conjunction with the developer's mixed-use projects, located at 300 and 400 Biscayne Boulevard. The Waldorf Astoria will include, among other things, multi-family residential units, commercial and hotel uses and other affiliated amenities.
- The MPA entered a public-private partnership with Lions Group NYC for a mixed-use development project at 56 SW First Steet, comprising approximately 440 apartments, retail space, and a new Cultural Center Garage (known as Garage 2). Garage 2 is located at 90 SW First Street. This project will increase the MPA's existing inventory of public parking spaces in Garage 2 and will facilitate a more efficient use of public land with "best-in-class services" to integrate modern technology systems, EV charging stations, storage for scooters and bikes, and areas for safe ridesharing. Groundbreaking is anticipated in 2022.

Identifying, planning, and executing initiatives that support the sustained growth of the current development cycle remains a keen focus of the MPA. The Authority continuously seeks opportunities for growth, while balancing the need to meet increasing parking demands. The following initiatives represent the investment the MPA has made in the continuous evolution of services provided to the City:



- The MPA applied for grant funding from the State of Florida to expand the availability of EV charging stations in on-street parking facilities.
  - Further, EV charging stations in the MPA garages was expanded to approximately 20 charging ports for public use.
  - The Authority cooperated with the City's Department of Resilience and Public Works to develop greenhouse gas reduction strategies.

## 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 35th consecutive year to the Authority for its financial report for the fiscal year ended September 30, 2020.

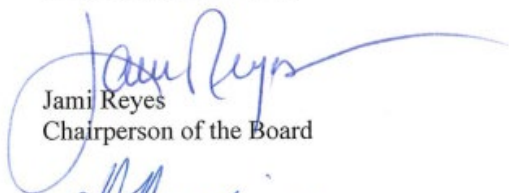
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. Such reports must satisfy both U.S. generally accepted accounting principles and applicable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

A Certificate of Achievement is valid for a period of one year only. The Authority believes that its current Annual Comprehensive 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, 2020 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

Christine King  
Chairperson

Joe Carollo  
Vice Chairperson

Manolo Reyes  
Commissioner

Alex Diaz de la Portilla  
Commissioner

Ken Russell  
Commissioner

### ***Miami Parking Authority Board of Directors***

Jami Reyes, Chairperson of the Board

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

James S. Cassel  
Chairperson  
Cassel Salpeter & Co. LLC

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)

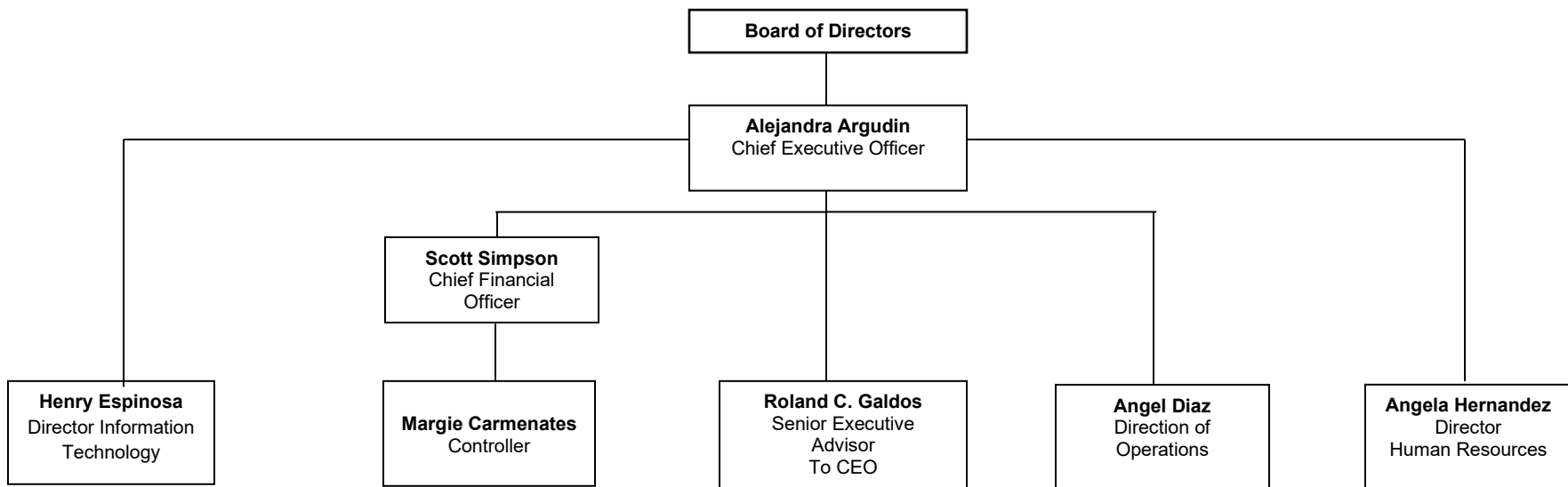
### **Miami Parking Authority Executive Staff**

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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2020

*Christopher P. Morill*

Executive Director/CEO





## FINANCIAL SECTION

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

Component Unit of the City of Miami, Florida  
Fiscal Year Ended September 30, 2021



## FINANCIAL STATEMENTS

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

Component Unit of the City of Miami, Florida  
Fiscal Year Ended September 30, 2021

**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, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the entity'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 Authority as of September 30, 2021 and 2020, 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.

**Emphasis of Matter**

As discussed in Note 1 to the financial statements, the Authority adopted the recognition and disclosure requirements of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. The beginning net position of the aggregate remaining fund information as of October 1, 2019 have been restated. Our opinion is not modified with respect to this matter.

**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 schedule, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedule is the responsibility of management and was 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 schedule is 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 on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2022 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  
January 24, 2022



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

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

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

**Using These Financial Statements**

The following financial statements are presented:

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

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

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

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

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

**Financial Highlights**

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

Summary of Net Position September 30,			
	2021	2020	2019
	(In thousands)		
Current and other assets	\$ 63,810	\$ 45,467	\$ 48,524
Capital assets, net	65,577	69,201	62,991
<b>Total assets</b>	<b>129,387</b>	<b>114,668</b>	<b>111,515</b>
Deferred loss on debt refunding	1,826	2,087	957
Deferred outflow of resources related to pension	1,791	2,140	2,431
Deferred outflow of resources related to OPEB	36	30	21
<b>Total deferred outflows of resources</b>	<b>3,653</b>	<b>4,257</b>	<b>3,409</b>
Current and other liabilities	16,514	12,151	14,578
Long-term debt outstanding	55,626	58,327	60,231
<b>Total liabilities</b>	<b>72,140</b>	<b>70,478</b>	<b>74,809</b>
Deferred inflow of resources related to pension	730	489	992
Deferred inflow of resources related to OPEB	127	152	26
<b>Total deferred inflows of resources</b>	<b>857</b>	<b>641</b>	<b>1,018</b>
Net position:			
Net investment in capital assets	14,082	15,684	7,517
Restricted for capital projects	12,148	12,148	12,148
Restricted for debt service	2,253	1,945	1,734
Restricted for pension benefits	-	-	48
Unrestricted	31,560	18,029	17,650
<b>Total net position</b>	<b>\$ 60,043</b>	<b>\$ 47,806</b>	<b>\$ 39,097</b>

Net position may be used to assess the financial position of the Authority. The Authority's combined net position as of September 30, 2021 was approximately \$60,043,000. Approximately \$14,082,000 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, approximately \$14,400,000 are restricted resources subject to external restrictions on how they may be used. At September 30, 2021, the Authority had an unrestricted net position of approximately \$31,560,000.

For the year ended September 30, 2021, current and other assets increased by approximately \$18,343,000 due to an increase in cash and cash equivalents during the year. The Authority's cash and cash equivalents increased by approximately \$17,531,000, the majority of which is due to an increase in parking revenues during the year.

For the year ended September 30, 2021, capital assets decreased by approximately \$3,624,000 due to depreciation and amortization recognized during the year, partially offset by capital additions of approximately \$320,000 during the year.

For the year ended September 30, 2020, capital assets increased by approximately \$6,210,000 due to capital additions of approximately \$9,496,000 during the year, partially offset by depreciation and amortization recognized during the year.

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

For the year ended September 30, 2021, current and other liabilities increased by approximately \$4,363,000 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.

For the year ended September 30, 2021, long-term debt decreased by approximately \$2,701,000 due to payments made on the Series 2019 Refunding Bonds and the City of Miami Loan during the year. Unrestricted net position increased by approximately \$13,531,000 during the year ended September 30, 2021, mainly due to an increase in parking revenues.

For the year ended September 30, 2020, current and other liabilities decreased by approximately \$2,427,000 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 approximately \$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 approximately \$8,167,000 due to capital additions of approximately \$9,496,000, 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 approximately \$1,760,000.

	Changes in Net Position		
	Fiscal Years Ended September 30,		
	2021	2020	2019
	(In thousands)		
Revenues:			
Charges for parking services	\$ 44,811	\$ 34,386	\$ 45,533
Management and administrative fees	1,490	1,389	1,557
Gain on sale of capital assets	53	39	370
Miscellaneous other income	981	754	979
Investment income	1	415	563
<b>Total revenues</b>	<b>47,336</b>	<b>36,983</b>	<b>49,002</b>
Expenses:			
Salary, wages and fringe benefits	9,222	10,145	9,194
Other operating expenses	11,838	10,661	11,145
Depreciation and amortization	3,940	3,281	2,984
Interest	1,681	2,435	3,190
Excess revenue distribution to City of Miami	10,000	3,000	14,067
<b>Total expenses</b>	<b>36,681</b>	<b>29,522</b>	<b>40,580</b>
<b>Income before capital contribution</b>	<b>10,655</b>	<b>7,461</b>	<b>8,422</b>
Capital contribution	1,582	1,248	1,025
<b>Change in net position</b>	<b>12,237</b>	<b>8,709</b>	<b>9,447</b>
Total net position:			
Beginning of the year	47,806	39,097	29,650
End of the year	<b>\$ 60,043</b>	<b>\$ 47,806</b>	<b>\$ 39,097</b>

**Department of Off-Street Parking  
of the City of Miami, Florida  
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**Management's Discussion and Analysis (Unaudited)**

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**Revenue**

For the year ended September 30, 2021, parking revenue increased by approximately \$10,425,000 or 30% from 2020. The increase in parking revenue reflects the broader economic recovery from the effects of the coronavirus pandemic (COVID-19). The Authority had a significant increase in patrons parking in its facilities and on-street spaces during the year ended September 30, 2021, as compared to the prior year. As a result, in the current fiscal year, on-street parking revenues surpassed pre-pandemic levels and increased by approximately \$9,751,000 or 40%, as compared to the prior year.

For the year ended September 30, 2020, parking revenue decreased by approximately \$11,147,000 or 24% from 2019. The decrease in parking revenue reflects the broader economic downturn due to the effects of 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.

**Expenses**

For the year ended September 30, 2021, operating expenses before depreciation and amortization increased by approximately \$253,000 or 1% from the prior year. Property rentals and assessments increased by approximately \$610,000 or 36% due to higher revenue share expense in the current year associated with increased parking revenues for lots managed by the Authority. Other operating expenses also increased by approximately \$768,000 or 27% primarily due to increased credit card fees paid by the Authority as a result of the increase in patrons using pay-by-phone as a method of payment. Additionally, salaries, wages and benefits decreased by approximately \$923,000 or 9% 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 in the prior year, offset by general salary and wage increases during the current year.

For the year ended September 30, 2020, operating expenses before depreciation and amortization increased by approximately \$467,000 or 2% from the prior year. Salaries, wages and benefits increased by approximately \$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 approximately \$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.

Capital contributions received for the year ended September 30, 2021, represent the following: (1) contributions made by a third-party developer to extend the commencement date of the construction agreement between the developer and the Authority for the construction of certain parking facilities in Downtown Miami and transfer the development rights of the agreement to another developer, and (2) contributions made by a developer to reimburse the Authority for costs incurred for the construction of the Regatta Harbour Garage in the Coconut Grove area.

