



Department of Off-Street Parking

Annual Comprehensive Financial Report





FRONT COVER: Students from New World School of the Arts designed and painted the mural "Environs" at MPA's Courthouse Garage in downtown Miami, Florida.



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, 2022

**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, 2022

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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, 2022



February 27, 2023

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, 2022 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 year ended September 30, 2022, 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 67-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, 2022, the Authority managed approximately 47,000 spaces, including 14 garages, 68 surface lots, eight Miami-Dade County Parks, six marinas, two City boat ramps, and approximately 12,000 on-street spaces.

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

- City of Miami, Florida Knight Center Garage, Home Plate Garage, 3rd Base Garage, 1st Base Garage, Centerfield Garage, Municipal Lot Nos. 1, 2, 5, 19, 20, 40, 62, 68, 70- 72, 87, 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 (8,405 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)
- 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)
- Miami Dade College
Lot 92 (225 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, 2022, Authority traffic management enforcement efforts generated approximately \$5.2 million in parking fine revenue for the City and approximately \$5.9 million for Miami-Dade County for a total of \$11.1 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 continues to expand its role beyond traditional parking operations through community engagement and service. The COVID-19 pandemic has illuminated the importance of fostering an awareness of the role of parking in developing a balanced transportation infrastructure network, which facilitates economic development. The Authority's mission is to provide convenient, safe, and affordable parking facilities within the City of Miami. The continued expansion of the MPA's role in community development initiatives furthers this mission in the City.

- This is demonstrated through a heightened level of engagement with residents, merchants, and visitors by participating in and sponsoring community programs within the City. Participation in community programs strengthens the relationship between the Authority and the community it serves in the City of Miami. It also provides a channel for the MPA to receive pertinent feedback from constituents that will be used to further the Authority's mission of serving the needs of all Miamians. Despite the pandemic's impact on our community in the previous fiscal year, the Authority has remained steadfast in participating in community events in the fiscal year 2022. This dedication to community involvement is exemplified in the following activities:
- The Authority sponsored the Ronald McDonald House children's holiday festivity, 2021 Book Fair, Holiday Courtesy Citation program, Greater Miami Humane Society's "Walk with the Animals," Coconut Grove Arts Festival, 2022 Co-Motion Miami, Kiwanis of Little Havana's Calle Ocho Carnival, Florida International University's Foster Panther Pride, Teacher Appreciation summer contest, 2021 CAMACOL Congress of the Americas, Sant La, Amigos for Kids, The WOW Center, Habitat for Humanity, and the Chapman Partnership for the Homeless, among others.
- 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. In addition, MPA's mission has been to reach out to all the communities it serves. To this end, MPA collaborates with the media to communicate information to the public by engaging with several news organizations.

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 442,000. 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, 2018 through 2022 (amounts in dollars, except debt service ratio and number of parking spaces):

	2022	2021	2020	2019	2018
Total revenue including interest	\$ 53,435,690	47,283,835	36,943,923	48,632,757	34,201,651
Operating expenses before depreciation and amortization	(22,659,145)	(21,059,409)	(20,806,286)	(20,339,371)	(18,125,478)
Depreciation and amortization	(3,773,912)	(3,940,112)	(3,281,422)	(2,984,371)	(2,664,234)
Interest expense ^(a)	(1,597,499)	(1,681,481)	(2,434,759)	(3,190,385)	(3,234,685)
Nonoperating income (expenses) ^(b)	-	52,967	38,713	370,290	43,197
Net income before operating transfers and contributed capital	\$ 25,405,134	20,655,800	10,460,169	22,488,920	10,220,451
Debt service coverage ratio	9.08	7.77	4.32	5.65	3.28
Property, plant, and equipment, net	\$ 75,684,395	65,576,818	69,200,590	62,991,381	54,223,894
Bonds payable, net of current portion and unamortized discount/premium	\$ 52,534,877	55,175,690	57,726,503	59,480,985	61,211,407
Amount available in restricted reserve accounts, net	\$ 19,576,229	19,524,944	19,242,614	20,398,030	20,278,667
Number of parking spaces	47,151	46,676	46,658	45,913	46,759
Average revenue per space	\$ 2,522.85	2,260.57	1,718.25	2,276.41	1,415.59

(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 2022, the Department has recorded transfers to the City totaling approximately \$12.0 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 entities. 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 2022 included the following:

- The safety of visitors and residents of the City of Miami remained a focus of the Authority's Operations leaders in fiscal year 2021/2022. In response to the increase in customer volume in on-street parking lots, MPA implemented a mobile virtual guard security solution in select facilities city-wide. The use of a mobile platform extends the level of security services to 24 hours a day and seven days a week, providing non-stop monitoring of the premises. This initiative has enhanced safety and improved customer experience in MPA facilities. Additionally, implementing the virtual guard solution saves over \$50,000 in overhead per year.
- To expand the parking inventory in the downtown core, MPA entered into a strategic partnership with Miami-Dade College to provide parking-management services for approximately 225 spaces near the Miami arena (FTX). The surface lot is located on Biscayne Blvd. between N.E. 5th and N.E. 6th Streets. This partnership has enabled the Authority to provide patrons with convenient and economical event parking for the arena and Bayside amphitheater.
- To enhance the service MPA provides callers, the Authority integrated a virtual call assistant to streamline incoming calls, reduce time in the queue, and better manage peak call volume. In addition, the virtual call system allows MPA to manage the customer journey, measure service levels, and collect pertinent data that is used to strengthen MPA's ability to service the community members of the City of Miami.
- MPA strategically implemented a learning management system (LMS) to enhance the customer service it provides to visitors and residents of Miami. The LMS covers courses and quizzes on various topics in the customer service spectrum. In addition, this software provides MPA's leadership with a tool to manage customer-service training using quantifiable data aggregated in the system.

- In collaboration with the City, MPA subsidized the street-café parklet program, offering additional seating to support the hospitality industry city-wide. The program encompassed multiple initiatives to ease the economic impact of COVID-19, such as converting approximately 43 on-street parking spaces into street-café parklets, installing 41 food pickup and drop-off zones, and providing eight ride-share spaces city-wide. In total, MPA dedicated over 90 on-street parking spaces to support the economic development of Miami's business community, equating to approximately \$1,214,100 in-kind revenue.

Prospects for the Future

The Authority's focus on planning and development initiatives supports the economic growth of the City of Miami. The MPA continuously anticipates and forecasts future parking and development needs within the different areas of the City. Notwithstanding the impact of the pandemic on the past fiscal year, the Authority has continuously identified strategic opportunities to enter into public-private partnerships to expand parking inventory, stimulate economic development, and support community vitality and social prosperity. In the fiscal year 2022, the Authority commenced several projects to ensure the community's growth and development. These projects will result in the generation of additional jobs, enhanced curb appeal, and the development of a sense of community in the City.

- An upcoming project is the redevelopment of the Cultural Center Garage. The Authority is currently finalizing negotiations with the Lions Group NYC for the commencement of this project. A public-private partnership with Lions Group NYC will allow MPA to increase its existing parking footprint and maximize public land use. The new, mixed-use development will encompass approximately 700 parking spaces and over 50 floors. The structure will have a modern design with high-quality exterior and interior finishes. The garage will offer affordable, safe, and convenient parking options, thus helping assuage the transportation needs of Miamians.
- Another pending project is the redevelopment of the historic College Station Garage (G3). MPA is negotiating with the selected firm to enter into a public-private partnership agreement to develop a state-of-the-art, mixed-use structure that includes public parking, workforce housing, and a retail component.

The Authority continues to place a keen focus on identifying, planning, and executing initiatives that support resilient growth and development in the City. Balancing the growing demand for parking with the need to expand green initiatives citywide to support sustainability was the core of MPA's focus in the fiscal year 2022. The following initiatives represent the investment the Authority has made in the City of Miami:

- Focusing on environmental sustainability, MPA, in collaboration with Brickell Energy, added Level II dual-port Electric-Vehicle Charging Stations (EV) to selected facilities. This addition increased the electric-vehicle space count in its facilities to 28, strengthening the Authority's capacity to accept EVs of all types.
- Recognizing the importance of incorporating landscaping in MPA facilities, MPA partnered with Property Markets Group (PMG) to bring equitable, public green spaces to the downtown area. The selected properties included in this initiative will be retrofitted with lush landscaping, lighting, benches, and other amenities within active parking lots for public use.
- MPA sourced and procured a vendor to administer waterless car wash services using biodegradable products in select facilities. This service provides MPA customers access to an equitable alternative to traditional car wash services at a fixed price.

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 36th consecutive year to the Authority for its financial report for the fiscal year ended September 30, 2021.

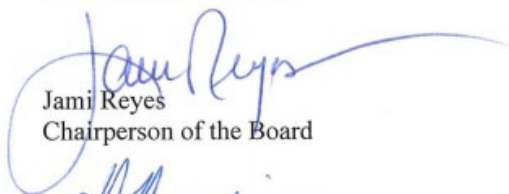
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. Such reports must satisfy both U.S. generally accepted accounting principles and applicable 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, 2021 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

Miami Parking Authority Board of Directors

Jami Reyes, Chairperson of the Board
Consultant

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

James S. Cassel
Chairperson
Cassel Salpeter & Co. LLC
Chairperson of the Finance Committee