Capital contributions received for the year ended September 30, 2020, represent contributions made by a developer to reimburse the Authority for costs incurred for the construction of 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,			
	2021	2020	2019
	(In thousands)		
Land	\$ 5,937	\$ 5,937	\$ 5,948
Buildings and structures	90,698	90,757	67,938
Leasehold improvements	11,410	11,411	8,808
Furniture and equipment	8,859	8,945	6,821
Construction in progress	539	399	16,267
<b>Total gross capital assets</b>	<b>117,443</b>	<b>117,449</b>	<b>105,782</b>
Less accumulated depreciation	(51,866)	(48,248)	(42,791)
<b>Net capital assets</b>	<b>\$ 65,577</b>	<b>\$ 69,201</b>	<b>\$ 62,991</b>

For the year ended September 30, 2021, capital asset additions totaling \$320,000 were made. Major acquisitions during the year were as follows:

Years Ended September 30,			
	2021	2020	2019
	(In thousands)		
Buildings and structures	\$ -	\$ 22,753	\$ 389
Equipment	200	1,684	611
Construction in progress, net of transfers	80	(15,813)	9,911
Other capital assets	40	872	1,429
<b>Total</b>	<b>\$ 320</b>	<b>\$ 9,496</b>	<b>\$ 12,340</b>

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,			
	2021	2020	2019
	(In thousands)		
Current portion of total debt	\$ 1,845	\$ 1,450	\$ 1,910
Long-term portion of total debt	55,626	58,327	60,231
<b>Total</b>	<b>\$ 57,471</b>	<b>\$ 59,777</b>	<b>\$ 62,141</b>

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

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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 2021 and 2020.

**Economic Factors and Future Developments**

The Authority's staff and Board considered many factors when adopting the fiscal year 2021 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, 2021, the following rates were in effect for the Authority's off-street facilities and on-street spaces:

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

**Requests for Information**

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

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

Statements of Net Position  
September 30, 2021 and 2020

	2021	2020
<b>Assets and Deferred Outflows of Resources</b>		
Current unrestricted assets:		
Cash and cash equivalents	\$ 22,756,379	\$ 5,508,029
Investments and accrued interest receivable	1,868,655	377,508
Accounts and other receivables, net of allowance for doubtful accounts of \$0 and \$0, respectively	259,836	546,256
Due from other government	97,419	689,301
Prepaid expenses and other current assets	634,315	407,569
<b>Total current unrestricted assets</b>	<b>25,616,604</b>	<b>7,528,663</b>
Current restricted assets:		
Cash and cash equivalents	2,983,200	2,614,200
	<b>2,983,200</b>	<b>2,614,200</b>
<b>Total current assets</b>	<b>28,599,804</b>	<b>10,142,863</b>
Noncurrent assets:		
Restricted cash and cash equivalents	16,541,744	16,628,414
Investments	11,807,269	11,771,131
Prepaid bond insurance	163,309	186,639
Other assets	6,697,578	6,738,052
Capital assets, net	65,576,818	69,200,590
<b>Total noncurrent assets</b>	<b>100,786,718</b>	<b>104,524,826</b>
<b>Total assets</b>	<b>129,386,522</b>	<b>114,667,689</b>
Deferred outflows of resources:		
Deferred loss on debt refunding	1,826,254	2,087,147
Deferred outflow of resources related to pension	1,791,236	2,140,167
Deferred outflow of resources related to OPEB	35,771	29,940
<b>Total deferred outflows of resources</b>	<b>3,653,261</b>	<b>4,257,254</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 133,039,783</b>	<b>\$ 118,924,943</b>

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

**Statements of Net Position  
September 30, 2021 and 2020**

	2021	2020
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
Liabilities:		
Current liabilities payable from unrestricted assets:		
Accounts payable	\$ 965,944	\$ 2,327,490
Accrued payroll	220,903	441,053
Accrued liabilities	1,705,058	1,795,452
Accrued vacation and sick pay	430,540	464,880
Deposits	997,800	433,594
Due to City of Miami	7,289,576	1,804,367
Unearned revenue	890,550	864,912
<b>Total payable from unrestricted assets</b>	<b>12,500,371</b>	<b>8,131,748</b>
Current liabilities payable from restricted assets:		
Current portion of bonds payable	1,695,000	1,300,000
Current portion – City of Miami loan	150,000	150,000
Interest payable	1,138,200	1,164,200
<b>Total payable from restricted assets</b>	<b>2,983,200</b>	<b>2,614,200</b>
<b>Total current liabilities</b>	<b>15,483,571</b>	<b>10,745,948</b>
Long-term liabilities:		
Accrued vacation and sick pay	581,483	513,972
Net pension liability	55,969	513,268
Total other post-employment benefit obligation	393,182	378,491
Bonds payable, net of current portion and unamortized discounts/premiums	55,175,690	57,726,503
City of Miami loan	450,000	600,000
<b>Total long-term liabilities</b>	<b>56,656,324</b>	<b>59,732,234</b>
<b>Total liabilities</b>	<b>72,139,895</b>	<b>70,478,182</b>
Deferred inflows of resources:		
Deferred inflow of resources related to pension	729,461	488,700
Deferred inflow of resources related to OPEB	127,406	152,507
<b>Total deferred inflows of resources</b>	<b>856,867</b>	<b>641,207</b>
Commitments and contingencies		
Net position:		
Net investment in capital assets	14,082,072	15,684,012
Restricted for capital projects	12,147,594	12,147,594
Restricted for debt service	2,252,768	1,944,680
Unrestricted	31,560,587	18,029,268
<b>Total net position</b>	<b>\$ 60,043,021</b>	<b>\$ 47,805,554</b>

See notes to financial statements.

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

**Statements of Revenues, Expenses and Changes in Net Position  
Fiscal Years Ended September 30, 2021 and 2020**

	2021	2020
Operating revenues:		
Parking lots	\$ 7,474,705	\$ 6,444,256
On-street	33,862,447	24,111,377
Off-street	3,474,080	3,830,061
Management and administrative fees	1,489,630	1,389,408
Other	981,544	753,618
<b>Total operating revenues</b>	<b>47,282,406</b>	<b>36,528,720</b>
Operating expenses:		
Salaries, wages and fringe benefits	9,221,515	10,144,682
Security	1,439,276	1,313,729
Property rentals and assessments	2,291,930	1,682,149
Repairs and maintenance	1,664,999	1,952,057
Insurance	859,645	753,976
Legal and professional	1,051,845	1,246,403
Utilities	595,564	492,693
Printing and supplies	346,819	400,363
Other	3,587,816	2,820,234
<b>Total operating expenses</b>	<b>21,059,409</b>	<b>20,806,286</b>
<b>Operating income before depreciation and amortization</b>	<b>26,222,997</b>	<b>15,722,434</b>
Depreciation and amortization	3,940,112	3,281,422
<b>Operating income</b>	<b>22,282,885</b>	<b>12,441,012</b>
Nonoperating revenues (expenses):		
Investment and other income	1,429	415,203
Interest expense	(1,681,481)	(2,434,759)
Gain on sale of capital assets	52,967	38,713
Excess revenue distribution to City of Miami	(10,000,000)	(3,000,000)
<b>Total nonoperating revenues (expenses)</b>	<b>(11,627,085)</b>	<b>(4,980,843)</b>
<b>Income before capital contribution</b>	<b>10,655,800</b>	<b>7,460,169</b>
Capital contribution	1,581,667	1,248,461
<b>Change in net position</b>	<b>12,237,467</b>	<b>8,708,630</b>
Net position:		
Beginning of year	47,805,554	39,096,924
End of year	<b>\$ 60,043,021</b>	<b>\$ 47,805,554</b>

See notes to financial statements.



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

**Statements of Cash Flows  
Fiscal Years Ended September 30, 2021 and 2020**

	2021	2020
Cash flows from operating activities:		
Cash received from customers	\$ 48,199,144	\$ 36,588,886
Cash paid to suppliers	(13,493,250)	(10,886,536)
Cash paid to employees for services	(9,292,342)	(9,707,061)
<b>Net cash provided by operating activities</b>	<b>25,413,552</b>	<b>15,995,289</b>
Cash flows from investing activities:		
Interest received	195,024	338,374
Purchase of investments	(8,325,908)	(10,762,189)
Proceeds from sales and maturities of investments	6,605,026	12,096,400
<b>Net cash (used in) provided by investing activities</b>	<b>(1,525,858)</b>	<b>1,672,585</b>
Cash flows from noncapital financing activities:		
Excess revenue distribution to City of Miami	(5,000,000)	(3,133,331)
Payments received from other governments	485,209	560,857
Payments received from (paid to) City of Miami	591,882	(1,489,502)
<b>Net cash used in noncapital financing activities</b>	<b>(3,922,909)</b>	<b>(4,061,976)</b>
Cash flows from capital and related financing activities:		
Payments for capital acquisitions	(320,248)	(9,495,677)
Proceeds from sale of capital assets	56,877	43,004
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	(1,300,000)	(1,760,000)
Interest paid on long-term debt	(2,302,401)	(2,846,286)
Repayments on City of Miami loan	(150,000)	(150,000)
Capital contributions	1,581,667	1,248,461
<b>Net cash used in capital and related financing activities</b>	<b>(2,434,105)</b>	<b>(13,989,766)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>17,530,680</b>	<b>(383,868)</b>
Cash and cash equivalents, beginning of year (including \$19,242,614 and \$20,398,030 in restricted assets for 2021 and 2020, respectively)	24,750,643	25,134,511
Cash and cash equivalents, end of year (including \$19,524,944 and \$19,242,614 in restricted assets for 2021 and 2020, respectively)	<u><u>\$ 42,281,323</u></u>	<u><u>\$ 24,750,643</u></u>

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, 2021 and 2020**

	2021	2020
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 22,282,885	\$ 12,441,012
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	3,940,112	3,281,422
Change in assets, deferred inflow of resources, liabilities and deferred outflow of resources:		
Accounts and other receivables	286,420	(21,004)
Prepaid expenses and other current assets	(203,416)	153,308
Rental advances on leased lots, net	-	45,770
Net pension asset	-	47,751
Other assets	40,474	69,123
Deferred outflow of resources related to pension	348,931	290,586
Deferred outflow of resources related to OPEB	(5,831)	(8,731)
Accounts payable	(1,361,546)	(137,340)
Accrued payroll	(220,150)	59,330
Accrued liabilities	(90,394)	(286,670)
Accrued vacation and sick pay	33,171	31,888
Deposits	564,206	55,405
Net pension liability	(457,299)	513,268
Other post-employment benefit liabilities	14,691	(119,154)
Unearned revenue	25,638	(43,358)
Deferred inflow of resources related to pension	240,761	(503,546)
Deferred inflow of resources related to OPEB	(25,101)	126,229
<b>Net cash provided by operating activities</b>	<b>\$ 25,413,552</b>	<b>\$ 15,995,289</b>

See notes to financial statements.

Department of Off-Street Parking  
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Statements of Fiduciary Funds Net Position  
September 30, 2021 and 2020

	2021		2020	
	Pension Trust Fund	Design District Custodial Fund	Pension Trust Fund	Design District Custodial Fund
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ 3,100,393	\$ -	\$ 3,029,091
Investments at fair value:				
Equity mutual funds	16,024,520	-	13,630,922	-
Fixed income mutual funds	9,554,224	-	8,194,445	-
Short-term cash investment funds	1,437,030	-	913,789	-
<b>Total investments</b>	<b>27,015,774</b>	<b>-</b>	<b>22,739,156</b>	<b>-</b>
Accrued interest and other receivable	18,903	-	15,373	-
Due from Department of Off-Street Parking	3,252	-	-	-
<b>Total assets</b>	<b>27,037,929</b>	<b>3,100,393</b>	<b>22,754,529</b>	<b>3,029,091</b>
<b>Liabilities</b>				
Accrued expenses	-	-	10,343	-
Due to Department of Off-Street Parking	-	-	21,607	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>31,950</b>	<b>-</b>
<b>Net Position</b>				
Restricted For:				
Pensions	27,037,929	-	22,722,579	-
Other governments	-	3,100,393	-	3,029,091
<b>Total net position</b>	<b>\$ 27,037,929</b>	<b>\$ 3,100,393</b>	<b>\$ 22,722,579</b>	<b>\$ 3,029,091</b>

See notes to financial statements.