Deborah Ladron de Guevara, CPA
Partner
BDO USA, LLP

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

Director Emeritus

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

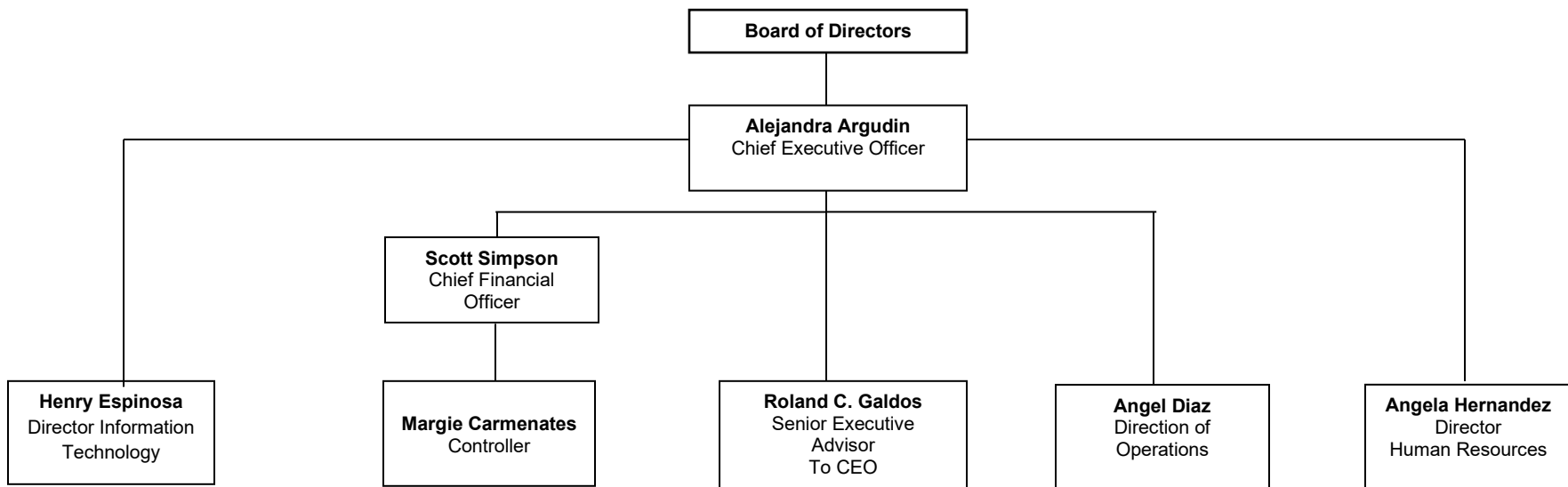
Miami Parking Authority Executive Staff

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, 2021

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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

Component Unit of the City of Miami, Florida
Fiscal Year Ended September 30, 2022



FINANCIAL STATEMENTS

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

Component Unit of the City of Miami, Florida
Fiscal Year Ended September 30, 2022

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 Audit of the Financial Statements***Opinions***

We have audited the 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 year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying 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, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Department of Off-Street Parking of the City of Miami, Florida Retirement Plan and Trust, which represent 87%, 87%, and 99%, respectively, of the assets, net position, and revenues of the aggregate remaining fund information as of September 30, 2022. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Department of Off-Street Parking of the City of Miami, Florida Retirement Plan and Trust, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 related schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 and other auditors 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.

Supplementary 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 supplemental schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information 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. The 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2023, 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 Authority's internal control over financial reporting and compliance.

RSM US LLP

Miami, Florida
February 27, 2023

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

Management's Discussion and Analysis (Unaudited)

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

Using These Financial Statements

The following financial statements are presented:

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

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

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

**Department of Off-Street Parking
of the City of Miami, Florida
(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,	
		2022	2021
		(In thousands)	
Current and other assets	\$	79,474	\$ 63,810
Capital assets, net		75,684	65,577
Total assets		155,158	129,387
Deferred loss on debt refunding		1,565	1,826
Deferred outflow of resources related to pension		1,667	1,791
Deferred outflow of resources related to OPEB		36	36
Total deferred outflows of resources		3,268	3,653
Current and other liabilities		11,367	14,669
Long-term debt outstanding		54,770	57,471
Total liabilities		66,137	72,140
Deferred inflow of resources related to pension		2,732	730
Deferred inflow of resources related to OPEB		213	127
Deferred inflow of resources related to leases		2,558	-
Total deferred inflows of resources		5,503	857
Net position:			
Net investment in capital assets		26,491	14,082
Restricted for capital projects		12,148	12,148
Restricted for debt service		2,333	2,253
Restricted for pension benefits		1,253	-
Unrestricted		44,561	31,560
Total net position	\$	86,786	\$ 60,043

Net position may be used to assess the financial position of the Authority. The Authority's combined net position as of September 30, 2022 was approximately \$86,786,000. Approximately \$26,491,000 of the Authority's net position represents its net investment in capital assets. These assets include land, buildings, machinery, equipment and leased assets less any outstanding debt used to acquire those assets and are not available for future spending. Additionally, approximately \$15,733,000 are restricted resources subject to external restrictions on how they may be used. At September 30, 2022, the Authority had an unrestricted net position of approximately \$44,561,000.