**Department of Off-Street Parking  
of the City of Miami, Florida  
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**Statements of Changes in Fiduciary Funds Net Position  
Fiscal Years Ended September 30, 2021 and 2020**

	2021		2020	
	Pension Trust Fund	Design District Custodial Fund	Pension Trust Fund	Design District Custodial Fund
Additions to net position attributed to:				
Pension contributions:				
Employer	\$ 562,993	\$ -	\$ 581,354	\$ -
Participants	189,302	-	197,591	-
Parking contributions	-	71,302		105,646
Net appreciation in fair value of investments	3,767,497	-	853,567	-
Dividends and interest on investments	683,651	-	942,226	-
<b>Total additions</b>	<b>5,203,443</b>	<b>71,302</b>	<b>2,574,738</b>	<b>105,646</b>
Deductions from net position attributed to:				
Benefits paid to participants	780,470	-	937,662	-
Administrative expenses	107,623	-	100,448	-
<b>Total deductions</b>	<b>888,093</b>	<b>-</b>	<b>1,038,110</b>	<b>-</b>
<b>Increase in net position</b>	<b>4,315,350</b>	<b>71,302</b>	<b>1,536,628</b>	<b>105,646</b>
Net position at beginning of year, as restated (see Note 1)	<b>22,722,579</b>	<b>3,029,091</b>	21,185,951	2,923,445
Net position at end of year	<b>\$ 27,037,929</b>	<b>\$ 3,100,393</b>	<b>\$ 22,722,579</b>	<b>\$ 3,029,091</b>

See notes to financial statements.

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

**Notes to Financial Statements**

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

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

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

The City Commission is financially accountable for the Authority and, therefore, it is accounted for as a Business-Type Activity in the City's annual comprehensive 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 Custodial Fund** accounts for assets the Authority holds for the City of Miami. This custodial fund records monies collected by the Authority on behalf of the City of Miami to be used for future parking improvements in the Design District Area of the City and is reported as fiduciary activities.

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**

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

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

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

**Basis of accounting:** The Authority utilizes the accrual basis of accounting for its business-type activities and its fiduciary funds. 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, *Fair Value Measurement and Application*. 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).

Department of Off-Street Parking  
of the City of Miami, Florida  
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Notes to Financial Statements

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**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.

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

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

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

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

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

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

**Department of Off-Street Parking  
of the City of Miami, Florida  
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**Notes to Financial Statements**

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

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

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

Deferred Outflow of Resources related to pensions includes the difference between expected and actual experience regarding economic or demographic factors, as well as changes in actuarial assumptions. Both are amortized over the average expected remaining service lives of all employees (in years). Employer contributions to pension plans made subsequent to the measurement date are also deferred and reduce pension liability in the subsequent year. Deferred Outflow of Resources related to OPEB includes benefit payments made on behalf of employees subsequent to the measurement date that are deferred and reduce the OPEB liability in the subsequent year. Deferred 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. The Deferred Inflow of Resources related to pensions also includes changes in actuarial assumptions. This amount is deferred and amortized over the average expected remaining service lives of all employees (in 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 \$1,012,023 and \$978,852 at September 30, 2021 and 2020, 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.

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

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

**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, 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.

**Implementation of GASB Statement No. 84:** The GASB issued Statement No. 84, *Fiduciary Activities* in January 2017. The requirements of this Statement were to be effective for reporting periods beginning after December 15, 2019. In response to the Covid 19 pandemic, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. Accordingly, GASB Statement No. 84, *Fiduciary Activities* became effective starting in fiscal year 2021.

The Statement establishes guidance regarding what constitutes fiduciary activities for accounting and financial reporting purposes. The focus of the criteria generally is on: (1) whether a government is controlling the assets of the fiduciary activity, and (2) the beneficiaries with whom a fiduciary relationship exists.

The Design District Custodial Fund met the criteria for reporting as fiduciary activities in a custodial fund. Accordingly, beginning net position was restated and increased by \$2,923,445, as follows:

	Design District Custodial Fund
Total Net Position, October 1, 2019, as reported	\$ -
Impact of Implementation of GASB Statement No. 84	2,923,445
Total Net Position, October 1, 2019, as restated	<u>\$ 2,923,445</u>

With the implementation of GASB Statement No. 84 for the Design District Custodial Fund, certain amounts previously classified as liabilities were reclassified to net position.

**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.

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

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

**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, 2021 and 2020, the Authority's cash, cash equivalents and investments were as follows:

	2021	2020
Investments:		
U.S. Treasury Notes	\$ 8,441,869	\$ 5,479,541
Federal National Mortgage Association	806,440	959,704
Federal Home Loan Bank	1,301,909	1,024,730
Federal Home Loan Mortgage Corporation	-	1,654,105
Federal Farm Credit Bank	-	399,884
Corporate notes	3,061,510	2,555,553
Florida State Board of Administration	1,364	1,361
<b>Total investments</b>	<b>13,613,092</b>	<b>12,074,878</b>
Cash and cash equivalents:		
Money market mutual funds	237,833	1,766,147
Demand deposits	42,008,272	22,949,688
Petty cash	35,218	34,808
<b>Total cash and cash equivalents</b>	<b>42,281,323</b>	<b>24,750,643</b>
<b>Total cash, cash equivalents and investments</b>	<b>\$ 55,894,415</b>	<b>\$ 36,825,521</b>

At September 30, 2021 and 2020, the Design District Custodial Fund's cash and cash equivalent balances were as follows:

	2021	2020
Money market mutual funds	\$ 478,596	\$ 413,237
Demand deposits	2,621,797	2,615,854
<b>Total cash and cash equivalents</b>	<b>\$ 3,100,393</b>	<b>\$ 3,029,091</b>

The money market mutual funds have a weighted average maturity of less than one year for both 2021 and 2020.

**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, 2021 and 2020, the Authority's cash, cash equivalents and investments were categorized as follows:

Investment Type	2021	
	Amount	Level 2
U.S. Treasury Notes	\$ 8,441,869	\$ 8,441,869
Federal National Mortgage Association	806,440	806,440
Federal Home Loan Bank	1,301,909	1,301,909
Corporate Notes	3,061,510	3,061,510
<b>Total investments</b>	<b>13,611,728</b>	<b>\$ 13,611,728</b>

Florida State Board of Administration	1,364
Cash and cash equivalents	42,281,323
<b>Total cash, cash equivalents and investments</b>	<b>\$ 55,894,415</b>

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
<b>Total investments</b>	<b>12,073,517</b>	<b>\$ 12,073,517</b>

Florida State Board of Administration	1,361
Cash and cash equivalents	24,750,643
<b>Total cash, cash equivalents and investments</b>	<b>\$ 36,825,521</b>

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

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

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

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

**Interest rate risk:** Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Authority's investment policy does not have provisions that limit investment maturity as a means of managing exposure to fair value losses arising from increasing interest rates. Information about the sensitivity of the fair value of the Authority's investments and market interest rate fluctuations is provided by the following table that shows the distribution of the Authority's debt-type investments by weighted average years to maturity at September 30, 2021 and 2020:

Investment Type	2021	
	Fair Value	Weighted Average Maturity (in Years)
Corporate Notes	\$ 3,061,510	1.12
U.S. Treasury Notes	8,441,869	1.08
Federal National Mortgage Association	806,440	Less than one year
Federal Home Loan Bank	1,301,909	Less than one year
Florida State Board of Administration	1,364	Less than one year
Money market mutual funds	237,833	Less than one year
<b>Total</b>	<b>\$ 13,850,925</b>	

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
<b>Total</b>	<b>\$ 13,841,025</b>	

**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, 2021 and 2020, respectively. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not required to have credit risk disclosures. The Authority's corporate notes are rated by Moody's as an A or better.



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

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

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

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

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

Due from primary government represents amounts owed by the City as of September 30, 2021 and 2020, totaling \$710,424 and \$1,195,633, 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 2021 and 2020, of \$8,000,000 and \$3,000,000, respectively, and represents 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 follows:

	2021	2020
Due to City of Miami:		
Excess revenue distribution to the City of Miami	\$ 8,000,000	\$ 3,000,000
Due from City of Miami	(710,424)	(1,195,633)
<b>Due to City of Miami, net</b>	<b>\$ 7,289,576</b>	<b>\$ 1,804,367</b>

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

**Note 4. Capital Assets**

Capital assets activity for the years ended September 30, 2021 and 2020, are summarized as follows:

	Balance September 30, 2019	Additions and Transfers	Deletions and Transfers	Balance September 30, 2020	Additions and Transfers	Deletions and Transfers	Balance September 30, 2021
Capital assets, not being depreciated:							
Land	\$ 5,948,011	\$ -	\$ (10,800)	\$ 5,937,211	\$ -	\$ -	\$ 5,937,211
Construction in progress:							
New developments	16,266,643	7,156,771	(23,024,576)	398,838	140,378	-	539,216
<b>Total capital assets,     not being depreciated</b>	22,214,654	7,156,771	(23,035,376)	6,336,049	140,378	-	6,476,427
Capital assets, being depreciated:							
Building and structures	67,938,285	22,819,190	-	90,757,475	(59,658)	-	90,697,817
Leasehold improvements	8,808,574	2,601,837	-	11,410,411	-	-	11,410,411
Furniture and fixtures	775,085	105,720	-	880,805	39,856	-	920,661
Equipment	6,045,984	2,035,459	(17,664)	8,063,779	199,673	(326,346)	7,937,106
<b>Total capital assets,     being depreciated</b>	83,567,928	27,562,206	(17,664)	111,112,470	179,871	(326,346)	110,965,995
Less accumulated depreciation and amortization							
Building and structures	(31,405,472)	(1,966,914)	-	(33,372,386)	(2,639,835)	-	(36,012,221)
Leasehold improvements	(6,970,613)	(2,471,072)	-	(9,441,685)	(246,726)	-	(9,688,411)
Furniture and fixtures	(489,475)	(64,370)	-	(553,845)	(66,311)	-	(620,156)
Equipment	(3,925,641)	(966,990)	12,618	(4,880,013)	(987,240)	322,437	(5,544,816)
<b>Total accumulated     depreciation</b>	(42,791,201)	(5,469,346)	12,618	(48,247,929)	(3,940,112)	322,437	(51,865,604)
<b>Total capital assets,     being depreciated, net</b>	40,776,727	22,092,860	(5,046)	62,864,541	(3,760,241)	(3,909)	59,100,391
<b>Total capital assets, net</b>	\$ 62,991,381	\$ 29,249,631	\$ (23,040,422)	\$ 69,200,590	\$ (3,619,863)	\$ (3,909)	\$ 65,576,818

**Department of Off-Street Parking  
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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, 2021, and 2020, are as follows (in thousands):

	Balance September 30, 2020	Additions	Reductions	Balance September 30, 2021	Amounts Due Within One Year
Bonds payable					
Revenue bonds	\$ 52,180	\$ -	(1,300)	\$ 50,880	\$ 1,695
Bond premiums	6,847	-	(856)	5,991	
City of Miami loan	750	-	(150)	600	150
Pension liability	513	-	(457)	56	-
Other post-employment benefit liability	378	15	-	393	-
Compensated absences	979	660	(627)	1,012	431
<b>Total long-term liabilities</b>	<b>\$ 61,647</b>	<b>\$ 675</b>	<b>\$ (3,390)</b>	<b>\$ 58,932</b>	<b>\$ 2,276</b>

	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	849	(817)	979	465
<b>Total long-term liabilities</b>	<b>\$ 63,586</b>	<b>\$ 61,696</b>	<b>\$ (63,635)</b>	<b>\$ 61,647</b>	<b>\$ 1,915</b>

**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 September 30, 2021 is \$50.9 million.

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**Notes to Financial Statements**

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

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

Maturing in Fiscal Year	Principal	Interest	Total
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	2,065,000	1,858,775	3,923,775
2027-2031	11,970,000	7,597,000	19,567,000
2032-2036	15,100,000	4,458,625	19,558,625
2037-2040	14,425,000	1,182,300	15,607,300
Total	50,880,000	23,493,050	74,373,050
Current portion	(1,695,000)	(2,234,025)	(3,929,025)
<b>Long-term portion</b>	<b>\$ 49,185,000</b>	<b>\$ 21,259,025</b>	<b>\$ 70,444,025</b>

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, 2021 and 2020, are as follows:

Account	2021	2020
Interest	\$ 1,695,960	\$ 1,926,639
Principal	1,695,008	1,182,242
Reserve	3,986,382	3,986,139
	<b>\$ 7,377,350</b>	<b>\$ 7,095,020</b>

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, 2021, the Authority had drawn \$3,000,000 of this loan and made repayments in the amount of \$2,400,000. 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.