For the year ended September 30, 2022, current and other assets increased by approximately \$15,664,000. The Authority's cash and cash equivalents increased by approximately \$10,485,000, the majority of which is due to an increase in parking revenues during the year. Additionally, leases receivable increased by \$2,594,000 due to the implementation of GASB Statement No. 87, *Leases*. The Authority also recorded a net pension asset of approximately \$2,318,000 at September 30, 2022, whereas a net pension liability of approximately \$56,000 was recorded in the prior year.

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

Management's Discussion and Analysis (Unaudited)

For the year ended September 30, 2022, capital assets increased by approximately \$10,108,000 due to capital additions of approximately \$13,881,000 during the year, partially offset by depreciation and amortization recognized during the year.

For the year ended September 30, 2022, current and other liabilities decreased by approximately \$3,302,000 mainly due to a decrease 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, 2022, 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 \$13,001,000 during the year ended September 30, 2021, mainly due to an increase in parking revenues and the resulting increase in net income from operations.

		Changes in Net Position	
		Fiscal Years Ended September 30,	
		2022	2021
		(In thousands)	
Revenues:			
Charges for parking services	\$	51,416	\$ 44,811
Management and administrative fees		1,693	1,490
Gain on sale of capital assets		-	53
Miscellaneous other income		1,020	981
Investment (loss) income		(693)	1
Total revenues		53,436	47,336
Expenses:			
Salary, wages and fringe benefits		8,569	9,222
Other operating expenses		14,090	11,838
Depreciation and amortization		3,774	3,940
Interest		1,597	1,681
Excess revenue distribution to City of Miami		12,000	10,000
Total expenses		40,030	36,681
Income before capital contribution		13,406	10,655
Capital contribution		13,337	1,582
Change in net position		26,743	12,237
Total net position:			
Beginning of the year		60,043	47,806
End of the year	\$	86,786	\$ 60,043

**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)

Revenue

For the year ended September 30, 2022, parking revenue increased by approximately \$6,604,000 or 15% from 2021. 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, 2022, as compared to the prior year.

Expenses

For the year ended September 30, 2022, operating expenses before depreciation and amortization increased by approximately \$1,600,000 or 8% from the prior year. Property rentals and assessments increased by approximately \$694,000 or 30% due to higher revenue share expense in the current year associated with increased parking revenues for lots managed by the Authority. Repairs and maintenance also increased by approximately \$1,055,000 or 63% due to system-wide repairs performed by the Authority at various facilities.

Capital Contributions

Capital contributions of \$13,337,000 received for the year ended September 30, 2022, represent the construction of an expansion of one of the Authority's parking facilities by a third-party developer, in conjunction with building a mixed-use project consisting of residential units and commercial space on the Authority's land. The ownership of the parking expansion was transferred to the Authority during the year ended September 30, 2022.

Capital Assets

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

		Schedule of Capital Assets	
		September 30,	
		2022	2021
		(In thousands)	
Land	\$	5,937	\$ 5,937
Buildings and structures		104,035	90,698
Leasehold improvements		11,410	11,410
Furniture and equipment		9,149	8,859
Construction in progress		663	539
Right to use leased assets		130	-
Total gross capital assets		131,324	117,443
Less accumulated depreciation and amortization		(55,640)	(51,866)
Net capital assets	\$	75,684	\$ 65,577

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

Management's Discussion and Analysis (Unaudited)

For the year ended September 30, 2022, capital asset additions totaling \$13,881,000 were made. Major acquisitions during the year were as follows:

	Years Ended September 30,	
	2022	2021
	(In thousands)	
Buildings and structures	\$ 13,337	\$ -
Equipment	291	200
Construction in progress, net of transfers	123	80
Right to use leased assets	130	-
Other capital assets	-	40
Total	\$ 13,881	\$ 320

Buildings and structures additions for the year ended September 30, 2022, related primarily to a capital contribution made by a third-party developer of an expansion to one of the Authority's parking facilities consisting of 350 parking spaces.

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,	
	2022	2021
	(In thousands)	
Current portion of total debt	\$ 1,958	\$ 1,845
Long-term portion of total debt	52,940	55,626
Total	\$ 54,898	\$ 57,471

See Note 6 to the financial statements for more information on long-term debt. The Authority made all its scheduled principal and interest payments during the year ended September 30, 2022.

Economic Factors and Future Developments

The Authority's staff and Board considered many factors when adopting the fiscal year 2022 budget. Included among these factors were uncertainties regarding health insurance costs, general property insurance costs, construction costs and various economic indicators.

**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)

Off-Street/On-Street Rate Structure

During the year ended September 30, 2022, 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.