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**Notes to Financial Statements**

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

The remaining future annual principal payments are as follows:

Years Ending September 30:	Required Principal Payments
2022	\$ 150,000
2023	150,000
2024	150,000
2025	150,000
	<u>\$ 600,000</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, 2021.

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

**Defined Benefit Pension Plan**

**Plan Description**

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

**Employees covered by benefit terms:** Membership of the DB Plan consisted of the following on October 1, 2020 and 2019, the dates of the most recent actuarial valuations:

	2021	2020
Inactive employees or beneficiaries currently receiving benefits	24	22
Inactive employees entitled to but not yet receiving benefits	11	9
Active employees	44	52
	<u>79</u>	<u>83</u>

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

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**Notes to Financial Statements**

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

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

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

**Employer Contributions:** The Authority's contractually required contribution rate as a percentage of annual payroll was 19% for the years ended September 30, 2021 and 2020, 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	2021	2020
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, 2021 and 2020:

Investment Type	2021	
	Amount	Level 1
Equity fund	\$ 16,024,520	\$ 16,024,520
Fixed-income mutual fund	9,554,224	9,554,224
Equity securities	816,532	816,532
	26,395,276	<u>\$ 26,395,276</u>
Measured at amortized costs:		
Money market mutual funds	620,498	
<b>Total investments</b>	<u>\$ 27,015,774</u>	
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	
<b>Total investments</b>	<u>\$ 22,739,156</u>	

**Rate of Return:** The annual rate of return on plan investments, net of pension plan investment expense, was 19.6% and 8.6% for the years ended September 30, 2021 and 2020, respectively. The annual rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts 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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**Notes to Financial Statements**

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

The following represents Morningstar's ratings and the fair value of the DB Plan's fixed-income investment portfolio on September 30, 2021 and 2020:

Investments	2021		
	Morningstar's Rating	Fair Value	Percentage of Fixed Income Investments
Virtus-Seix Total Return Bond Fund	3 Stars	\$ 2,791,115	29.2%
Western Asset Core Plus Bond Fund	5 Stars	2,777,160	29.1%
PIMCO Investment Grade Bond Fund	4 Stars	1,501,429	15.7%
Vanguard Total Bond Market Index Fund	3 Stars	1,431,878	15.0%
Neuberger Berman High Income Bond Fund	4 Stars	1,052,642	11.0%
<b>Total</b>		<b>\$ 9,554,224</b>	<b>100.0%</b>

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%
<b>Total</b>		<b>\$ 8,194,445</b>	<b>100.0%</b>

**Custodial credit risk:** For investments, it is the risk that in the event of the failure of the counterparty, the DB 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 DB 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, 2021 and 2020.



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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, 2021 and 2020:

Investment Type	2021	
	Fair Value	Average Maturity in Years
Western Asset Core Plus Bond Fund	\$ 2,777,160	13
PIMCO Investment Grade Bond Fund	1,501,429	12
Vanguard Total Bond Market Index Fund	1,431,878	9
Virtus-Seix Total Return Bond Fund	2,791,115	9
Neuberger Berman High Income Bond Fund	1,052,642	7
<b>Total</b>	<b>\$ 9,554,224</b>	

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
<b>Total</b>	<b>\$ 8,194,445</b>	

**Net pension liability:** The components of the net pension liability of the DB Plan were as follows at September 30, 2021 and 2020:

	2021	2020
Total pension liability	\$ 22,778,548	\$ 21,699,219
Plan fiduciary net position	(22,722,579)	(21,185,951)
Net pension liability	<b>\$ 55,969</b>	<b>\$ 513,268</b>
Plan fiduciary net position as a percentage of the total pension liability	99.8%	97.6%

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**Notes to Financial Statements**

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

**Actuarial Assumptions – 2021:** The total pension liability was determined by an actuarial valuation as of October 1, 2019 with updated asset information as of September 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Measurement Date	September 30, 2020
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.
Retirement Age	Experience-based table of rates based on year of eligibility.
Mortality	<p>Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non-teacher) members in their July 1, 2019 actuarial valuation. These rates were taken from the Pub-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018.</p> <p>Adjustments to the published mortality tables were developed in a statewide experience study conducted by the FRS covering the period 2013 through 2018. 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, 2019 actuarial valuation report of the FRS Pension Plan.</p>
Notes	<p>See Discussion of Valuation Results in the October 1, 2019 Actuarial Valuation Report. The Total Pension Liability was determined based on that valuation, using the actuarial assumptions and methods described above, applied to all periods included in the measurement. New mortality assumptions developed in a statewide experience study conducted by the FRS covering the period 2013 through 2018 and adopted for its July 1, 2019 valuation were also incorporated into these measurements. The impact of these assumption changes is shown in the Changes of Assumptions line of the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios.</p>
Experience Study	<p>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.</p>

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

**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>  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>  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.

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, 2021 and 2020:

Asset Class	2021	2020
	Long-Term Expected Real Rate of Return	
Equity	6.4%	6.7%
Fixed income	2.3%	2.0%

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

**Discount Rate:** The discount rate used to measure total pension liability was 6% for the fiscal years ended September 30, 2021 and 2020. The discount rate reflects the long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits, to the extent that the pension plan's fiduciary net position is projected to be sufficient to make projected benefits payments and pension plan assets are expected to be invested using a strategy to achieve that return. The Authority complies with the State Statutes by making contributions to the DB Plan in amounts at least equal to the actuarially determined contribution.

The following schedule represents the changes in the Authority's net pension liability for the years ended September 30, 2021 and 2020:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
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
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
Changes for the year:			
Service cost	563,891	-	563,891
Interest	1,307,840	-	1,307,840
Differences between expected and actual experience	384,777	-	384,777
Changes in assumptions	(242,571)	-	(242,571)
Contributions – employer	-	581,354	(581,354)
Contributions – member	-	197,591	(197,591)
Net investment income	-	1,724,241	(1,724,241)
Benefit payments, including refunds of member contributions	(633,820)	(633,820)	-
Refunds (lump-sum payments)	(303,842)	(303,842)	-
Administrative expense	-	(31,950)	31,950
Other adjustments	3,054	3,054	-
Net changes	1,079,329	1,536,628	(457,299)
Balances at September 30, 2021	\$ 22,778,548	\$ 22,722,579	\$ 55,969

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

**Sensitivity of the net pension liability to changes in the discount rate:** The following table provides the sensitivity of the net pension liability to changes in the discount rate as of September 30, 2021 and 2020. In particular, the table presents the plan's net pension liability, if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	2021		
	1% Decrease (5%)	Current Discount Rate (6%)	1% Increase (7%)
Net pension liability (asset)	\$ 2,315,906	\$ 55,969	\$ (1,867,584)
	2020		
	1% Decrease (5%)	Current Discount Rate (6%)	1% Increase (7%)
Net pension liability (asset)	\$ 2,687,433	\$ 513,268	\$ (1,331,475)

**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, 2021 and 2020, the Authority recognized pension expense of \$695,386 and \$929,413, respectively. The Authority reported deferred outflow of resources and deferred inflows of resources related to pensions from the following sources:

	2021		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow (Inflow) of Resources
Differences between expected and actual experience	\$ 795,265	\$ -	\$ 795,265
Changes in assumptions	432,978	184,816	248,162
Net difference between projected and actual earnings on pension plan investments	-	544,645	(544,645)
Employer contributions subsequent to measurement date	562,993	-	562,993
Total	\$ 1,791,236	\$ 729,461	\$ 1,061,775

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

	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>

The deferred outflows of resources resulting from employer contributions made subsequent to the measurement date was \$562,993 as of September 30, 2021, will be recognized as a reduction of the net pension liability in the year ending September 30, 2022.

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:**

2022	\$ 252,300
2023	252,541
2024	77,151
2025	(83,210)
Total	<u>\$ 498,782</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 Authority 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, 2021 and 2020, were as follows:

	2021	2020
Employer contributions	\$ 71,440	\$ 64,467
Employee contributions	71,440	64,467
	<u>\$ 142,880</u>	<u>\$ 128,934</u>

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

**Deferred Compensation Plan**

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

**Note 7. Other Postemployment Benefits (OPEB)**

**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, 2021 and 2020:

	2021	2020
Inactive employees or beneficiaries currently receiving benefits	2	2
Active employees	70	70
	<u>72</u>	<u>72</u>

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**Note 7. Other Postemployment Benefits (Continued)**

**Total OPEB Liability**

The following table provides the change in total OPEB liability for the years ended September 30, 2021, and 2020:

	2021	2020
Total OPEB Liability:		
Service cost	\$ 12,037	\$ 13,400
Interest cost	10,576	19,167
Difference between expected and actual experience	-	(151,330)
Changes in assumptions	3,976	20,818
Benefit payments	(11,898)	(21,209)
Net change in total OPEB liability	14,691	(119,154)
Total OPEB Liability – beginning	378,491	497,645
Total OPEB Liability – ending	<u>\$ 393,182</u>	<u>\$ 378,491</u>

The Authority's total OPEB liability was measured as of September 30, 2020 and 2019, respectively.



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**Note 7. Other Postemployment Benefits (Continued)**

**Actuarial assumptions – 2021:** 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, 2020
Inflation	2.3%
Discount Rate	2.4%
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%
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".
Other Information: Notes	<p>The following assumption changes have been reflected in the Schedule of Changes in the Total OPEB Liability for the measurement period ending September 30, 2020:</p> <ul style="list-style-type: none"> <li>- The discount rate was changed from 2.8% as of the beginning of the measurement period to 2.4% as of September 30, 2020 (measurement date).</li> <li>- Removal of a load modeling the excise ("Cadillac") tax on healthcare plans to reflect the repeal in December 2019.</li> <li>- There were no benefit changes during the year.</li> </ul>

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

**Notes to Financial Statements**

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**Note 7. Other Postemployment Benefits (Continued)**

**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".
Other Information: Notes	<p>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:</p> <ul style="list-style-type: none"> <li>- The discount rate was changed from 3.8% as of the beginning of the measurement period to 2.8% as of September 30, 2019 (measurement date).</li> <li>- The expected claim costs and premiums were updated to reflect recent information provided for this valuation.</li> <li>- Rates of retiree medical coverage acceptance was lowered to 20% (from 25%)</li> <li>- The assumed rate of inflation was revised from 2.5% to 2.3%, and the healthcare cost trend assumption was revised accordingly.</li> <li>- 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.</li> </ul> <p>There were no benefit changes during the year.</p>

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

**Notes to Financial Statements**

**Note 7. Other Postemployment Benefits (Continued)**

**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 2.4% and 2.8% for the fiscal years ended September 30, 2021 and 2020, respectively.

**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, 2021 and 2020, respectively:

	2021		
	1% Decrease (1.4%)	Current Discount Rate (2.4%)	1% Increase (3.4%)
Total OPEB Liability	\$ 432,450	\$ 393,182	\$ 359,309
	2020		
	1% Decrease (1.8%)	Current Discount Rate (2.8%)	1% Increase (3.8%)
Total OPEB Liability	\$ 418,310	\$ 378,491	\$ 344,215

**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, 2021 and 2020, respectively:

	2021		
	1% Decrease (5.4%)	Current Healthcare Cost Trend Rate (6.4%)	1% Increase (7.4%)
Total OPEB Liability	\$ 349,168	\$ 393,182	\$ 445,054
	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

**Department of Off-Street Parking  
of the City of Miami, Florida  
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**Notes to Financial Statements**

**Note 7. Other Postemployment Benefits (Continued)**

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

For the years ended September 30, 2021 and 2020, the Authority recognized OPEB expense of \$811 and \$10,242, respectively. The Authority reported the deferred outflow of resources and deferred inflows of resources related to OPEB from the following sources:

	2021		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow (Inflow) of Resources
Benefits paid subsequent to measurement date	\$ 17,052	\$ -	\$ 17,052
Changes in assumptions	18,719	16,430	2,289
Difference between expected and actual experience	-	110,976	(110,976)
Total	<u>\$ 35,771</u>	<u>\$ 127,406</u>	<u>\$ (91,635)</u>

	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>

The deferred outflows of resources related to benefits paid subsequent to measurement date was \$17,052 as of September 30, 2021 and will be recognized as a reduction of the total OPEB liability for the fiscal year ending September 30, 2022.

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:**

2022	\$ 21,802
2023	21,802
2024	21,527
2025	18,811
2026	16,878
Thereafter	7,867
Total	<u>\$ 108,687</u>

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

**Notes to Financial Statements**

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**Note 8. Commitments and Contingencies**

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

**Agreement with the City:** Pursuant to an agreement between the City and the Authority, the Authority agreed to transfer to the City, annually for a period of five years, commencing with fiscal year ended on September 30, 1999, an amount equal to the Authority's excess revenue after paying operating expenses, debt service payments, meeting all renewal and replacement capital requirements and setting aside reserves for the working capital needs of the Authority as determined by the Board. The agreement with the City expired on September 30, 2003. However, Bond Ordinance 11693 (the Ordinance) authorized the issuance of the Series 1998 bonds and allows the Authority, at its option, to transfer excess revenue as noted above, except that no minimum transfer requirements are stipulated. The excess revenue paid to the City for the years ended September 30, 2021 and 2020 was \$10,000,000 and \$3,000,000, 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, 2021 and 2020:

Lease Type	2021	2020
Fixed rental	\$ 204,487	\$ 488,154
Revenue sharing	1,425,619	587,169

**Department of Off-Street Parking  
of the City of Miami, Florida  
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**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 July 2022.
- 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
2022	\$ 662,907
2023	625,263
2024	567,043
2025	337,515
2026	298,462
Thereafter	896,214
<b>Total</b>	<b>\$ 3,387,404</b>

As of September 30, 2021, 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	(2,155,936)	1,481,399
<b>Total</b>	<b>\$ 3,758,565</b>	<b>\$ (2,155,936)</b>	<b>\$ 1,602,629</b>

**Department of Off-Street Parking  
of the City of Miami, Florida  
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**Notes to Financial Statements**

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**Note 12. Land 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. In July 2021, the development rights pursuant to the agreement were transferred to a new developer. The developer has extended the agreement until March 2023 to commence construction, at which time if the developer chooses to terminate the agreement, the land parcel transferred to the developer will revert to the Authority.

**Note 13. Coconut Grove Development Agreement**

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  
**Annual Comprehensive  
Financial Report**

Component Unit of the City of Miami, Florida  
Fiscal Year Ended September 30, 2021

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

	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability</b>							
Service cost	\$ 563,891	\$ 585,056	\$ 520,254	\$ 521,324	\$ 546,918	\$ 588,279	\$ 583,249
Interest cost	1,307,840	1,226,923	1,108,970	1,024,819	940,376	894,610	848,419
Differences between expected and actual experiences	384,777	343,928	524,664	491,995	288,921	-	92,049
Changes in assumptions	(242,571)	-	1,157,441	17,167	192,479	-	-
Benefit payments, including refunds of member contributions	(633,820)	(533,806)	(530,674)	(501,638)	(412,221)	(382,662)	(363,159)
Refunds (lump-sum payments)	(303,842)	(100,780)	(176,621)	(206,705)	(63,435)	(560,241)	(273,313)
Other adjustments	3,054	(3,054)	-	-	-	-	-
<b>Net change in total pension liability</b>	<b>1,079,329</b>	<b>1,518,267</b>	<b>2,604,034</b>	<b>1,346,962</b>	<b>1,493,038</b>	<b>539,986</b>	<b>887,245</b>
<b>Total pension liability – beginning</b>	<b>21,699,219</b>	<b>20,180,952</b>	<b>17,576,918</b>	<b>16,229,956</b>	<b>14,736,918</b>	<b>14,196,932</b>	<b>13,309,687</b>
<b>Total pension liability – ending (a)</b>	<b>\$ 22,778,548</b>	<b>\$ 21,699,219</b>	<b>\$ 20,180,952</b>	<b>\$ 17,576,918</b>	<b>\$ 16,229,956</b>	<b>\$ 14,736,918</b>	<b>\$ 14,196,932</b>
<b>Plan fiduciary net position</b>							
Contributions – employer	\$ 581,354	\$ 580,831	\$ 349,876	\$ 321,190	\$ 304,785	\$ 274,355	\$ 349,366
Contributions – member	197,591	222,798	227,583	218,494	240,380	259,613	268,548
Net investment income	1,724,241	882,295	1,720,636	2,285,236	1,231,339	(71,335)	1,400,108
Benefit payments	(633,820)	(533,806)	(530,674)	(501,638)	(412,221)	(382,662)	(363,159)
Refunds (lump-sum payments)	(303,842)	(100,780)	(176,621)	(206,705)	(63,435)	(560,241)	(273,313)
Administrative expense and other adjustments	(28,896)	(94,090)	(91,967)	(86,139)	(25,292)	(25,286)	(24,500)
<b>Net change in plan fiduciary net position</b>	<b>1,536,628</b>	<b>957,248</b>	<b>1,498,833</b>	<b>2,030,438</b>	<b>1,275,556</b>	<b>(505,556)</b>	<b>1,357,050</b>
<b>Plan fiduciary net position – beginning</b>	<b>21,185,951</b>	<b>20,228,703</b>	<b>18,729,870</b>	<b>16,699,432</b>	<b>15,423,876</b>	<b>15,929,432</b>	<b>14,572,382</b>
<b>Plan fiduciary net position – ending (b)</b>	<b>\$ 22,722,579</b>	<b>\$ 21,185,951</b>	<b>\$ 20,228,703</b>	<b>\$ 18,729,870</b>	<b>\$ 16,699,432</b>	<b>\$ 15,423,876</b>	<b>\$ 15,929,432</b>
<b>Net pension liability (asset) – ending (a) – (b)</b>	<b>\$ 55,969</b>	<b>\$ 513,268</b>	<b>\$ (47,751)</b>	<b>\$ (1,152,952)</b>	<b>\$ (469,476)</b>	<b>\$ (686,958)</b>	<b>\$ (1,732,500)</b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	<b>100%</b>	<b>98%</b>	<b>100%</b>	<b>107%</b>	<b>103%</b>	<b>105%</b>	<b>105%</b>
<b>Covered payroll</b>	<b>\$ 3,039,860</b>	<b>\$ 3,427,657</b>	<b>\$ 3,501,274</b>	<b>\$ 3,361,452</b>	<b>\$ 3,698,160</b>	<b>\$ 3,994,046</b>	<b>\$ 3,994,046</b>
<b>Net pension liability (asset) as a percentage of covered payroll</b>	<b>2%</b>	<b>15%</b>	<b>(1)%</b>	<b>(34)%</b>	<b>(13)%</b>	<b>(17)%</b>	<b>(42)%</b>

Note 1: This Schedule is presented to illustrate the requirements of GASB 68. Currently, only data for fiscal years ended September 30, 2015 through 2021 are available.

Note 2: New mortality assumptions developed in a statewide experience study conducted by the FRS covering the period 2013 through 2018 and adopted for its July 1, 2019 valuation were also incorporated into the measurements for fiscal year 2021. The impact of these assumption changes is shown in the Changes of Assumptions line of the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios.

**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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Annual money-weighted rate of return, net of investment expense	<b>19.6%</b>	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%
2021	562,993	562,993	-	2,912,344	19.3%

(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, 2020

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

Plan sponsor contribution rate	19.3%
Member contribution rate	6.5%

Methods and Assumptions used to determined contribution rates:

Actuarial cost method	Entry Age, Normal
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, 2020 actuarial valuation. These rates were taken from the Pub-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018.

Adjustments to the published mortality tables were developed in a statewide experience study conducted by the FRS covering the period 2013 through 2018. 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, 2020 actuarial valuation report of the FRS Pension Plan.

Other Information:

Notes	The actuarial funding method was changed from the Aggregate Cost Method to the Individual Entry-Age Actuarial Cost Method using a 10-year amortization period effective with the October 1, 2020 actuarial valuation.
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Note: This Schedule is presented to illustrate the requirements of GASB 68. Currently only data for fiscal years ended September 30, 2014 through 2021 is 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 Changes in the Total OPEB Liability**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Total OPEB Liability</b>				
Service cost	\$ 12,037	\$ 13,400	\$ 13,511	\$ 13,807
Interest cost	10,576	19,167	17,808	16,311
Difference between expected and actual experience	-	(151,330)	-	-
Changes in assumptions	3,976	20,818	(14,803)	(19,178)
Benefit payments	(11,898)	(21,209)	(28,304)	(27,754)
<b>Net change in total OPEB liability</b>	<b>14,691</b>	<b>(119,154)</b>	<b>(11,788)</b>	<b>(16,814)</b>
<b>Total OPEB Liability – beginning</b>	<b>378,491</b>	<b>497,645</b>	<b>509,433</b>	<b>526,247</b>
<b>Total OPEB Liability – ending</b>	<b>\$ 393,182</b>	<b>\$ 378,491</b>	<b>\$ 497,645</b>	<b>\$ 509,433</b>
<b>Covered payroll</b>	<b>\$ 7,052,508</b>	<b>\$ 6,429,139</b>	<b>\$ 5,570,380</b>	<b>\$ 5,043,116</b>
<b>Total OPEB Liability as a percentage of covered payroll</b>	<b>5.6%</b>	<b>5.9%</b>	<b>8.9%</b>	<b>10.1%</b>

Note 1: This Schedule is presented to illustrate the requirements of GASB 75. Currently only data for fiscal years ended September 30, 2018 through 2021 are available.

Note 2: The following assumption changes have been reflected in the Schedule of Changes in the Total OPEB Liability for the measurement period ended September 30, 2020:

- The discount rate was changed from 2.8% as of the beginning of the measurement period to 2.4% as of September 30, 2020 (measurement date).
- Removal of a load modeling in the excise ("Cadillac") tax on healthcare plans to reflect the repeal in December 2019.
- There were no benefit changes during the year.

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## SUPPLEMENTAL SCHEDULES

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

Component Unit of the City of Miami, Florida  
Fiscal Year Ended September 30, 2021



**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, 2021**

	2021 Budget	Actual	Budget Variance
Operating revenues:			
Parking lots	\$ 6,777,439	\$ 7,474,705	\$ 697,266
On-street	23,498,090	33,862,447	10,364,357
Off-street	4,424,627	3,474,080	(950,547)
Management and administrative fees	989,467	1,489,630	500,163
Other	553,000	981,544	428,544
<b>Total operating revenues</b>	<b>36,242,623</b>	<b>47,282,406</b>	<b>11,039,783</b>
Operating expenses:			
Salaries, wages and fringe benefits	9,669,729	9,221,515	448,214
Maintenance, security and other	11,252,816	11,837,894	(585,078)
<b>Total operating expenses</b>	<b>20,922,545</b>	<b>21,059,409</b>	<b>(136,864)</b>
<b>Operating income before depreciation and amortization</b>	<b>15,320,078</b>	<b>26,222,997</b>	<b>10,902,919</b>
Depreciation and amortization	3,573,659	3,940,112	(366,453)
<b>Operating income</b>	<b>11,746,419</b>	<b>22,282,885</b>	<b>10,536,466</b>
Nonoperating revenues (expenses):			
Investment and other income	160,000	1,429	(158,571)
Interest expense	(2,392,176)	(1,681,481)	710,695
Gain on sale of capital assets	-	52,967	52,967
Excess revenue distribution to City of Miami	-	(10,000,000)	(10,000,000)
<b>Total nonoperating revenues (expenses)</b>	<b>(2,232,176)</b>	<b>(11,627,085)</b>	<b>(9,394,909)</b>
<b>Income before capital contribution</b>	<b>9,514,243</b>	<b>10,655,800</b>	<b>1,141,557</b>
Capital contributions	-	1,581,667	1,581,667
<b>Change in net position</b>	<b>\$ 9,514,243</b>	<b>\$ 12,237,467</b>	<b>\$ 2,723,224</b>

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## STATISTICAL SECTION

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

Component Unit of the City of Miami, Florida  
Fiscal Year Ended September 30, 2021

## Statistical Section (Unaudited)

This part of the Authority's annual comprehensive 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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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.	68
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.	74

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Sources: Unless otherwise noted, the information in these exhibits is derived from the annual comprehensive 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**