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

**Statement of Net Position
September 30, 2022**

Assets and Deferred Outflows of Resources

Current unrestricted assets:

Cash and cash equivalents	\$ 33,189,629
Investments and accrued interest receivable	2,622,104
Accounts and other receivables, net	171,152
Leases receivable	542,003
Due from other government	944,426
Prepaid expenses and other current assets	724,443
Total current unrestricted assets	<u>38,193,757</u>

Current restricted assets:

Cash and cash equivalents	<u>3,030,825</u>
Total current assets	<u>41,224,582</u>

Noncurrent assets:

Restricted cash and cash equivalents	16,545,404
Leases receivable	2,052,138
Investments	10,558,023
Net pension asset	2,317,746
Prepaid bond insurance	139,979
Other assets	6,635,800
Capital assets, net	75,684,395
Total noncurrent assets	<u>113,933,485</u>

Total assets	<u>155,158,067</u>
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Deferred outflows of resources:

Deferred loss on debt refunding	1,565,360
Deferred outflow of resources related to pension	1,666,775
Deferred outflow of resources related to OPEB	35,441

Total deferred outflows of resources	<u>3,267,576</u>
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Total assets and deferred outflows of resources	<u><u>\$ 158,425,643</u></u>
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**Department of Off-Street Parking
of the City of Miami, Florida
(A Component Unit of the City of Miami, Florida)**

**Statement of Net Position
September 30, 2022**

Liabilities, Deferred Inflows of Resources and Net Position

Liabilities:

Current liabilities payable from unrestricted assets:

Accounts payable	\$ 1,914,990
Accrued payroll	181,428
Accrued liabilities	1,395,151
Accrued vacation and sick pay	505,580
Leases payable	22,523
Deposits	1,034,140
Due to City of Miami	3,516,967
Unearned revenue	754,067
Total payable from unrestricted assets	9,324,846

Current liabilities payable from restricted assets:

Current portion of bonds payable	1,785,000
Current portion – City of Miami loan	150,000
Interest payable	1,095,825
Total payable from restricted assets	3,030,825

Total current liabilities

12,355,671

Long-term liabilities:

Accrued vacation and sick pay	569,610
Leases payable	105,946
Total other post-employment benefit obligation	271,403
Bonds payable, net of current portion and unamortized discounts/premiums	52,534,877
City of Miami loan	300,000

Total long-term liabilities

53,781,836

Total liabilities

66,137,507

Deferred inflows of resources:

Deferred inflow of resources related to pension	2,731,954
Deferred inflow of resources related to OPEB	212,999
Deferred inflow of resources related to leases	2,557,652

Total deferred inflows of resources

5,502,605

Commitments and contingencies

Net position:

Net investment in capital assets	26,491,377
Restricted for capital projects	12,147,594
Restricted for debt service	2,332,820
Restricted for pension benefits	1,252,567
Unrestricted	44,561,173

Total net position

\$ 86,785,531

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)**

**Statement of Revenues, Expenses and Changes in Net Position
Fiscal Year Ended September 30, 2022**

Operating revenues:	
Parking lots	\$ 9,627,885
On-street	36,776,896
Off-street	5,010,960
Management and administrative fees	1,693,203
Other	1,019,636
Total operating revenues	54,128,580
Operating expenses:	
Salaries, wages and fringe benefits	8,569,327
Security	1,512,695
Property rentals and assessments	2,986,152
Repairs and maintenance	2,719,562
Insurance	876,209
Legal and professional	1,198,701
Utilities	639,959
Printing and supplies	510,319
Other	3,646,221
Total operating expenses	22,659,145
Operating income before depreciation and amortization	31,469,435
Depreciation and amortization	3,773,912
Operating income	27,695,523
Nonoperating expenses	
Investment and other income (expense)	(692,890)
Interest expense	(1,597,499)
Excess revenue distribution to City of Miami	(12,000,000)
Total nonoperating expenses	(14,290,389)
Income before capital contribution	13,405,134
Capital contribution	13,337,376
Change in net position	26,742,510
Net position:	
Beginning of year	60,043,021
End of year	\$ 86,785,531

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)**

**Statement of Cash Flows
Fiscal Year Ended September 30, 2022**

Cash flows from operating activities:	
Cash received from customers	\$ 54,142,410
Cash paid to suppliers	(13,517,477)
Cash paid to employees for services	(8,828,250)
Net cash provided by operating activities	<u>31,796,683</u>
Cash flows from investing activities:	
Interest received	259,267
Purchase of investments	(22,611,957)
Proceeds from sales and maturities of investments	22,155,596
Net cash used in investing activities	<u>(197,094)</u>
Cash flows from noncapital financing activities:	
Excess revenue distribution to City of Miami	(16,000,000)
Payments received from other governments	227,391
Payments made to City of Miami	(847,007)
Net cash used in noncapital financing activities	<u>(16,619,616)</u>
Cash flows from capital and related financing activities:	
Payments for capital acquisitions	(414,226)
Repayments of bonds	(1,695,000)
Repayments of leases	(1,418)
Interest paid on long-term debt and leases	(2,234,794)
Repayments on City of Miami loan	(150,000)
Net cash used in capital and related financing activities	<u>(4,495,438)</u>
Net increase in cash and cash equivalents	10,484,535
Cash and cash equivalents, beginning of year (including \$19,524,944 in restricted assets)	<u>42,281,323</u>
Cash and cash equivalents, end of year (including \$19,576,229 in restricted assets)	<u>\$ 52,765,858</u>