	2012	2013	2014	2015
Operating revenue:				
Parking lots	\$ 7,804,016	\$ 8,376,690	\$ 8,437,285	\$ 8,207,772
On-street	13,649,453	14,097,206	14,559,254	16,783,353
Off-street	3,956,386	4,233,463	4,565,200	5,301,316
Management and administrative fees	919,904	816,185	901,433	935,337
Other	183,821	267,018	293,447	424,088
<b>Total operating revenue</b>	<b>26,513,580</b>	<b>27,790,562</b>	<b>28,756,619</b>	<b>31,651,866</b>
Operating expenses:				
Salaries, wages and fringe benefits	5,942,992	6,031,491	6,369,006	6,688,847
Repairs and maintenance	1,269,764	1,312,713	1,402,472	1,305,458
Security	756,810	808,592	937,534	1,049,389
Utilities	680,615	675,246	707,609	700,679
Other	6,094,548	6,849,606	6,958,919	6,202,144
<b>Total operating expenses</b>	<b>14,744,729</b>	<b>15,677,648</b>	<b>16,375,540</b>	<b>15,946,517</b>
<b>Operating income before depreciation and amortization</b>	<b>11,768,851</b>	<b>12,112,914</b>	<b>12,381,079</b>	<b>15,705,349</b>
Depreciation and amortization	(3,570,487)	(3,756,581)	(3,561,853)	(3,609,462)
<b>Operating income</b>	<b>8,198,364</b>	<b>8,356,333</b>	<b>8,819,226</b>	<b>12,095,887</b>
Nonoperating revenues (expenses):				
Interest income	25,992	13,002	11,692	36,756
Net increase (decrease) in fair value of investment	53,397	(71,714)	24,138	(35,302)
Interest expense	(3,603,709)	(3,569,797)	(3,507,348)	(3,441,789)
Gains (losses) on disposals/sales of capital assets	2,479,520	-	3,629	-
Contribution to other government and agency (1)	-	-	-	-
Claim settlement (2)	-	-	-	(100,000)
Other	-	211	-	-
<b>Total nonoperating revenues (expenses)</b>	<b>(1,044,800)</b>	<b>(3,628,298)</b>	<b>(3,467,889)</b>	<b>(3,540,335)</b>
<b>Net income (loss) before payments to primary government, capital contributions and special items</b>	<b>7,153,564</b>	<b>4,728,035</b>	<b>5,351,337</b>	<b>8,555,552</b>
Payments to primary government	(6,000,000)	(6,500,000)	(6,700,000)	(7,700,000)
Capital contributions (3)	-	-	-	-
Special item – gain on sale of land (4)	-	-	1,288,508	676,476
<b>Net income (loss)</b>	<b>\$ 1,153,564</b>	<b>\$ (1,771,965)</b>	<b>\$ (60,155)</b>	<b>\$ 1,532,028</b>
Capital Outlay	<b>\$ 2,176,701</b>	<b>\$ 1,007,265</b>	<b>\$ 610,199</b>	<b>\$ 1,547,178</b>

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

(2) Represents litigation settlement related to an employee.

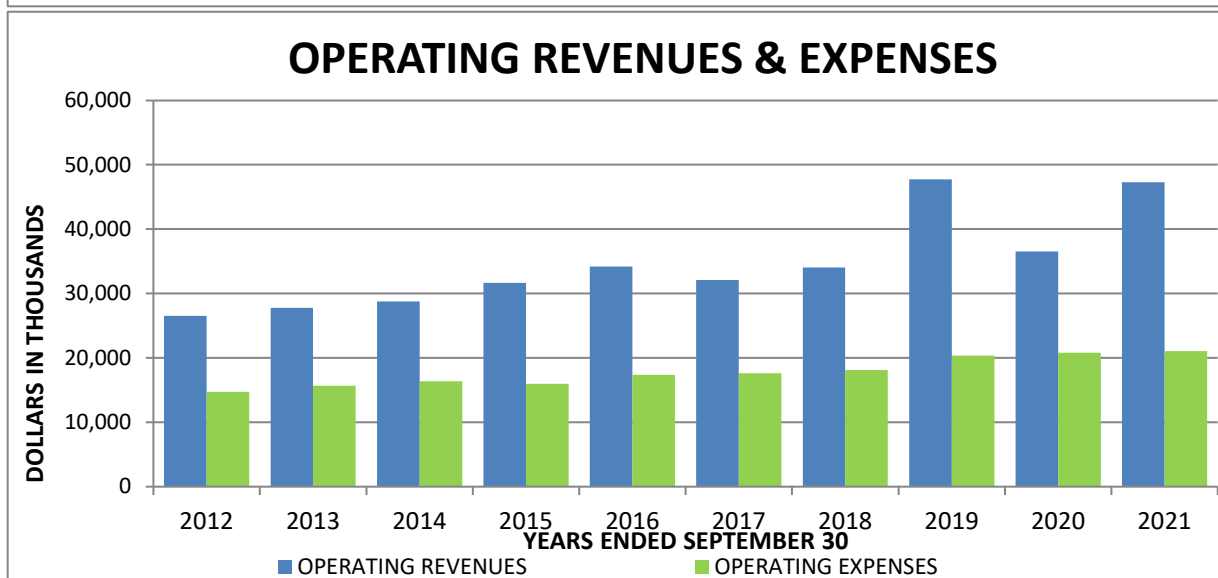
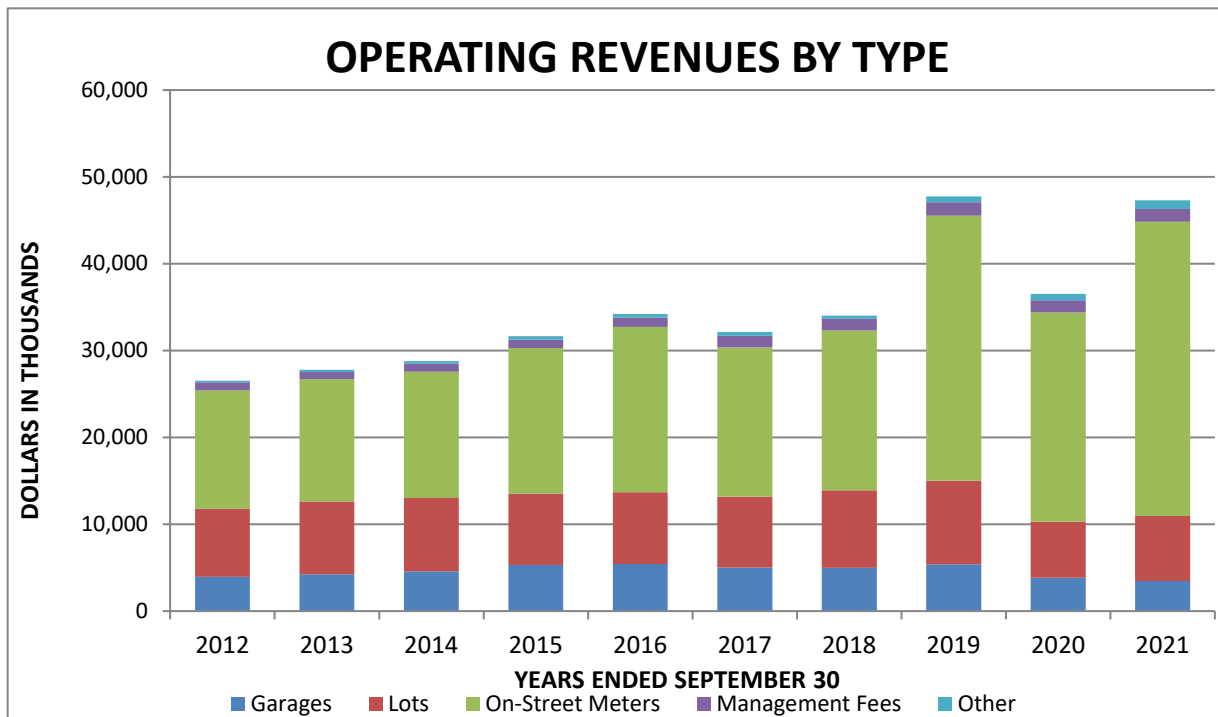
(3) Relates to FY 2016, 2017, 2019, 2020 and 2021 capital contributions from developer for the construction of parking facilities.

(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.

	2016		2017		2018		2019		2020		2021
\$	8,269,594	\$	8,136,278	\$	8,935,500	\$	9,659,113	\$	6,444,256	\$	7,474,705
	19,033,708		17,208,835		18,413,148		30,508,540		24,111,377		33,862,447
	5,408,425		5,028,186		4,975,018		5,365,086		3,830,061		3,474,080
	1,090,789		1,329,670		1,331,130		1,556,665		1,389,408		1,489,630
	409,734		414,700		364,864		646,577		753,618		981,544
	34,212,250		32,117,669		34,019,660		47,735,981		36,528,720		47,282,406
	7,266,120		7,475,084		7,543,801		9,193,938		10,144,682		9,221,515
	1,503,318		1,731,395		1,827,835		1,804,111		1,952,057		1,664,999
	1,023,256		977,815		826,131		854,558		1,313,729		1,439,276
	662,173		593,730		469,803		458,744		492,693		595,564
	6,920,551		6,851,431		7,457,908		8,028,020		6,903,125		8,138,055
	17,375,418		17,629,455		18,125,478		20,339,371		20,806,286		21,059,409
	16,836,832		14,488,214		15,894,182		27,396,610		15,722,434		26,222,997
	(2,938,872)		(2,673,315)		(2,664,234)		(2,984,371)		(3,281,422)		(3,940,112)
	13,897,960		11,814,899		13,229,948		24,412,239		12,441,012		22,282,885
	85,590		201,436		298,627		342,450		339,993		184,097
	(49,535)		(93,397)		(114,636)		220,545		75,210		(182,668)
	(3,397,353)		(3,320,418)		(3,234,685)		(3,190,385)		(2,434,759)		(1,681,481)
	9,202,294		(20,674)		43,197		370,290		38,713		52,967
	(2,359,872)		-		-		-		-		-
	(410,000)		-		-		-		-		-
	-		-		(2,000)		333,781		-		-
	3,071,124		(3,233,053)		(3,009,497)		(1,923,319)		(1,980,843)		(1,627,085)
	16,969,084		8,581,846		10,220,451		22,488,920		10,460,169		20,655,800
	(8,900,000)		(7,700,000)		(7,792,377)		(14,066,657)		(3,000,000)		(10,000,000)
	838,917		395,960		-		1,024,857		1,248,461		1,581,667
	-		-		-		-		-		-
\$	8,908,001	\$	1,277,806	\$	2,428,074	\$	9,447,120	\$	8,708,630	\$	12,237,467
\$	1,781,191	\$	1,845,643	\$	5,635,498	\$	12,361,317	\$	9,449,907	\$	320,248

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**

	2012	2013	2014	2015	2016
Business Activity:					
Net investment in capital assets	\$ 7,916,718	\$ 6,167,227	\$ (560,058)	\$ (1,533,804)	\$ (8,264,654)
Restricted for capital projects	-	-	-	-	12,147,594
Restricted for debt service	960,297	991,400	667,666	1,115,169	1,505,216
Restricted for pension benefits	-	-	-	1,732,500	686,958
Unrestricted	7,222,504	7,168,927	14,159,791	16,097,623	20,244,375
<b>Total business activity net position</b>	<b>\$ 16,099,519</b>	<b>\$ 14,327,554</b>	<b>\$ 14,267,399</b>	<b>\$ 17,411,488</b>	<b>\$ 26,319,489</b>

	2017	2018	2019	2020	2021
Business Activity:					
Net investment in capital assets	\$ (7,625,228)	\$ (3,017,248)	\$ 7,516,729	\$ 15,684,012	\$ 14,082,072
Restricted for capital projects	12,147,594	12,147,594	12,147,594	12,147,594	12,147,594
Restricted for debt service	1,586,482	1,682,936	1,733,930	1,944,680	2,252,768
Restricted for pension benefits	469,482	1,152,952	47,751	-	-
Unrestricted	21,018,965	17,683,570	17,650,920	18,029,268	31,560,587
<b>Total business activity net position</b>	<b>\$ 27,597,295</b>	<b>\$ 29,649,804</b>	<b>\$ 39,096,924</b>	<b>\$ 47,805,554</b>	<b>\$ 60,043,021</b>