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

**Statement of Cash Flows
Fiscal Year Ended September 30, 2022**

Reconciliation of operating income to net cash provided by
operating activities:

Operating income	\$ 27,695,523
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	3,773,912
Change in assets, deferred inflow of resources, liabilities and deferred outflow of resources:	
Accounts and other receivables	88,684
Leases receivable	542,003
Prepaid expenses and other current assets	(66,796)
Net pension asset	(2,373,715)
Other assets	61,778
Deferred outflow of resources related to pension	124,461
Deferred outflow of resources related to OPEB	330
Accounts payable	949,046
Accrued payroll	(39,475)
Accrued liabilities	(309,907)
Accrued vacation and sick pay	63,167
Deposits	36,340
Other post-employment benefit liabilities	(121,779)
Unearned revenue	(136,483)
Deferred inflow of resources related to pension	2,002,493
Deferred inflow of resources related to OPEB	85,593
Deferred inflow of resources related to leases receivable	(578,492)

Net cash provided by operating activities

\$ 31,796,683

Supplemental Disclosures of Noncash and Capital and Related Financing Activities:

Contribution by Developer of Capital Asset	<u><u>\$ 13,337,376</u></u>
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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)

Statement of Fiduciary Funds Net Position
September 30, 2022

	Pension Trust Fund	Design District Custodial Fund
Assets		
Cash and cash equivalents	\$ -	\$ 3,164,974
Investments at fair value	21,929,854	-
Total cash, cash equivalents and investments	21,929,854	3,164,974
Accrued interest receivable	68,769	-
Total assets	21,998,623	3,164,974
Liabilities		
Due to Department of Off-Street Parking	26,154	-
Total liabilities	26,154	-
Net Position		
Restricted For:		
Pensions	21,972,469	-
Other governments	-	3,164,974
Total net position	\$ 21,972,469	\$ 3,164,974

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)**

**Statement of Changes in Fiduciary Funds Net Position
Fiscal Year Ended September 30, 2022**

	Pension Trust Fund	Design District Custodial Fund
Additions (decreases) to net position attributed to:		
Pension contributions:		
Employer	\$ 473,043	\$ -
Participants	178,016	-
Dividends and interest on investments	1,655,448	-
Net decrease in fair value of investments	(6,324,747)	-
Less investment expenses	(106,183)	
Parking contributions	-	64,581
Total additions (decreases)	(4,124,423)	64,581
Deductions from net position attributed to:		
Benefits paid to participants	911,631	-
Administrative expenses	29,406	-
Total deductions	941,037	-
Change in net position	(5,065,460)	64,581
Net position at beginning of year	27,037,929	3,100,393
Net position at end of year	<u>\$ 21,972,469</u>	<u>\$ 3,164,974</u>

See notes to financial statements.

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

Notes to Financial Statements

Note 1. General and Summary of Significant Accounting Policies

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

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

The City Commission is financially accountable for the Authority and, therefore, it is accounted for as a Business-Type Activity in the City's 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
(A Component Unit of the City of Miami, Florida)**

Notes to Financial Statements

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

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

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

Basis of accounting: The Authority utilizes the accrual basis of accounting for its business-type activities and its fiduciary 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.

Leases: The Authority is a lessor for noncancellable leases of office space, storefront and space for a cell phone tower. The Authority recognizes a lease receivable and a deferred inflow of resources in the financial statements. At the commencement of a lease, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how the Authority determines the discount rate it uses to discount the expected lease receipts to present value, lease term and lease receipts.

- The Authority uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

Notes to Financial Statements

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

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

The Authority is a lessee for noncancellable leases of vehicles. The Authority recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of its useful life or the life of the lease.

Key estimates and judgments related to leases include how the Authority determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Authority uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Authority generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Authority is reasonably certain to exercise.

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets.

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 12).

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.

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

Notes to Financial Statements

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

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 8. 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.

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
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Notes to Financial Statements

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

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

Deferred outflow/inflow of resources: The Statement of Net Position includes a separate section for Deferred Outflow of Resources and Deferred Inflow of Resources. Deferred Outflow of Resources represents the consumption of net assets that applies 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 an acquisition of net assets that applies 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 and Deferred Inflow of Resources related to certain leases. 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). The Deferred Inflow of Resources related to leases is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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.

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

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

Net position: The Authority's net position is displayed in five categories: (1) net investment in capital assets, (2) restricted for capital projects, (3) restricted for debt service, (4) restricted for pension benefits, and (5) unrestricted. Net investment in capital assets consists of capital assets and right-to-use lease assets reduced by accumulated depreciation and amortization and by any outstanding debt incurred to acquire, construct or improve those assets, excluding unexpended proceeds, and adjusted for 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.

Restatement – Implementation of GASB Statement No. 87: The GASB issued Statement No. 87, *Leases* in June 2017. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Accordingly, GASB Statement No. 87, *Leases* became effective starting in fiscal year 2022.

Under previous guidance, leases were classified as either operating or capital leases, depending on whether the lease met any of the four criteria. This Statement establishes a single model for lease accounting based on the fundamental principle that leases are financings of the right to use an underlying asset, with the present value measurements of payments expected to be made during the lease term. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The implementation of GASB Statement No. 87, *Leases* resulted in the Authority recording lease receivable in the amount of \$3,136,144 and deferred inflows of resources in the amount of \$3,136,144 at October 1, 2021.

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 and amortization of capital assets and right-to-use lease 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.

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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, 2022, the Authority's cash, cash equivalents and investments were as follows:

Investments:	
U.S. Treasury Obligations	\$ 3,554,435
U.S. Agency Obligations	232,951
Corporate Bonds	7,382,356
Municipal Bonds	1,947,061
Florida State Board of Administration	1,373
Total investments	<u>13,118,176</u>
Cash and cash equivalents:	
Money market mutual funds	10,888
Demand deposits	52,719,488
Petty cash	35,482
Total cash and cash equivalents	<u>52,765,858</u>
Total cash, cash equivalents and investments	<u><u>\$ 65,884,034</u></u>

At September 30, 2022, the Design District Custodial Fund's cash and cash equivalent balances were as follows:

Money market mutual funds	\$ 2,625,138
Demand deposits	539,836
Total cash and cash equivalents	<u><u>\$ 3,164,974</u></u>

The money market mutual funds have a weighted average maturity of less than one year for 2022.

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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, 2022, the Authority's cash, cash equivalents and investments were categorized as follows:

Investment Type	Amount	Level 1	Level 2
U.S. Treasury Obligations	\$ 3,554,435	\$ 3,554,435	\$ -
U.S. Agency Obligations	232,951	-	232,951
Corporate Bonds	7,382,356	-	7,382,356
Municipal Bonds	1,947,061	-	1,947,061
Total investments	13,116,803	\$ 3,554,435	\$ 9,562,368
Florida State Board of Administration	1,373		
Cash and cash equivalents	52,765,858		
Total cash, cash equivalents and investments	\$ 65,884,034		

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 an investment grade rating, fully collateralized repurchase agreements and reverse repurchase agreements, prime domestic commercial paper, prime domestic bankers' acceptances, insured or collateralized certificate of deposit.

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

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Notes to Financial Statements

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

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, 2022:

Investment Type	Fair Value	Weighted Average Maturity (in Years)
Municipal Bonds	\$ 1,947,061	4
U.S. Agency Obligations	232,951	3
Corporate Bonds	7,382,356	3
U.S. Treasury Obligations	3,554,435	2
Florida State Board of Administration	1,373	Less than one year
Money market mutual funds	10,888	Less than one year
Total	<u><u>\$ 13,129,064</u></u>	

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 no less than investment grade, as rated by a nationally recognized investment firm. The investments in the securities of U.S. government agencies were all rated Aaa by Moody's Investors Services. The Authority's municipal bonds are rated by Moody's as an A or better. The Authority's corporate bonds are rated by Moody's as Baa or better. The Florida State Board of Administration investment and the money market mutual funds are not rated.

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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, 2022, totaling \$483,033. 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 2022, in the amount of \$4,000,000, 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:

Due to City of Miami:	
Excess revenue distribution to the City of Miami	\$ 4,000,000
Due from City of Miami	(483,033)
Due to City of Miami, net	<u>\$ 3,516,967</u>

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Notes to Financial Statements

Note 4. Capital Assets

Capital assets activity for the year ended September 30, 2022, are summarized as follows:

	Balance September 30, 2021	Additions and Transfers	Deletions and Transfers	Balance September 30, 2022
Non-depreciable capital assets:				
Land	\$ 5,937,211	\$ -	\$ -	\$ 5,937,211
Construction in progress:				
New developments	539,216	123,491	-	662,707
Total non-depreciable capital assets	6,476,427	123,491	-	6,599,918
Depreciable capital assets:				
Building and structures	90,697,817	13,337,376	-	104,035,193
Leasehold improvements	11,410,411	-	-	11,410,411
Furniture and fixtures	920,661	-	-	920,661
Equipment	7,937,106	290,734	-	8,227,840
Right to use leased vehicles	-	129,888	-	129,888
Total depreciable capital assets	110,965,995	13,757,998	-	124,723,993
Less accumulated depreciation/ amortization for:				
Building and structures	(36,012,221)	(2,628,976)	-	(38,641,197)
Leasehold improvements	(9,688,411)	(239,941)	-	(9,928,352)
Furniture and fixtures	(620,156)	(59,755)	-	(679,911)
Equipment	(5,544,816)	(843,075)	-	(6,387,891)
Right to use leased vehicles	-	(2,165)	-	(2,165)
Total accumulated depreciation/ amortization	(51,865,604)	(3,773,912)	-	(55,639,516)
Total capital assets, net	\$ 65,576,818	\$ 10,107,577	\$ -	\$ 75,684,395

Right to Use Leased Assets

Lessee – The Authority has recorded right to use assets as a result of implementing GASB Statement No. 87, *Leases*. The assets under these leases are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payment made. The leased assets are amortized on a straight-line basis over the shorter of the life of the assets or the related lease term.