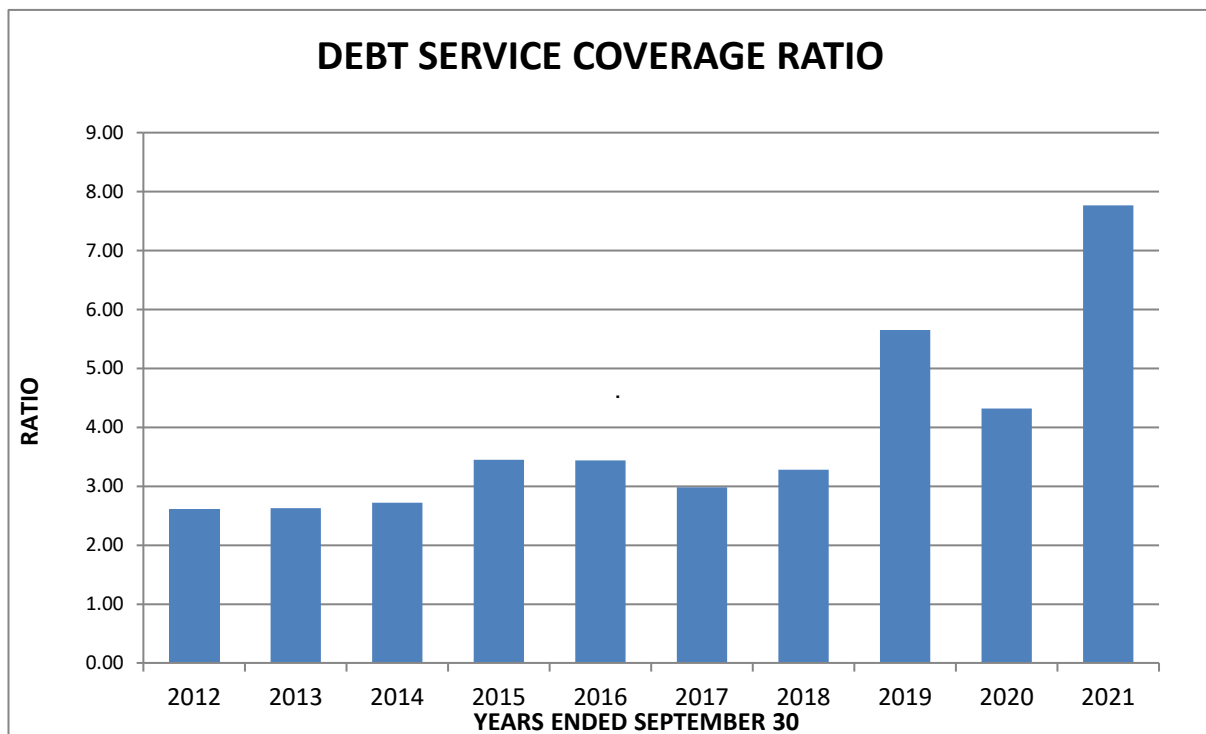


**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

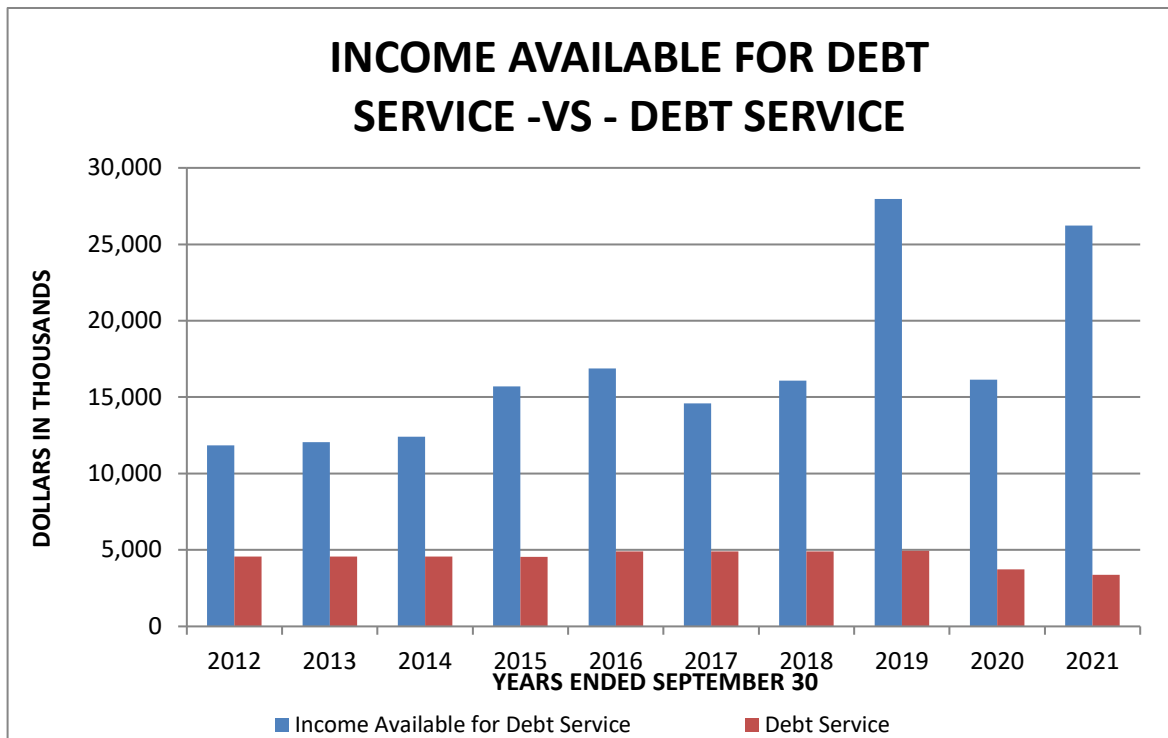
**Historical Schedule of Debt Service Coverage (Unaudited)  
Last Ten Fiscal Years**

	2012	2013	2014	2015
Income Available for Debt Service (a)	\$ 11,848,240	\$ 12,054,202	\$ 12,416,909	\$ 15,706,802
Debt Service				
Interest on bonds	3,534,890	3,500,977	3,438,528	3,360,720
Amortization of bond discount/(premium)	68,819	68,820	68,820	81,069
<b>Total interest expense</b>	<b>\$ 3,603,709</b>	<b>\$ 3,569,797</b>	<b>\$ 3,507,348</b>	<b>\$ 3,441,789</b>
Principal (b)	\$ 960,000	\$ 1,005,000	\$ 1,060,000	\$ 1,115,000
Debt Service on Bonds (c)	\$ 4,563,709	\$ 4,574,797	\$ 4,567,348	\$ 4,556,789
Debt Service Coverage Ratio (d)	2.60	2.63	2.72	3.45

- (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.



2016	2017	2018	2019	2020	2021
\$ 16,872,886	\$ 14,596,253	\$ 16,078,173	\$ 27,959,606	\$ 16,137,637	\$ 26,224,426
3,320,122	3,243,187	3,157,454	3,113,154	2,627,755	2,537,294
77,231	77,231	77,231	77,231	(192,996)	(855,813)
\$ 3,397,353	\$ 3,320,418	\$ 3,234,685	\$ 3,190,385	\$ 2,434,759	\$ 1,681,481
\$ 1,505,000	\$ 1,585,000	\$ 1,670,000	\$ 1,760,000	\$ 1,300,000	\$ 1,695,000
\$ 4,902,353	\$ 4,905,418	\$ 4,904,685	\$ 4,950,385	\$ 3,734,759	\$ 3,376,481
3.44	2.98	3.28	5.65	4.32	7.77



**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)
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	0.04%	135.167
2021	56,870,690	-	-	600,000	57,470,690	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

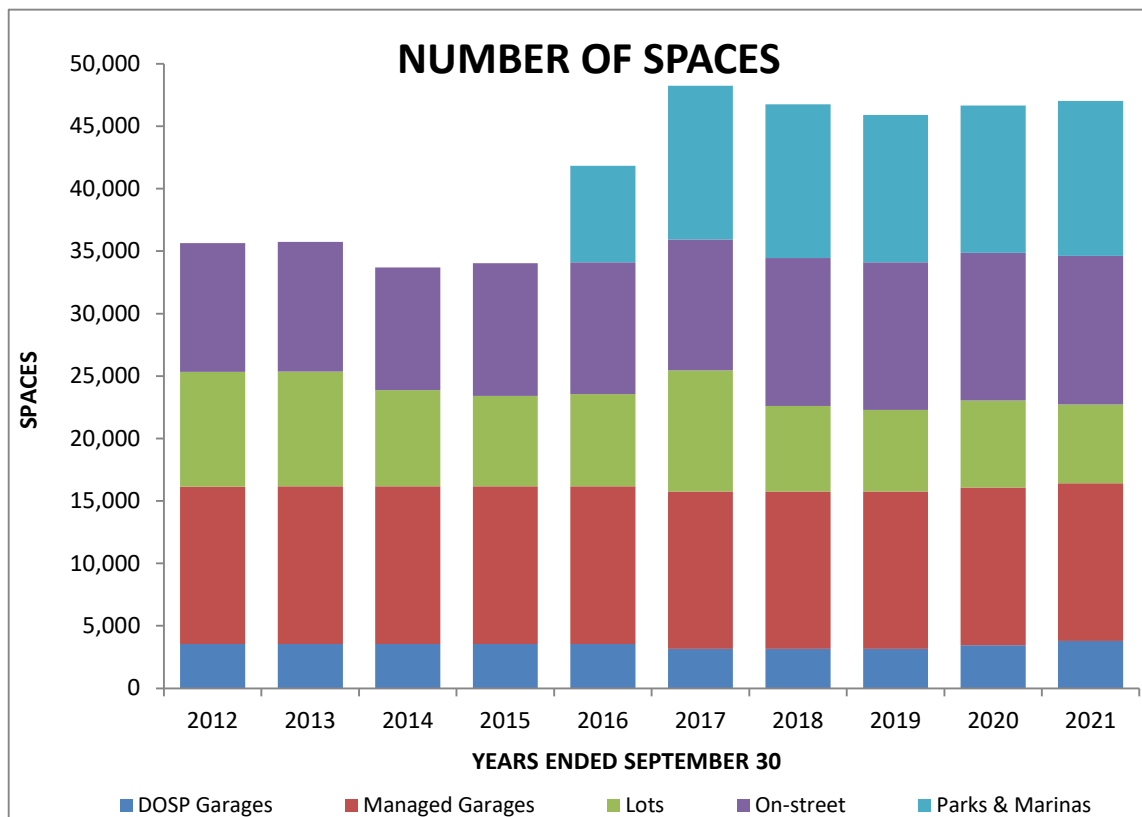
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**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

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

	2012	2013	2014	2015
DOSP Parking Garages (a)	3,554	3,554	3,554	3,554
Managed Parking Garages (b)	12,604	12,607	12,607	12,607
Parking Lots (c)	9,183	9,196	7,706	7,258
On-Street Parking Spaces (d)	10,300	10,393	9,816	10,623
Miami Dade County Parks & Marinas (e)	-	-	-	-
<b>Total number of spaces</b>	<b>35,641</b>	<b>35,750</b>	<b>33,683</b>	<b>34,042</b>

- (a) During fiscal year 2017, the management of the Oak Avenue Garage was terminated (402 spaces).  
During fiscal year 2020, the Regatta Harbour Garage came on line (388 spaces).  
During fiscal year 2021, the parking capacity of the Courthouse Center garage was expanded in conjunction with the construction of a residential/retail development on the land adjacent to the garage (350 spaces)
- (b) The management of the Marlins garages began in fiscal year 2012 (4,805 spaces).
- (c) The management of the Marlins lots began in fiscal year 2012 (827 spaces).  
The management of the Virginia Key parking lots was terminated in fiscal year 2018 (2,500 spaces).  
The management of various lots (Lots 41, 59, C and E) was terminated in fiscal year 2021 (616 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.



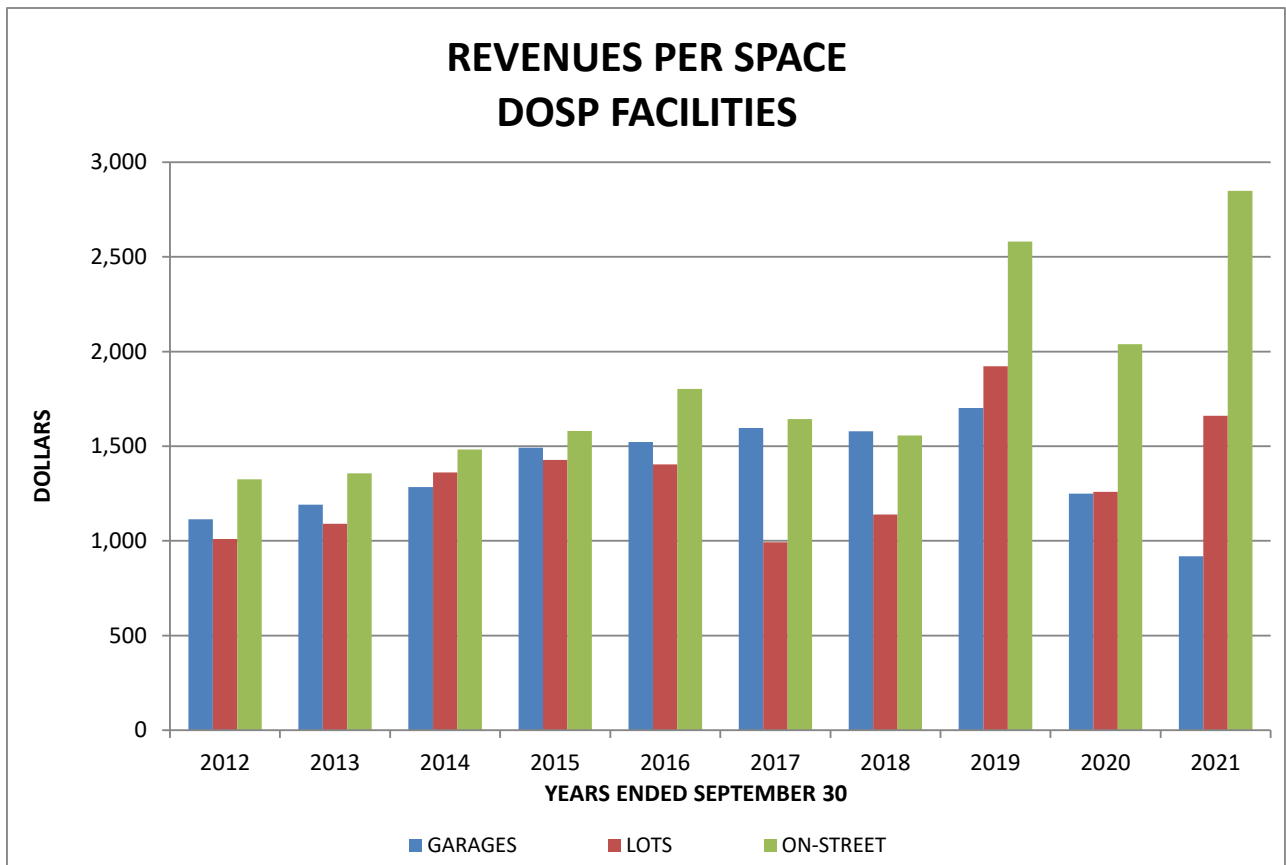
2016	2017	2018	2019	2020	2021
3,554	3,152	3,152	3,152	3,453	3,784
12,607	12,607	12,607	12,607	12,627	12,627
7,398	9,706	6,859	6,537	6,956	6,316
10,561	10,472	11,833	11,823	11,828	11,886
7,720	12,308	12,308	11,794	11,794	12,413
41,840	48,245	46,759	45,913	46,658	47,026

**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**

	2012	2013	2014	2015	2016
Parking Revenue Per Space					
DOSP parking garages (a)	\$ 1,113.22	\$ 1,191.18	\$ 1,284.52	\$ 1,491.65	\$ 1,521.79
Parking lots	1,009.45	1,089.86	1,361.73	1,427.94	1,404.48
On-street parking spaces	1,324.81	1,356.41	1,483.22	1,579.91	1,802.26
Average per space	1,177.96	1,234.57	1,408.65	1,520.32	1,635.34

(a) Does not include managed garages.



	2017	2018	2019	2020	2021
\$	1,595.24	\$ 1,578.37	\$ 1,702.12	\$ 1,249.61	\$ 918.10
	992.71	1,138.43	1,921.45	1,258.89	1,659.94
	1,643.32	1,556.08	2,580.44	2,038.50	2,848.94
	1,391.99	1,415.59	2,276.41	1,718.25	2,221.35



**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**

	2012	2013	2014	2015
Number of Employees:				
Administrative staff	4	4	4	7
Control room	-	9	7	6
Customer service	8	5	5	6
Enforcement	25	23	29	24
Finance	11	12	11	12
Human Resource	3	3	3	3
Information Technology	3	3	4	4
Maintenance	10	13	12	12
Marlins	-	5	6	6
Meter collection	9	5	3	4
Meter maintenance	13	19	17	18
Off-street parking	21	20	17	12
On-street parking	3	2	3	4
Planning and development	1	1	3	3
Procurement	1	1	1	1
Public Health Trust	45	36	35	32
Senior management	5	5	4	4
<b>Total number of employees</b>	<b>162</b>	<b>166</b>	<b>164</b>	<b>158</b>

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

2016	2017	2018	2019	2020	2021
4	4	4	5	5	5
6	6	6	6	6	7
6	5	5	5	4	3
28	34	49	60	60	59
11	11	10	10	10	10
3	3	3	3	3	3
4	4	4	4	4	3
14	10	13	13	12	13
7	7	5	5	5	7
-	-	-	-	-	-
19	15	11	9	11	10
17	16	16	16	11	9
3	3	4	4	4	1
3	2	2	2	2	1
1	1	-	1	1	1
31	33	29	30	28	28
3	3	3	3	4	3
160	157	164	176	170	163

**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)
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
2021	2,779,841	3,562,428	6,924,832	N/A	1,163,600

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)

N/A – Information 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)**

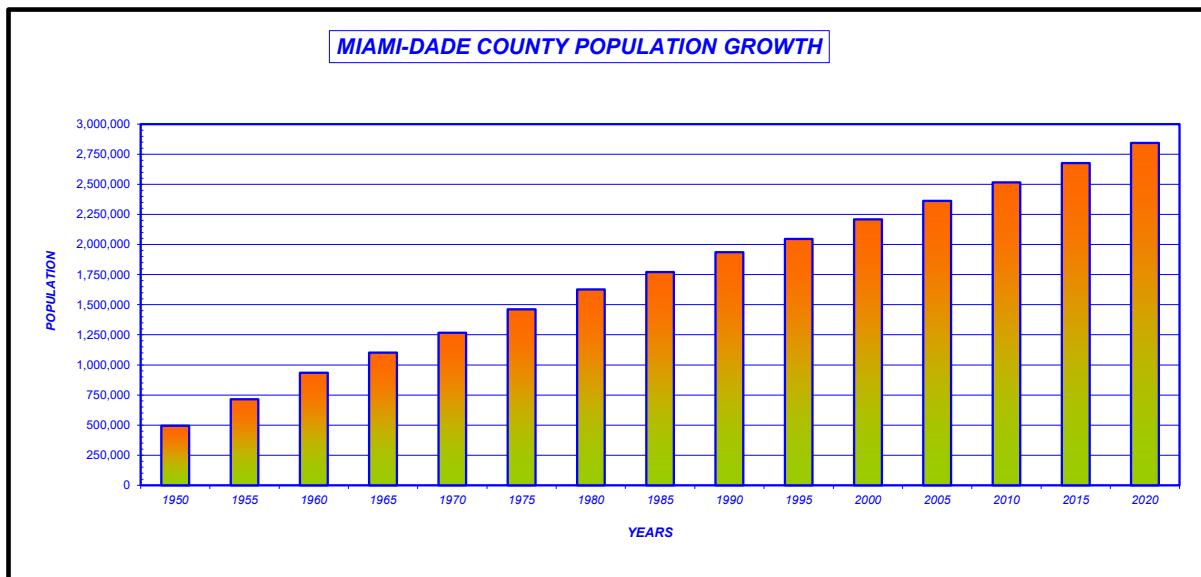
**Miami-Dade County, Florida Demographic Data (Unaudited)**

	September 2012	%	September 2013	%	September 2014	%	September 2015	%
Goods Producing:								
Producing sector:								
Contract construction	27,700	2.74	30,100	2.91	40,300	3.61	36,700	3.30
Manufacturing	34,800	3.44	36,500	3.52	38,900	3.48	37,900	3.41
Mining	400	0.04	400	0.04	400	0.04	400	0.04
<b>Total Goods Producing</b>	<b>62,900</b>	<b>6.22</b>	<b>67,000</b>	<b>6.47</b>	<b>79,600</b>	<b>7.13</b>	<b>75,000</b>	<b>6.75</b>
Services Sector:								
Transportation, communications and utilities	61,500	6.08	61,700	5.96	67,700	6.06	67,900	6.06
Wholesale trade	68,900	6.81	74,800	7.22	71,100	6.36	74,900	6.69
Retail trade	134,200	13.27	137,400	13.27	153,000	13.69	143,600	12.83
Finance, insurance and real estate	80,200	7.93	91,000	8.79	94,200	8.43	97,600	8.72
Other Services	461,500	45.62	468,900	45.29	509,700	45.62	514,700	45.97
Government	142,300	14.07	134,700	13.00	142,000	12.71	137,000	12.24
<b>Total services</b>	<b>948,600</b>	<b>93.78</b>	<b>968,500</b>	<b>93.53</b>	<b>1,037,700</b>	<b>92.87</b>	<b>1,035,700</b>	<b>92.51</b>
<b>Total</b>	<b>1,011,500</b>	<b>100.00</b>	<b>1,035,500</b>	<b>100.00</b>	<b>1,117,300</b>	<b>100.00</b>	<b>1,110,700</b>	<b>100.00</b>

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

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

September 2016	%	September 2017	%	September 2018	%	September 2019	%	September 2020	%	September 2021	%
45,900	4.00	45,800	4.00	53,700	4.49	56,200	4.49	54,200	4.77	50,800	4.37
37,600	3.27	41,700	3.27	47,200	3.95	40,900	3.95	41,600	3.66	41,100	3.53
400	0.03	500	0.03	600	0.05	500	0.05	600	0.05	500	0.04
83,900	7.30	88,000	7.30	101,500	8.49	97,600	8.49	96,400	8.48	92,400	7.94
67,000	5.83	72,400	5.83	80,600	6.74	80,100	6.74	81,000	7.13	82,100	7.06
75,300	6.55	77,900	6.55	71,500	5.98	75,500	5.98	70,200	6.18	69,500	5.97
150,400	13.10	148,400	13.10	145,400	12.16	145,800	12.16	136,000	11.98	134,500	11.56
99,300	8.64	78,100	8.64	79,500	6.65	79,500	6.65	82,500	7.27	84,400	7.25
532,700	46.38	583,000	46.38	574,300	48.04	602,900	48.04	534,200	47.06	560,400	48.16
140,200	12.20	146,000	12.20	142,800	11.94	143,700	11.94	135,100	11.90	140,300	12.06
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	1,071,200	92.06
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	1,163,600	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 Income (Amounts Expressed in Thousands (2))	Miami-Dade County Per Capita Personal Income (2)	Median Age (1)	Miami-Dade County School Enrollment (3)	Unemployment Rate (4)
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	442,241	154,891,958	57,213	40	347,069	7.6%
2021	447,194	N/A	N/A	40	334,400	4.8%

Sources:

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

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

(3) The School Board of Miami-Dade County, Florida -- Office of the Controller and Research Services Department

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

N/A – Information not available

**Department of Off-Street Parking  
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**Principal Employers (Unaudited)  
Current Year and Nine Years Ago**

Employer	2021			2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	36,279	1	3.12%	48,571	1	4.80%
Miami-Dade County	25,502	2	2.19%	29,000	2	2.87%
U.S. Federal Government	19,200	3	1.65%	19,500	3	1.93%
State of Florida	17,100	4	1.47%	17,100	4	1.69%
University of Miami	12,818	5	1.10%	16,000	5	1.58%
Baptist Health South Florida	11,353	6	0.98%	13,376	6	1.32%
American Airlines	11,031	7	0.95%	9,000	9	0.89%
Public Health Trust / Jackson Memorial Hospital	9,797	8	0.84%	12,571	7	1.24%
Publix Supermarket	4,604	9	0.40%	10,800	8	1.07%
City of Miami	3,997	10	0.34%	-	-	0.00%
Florida International University	-	-	0.00%	8,000	10	0.79%
	<u>151,681</u>		<u>13.04%</u>	<u>183,918</u>		<u>18.18%</u>

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

The School Board of Miami-Dade County, Florida Annual Comprehensive Financial Report 2021







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