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Notes to Financial Statements

Note 5. Leases

Authority as Lessee: During the current fiscal year, the Authority entered into lease agreements with five-year terms as lessee for the acquisition and use of several enforcement vehicles. An initial lease liability was recorded in the amount of \$129,888 during the current fiscal year. As of September 30, 2022, the value of the lease liability was \$128,469. The Authority is required to make monthly principal and interest payments of \$2,577. The leases have an interest rate of 7.1%. The vehicles have a five-year estimated useful life. The value of the right-to-use leased asset as of September 30, 2022 was \$129,888 and had an accumulated amortization of \$2,165.

The future principal and interest lease payments as of September 30, 2022, are as follows:

Years Ending September 30:	Principal	Interest	Total
2023	\$ 22,523	\$ 8,398	\$ 30,921
2024	24,176	6,745	30,921
2025	25,949	4,972	30,921
2026	27,853	3,068	30,921
2027	27,968	1,025	28,993
Total	\$ 128,469	\$ 24,208	\$ 152,677

Authority as 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 6,500 square feet of office space to a non-profit entity. The noncancelable lease has a term of 10 years and expires in December 2024.
- Approximately 2,200 square feet of rental space to a cigar shop. The noncancelable lease has a term of 10 years and expires September 2030.
- The roof of Courthouse Center Garage has been leased to a third party to house telecommunication equipment. The noncancelable lease has a term of 40 years and expires November 2054.

During the year ended September 30, 2022, the Authority recognized \$578,492 of lease revenue and \$21,833 of interest income related to leases. At September 30, 2022, the Authority recorded a lease receivable of \$2.6 million and a deferred inflow of resources of \$2.6 million related to leases.

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Notes to Financial Statements

Note 6. Long-Term Liabilities

Changes in long-term liability activity for the year ended September 30, 2022, are as follows (in thousands):

	Balance October 1, 2021	Additions	Reductions	Balance September 30, 2022	Amounts Due Within One Year
Bonds payable					
Revenue bonds	\$ 50,880	\$ -	(1,695)	\$ 49,185	\$ 1,785
Bond premiums	5,991	-	(856)	5,135	
City of Miami loan	600	-	(150)	450	150
Leases payable	-	130	(2)	128	23
Pension liability	56	-	(56)	-	-
Other post-employment benefit liability	393	-	(122)	271	-
Compensated absences	1,012	714	(651)	1,075	506
Total long-term liabilities	\$ 58,932	\$ 844	\$ (3,532)	\$ 56,244	\$ 2,464

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) 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, and (2) refund on a current basis the Series 2009 bonds. As a result, the Series 2009 Bonds are considered defeased. 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%.

Defeased debt: The Authority defeased the Series 2009 bonds by placing the proceeds of the Series 2019 bonds into irrevocable trust accounts to provide for all future debt service payments on the Series 2009 bonds. Accordingly, those trust account assets and the liability for the defeased Series 2009 bonds are not included in the Authority's financial statements. At September 30, 2022, \$56.3 million of defeased bonds remain outstanding,

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Notes to Financial Statements

Note 6. 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
2023	\$ 1,785,000	\$ 2,191,650	\$ 3,976,650
2024	1,870,000	2,102,400	3,972,400
2025	1,970,000	2,008,900	3,978,900
2026	2,065,000	1,910,400	3,975,400
2027	2,170,000	1,807,150	3,977,150
2028-2032	12,565,000	7,297,750	19,862,750
2033-2037	15,730,000	4,142,800	19,872,800
2038-2040	11,030,000	893,800	11,923,800
Total	49,185,000	22,354,850	71,539,850
Current portion	(1,785,000)	(2,191,650)	(3,976,650)
Long-term portion	\$ 47,400,000	\$ 20,163,200	\$ 67,563,200

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, 2022, are as follows:

Account	
Interest	\$ 1,638,257
Principal	1,790,389
Reserve	3,999,989
	\$ 7,428,635

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, 2022, the Authority had drawn \$3,000,000 of this loan and made repayments in the amount of \$2,550,000. 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 6. Long-Term Liabilities (Continued)

The remaining future annual principal payments are as follows:

Years Ending September 30:	Required Principal Payments
2023	\$ 150,000
2024	150,000
2025	150,000
	<u>\$ 450,000</u>

Note 7. Pension and Other Employee Benefit Plans

Defined Benefit Pension Plan

Plan Description

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

Employees covered by benefit terms: Membership of the DB Plan consisted of the following on October 1, 2021, the date of the most recent actuarial valuation:

Inactive employees or beneficiaries currently receiving benefits	27
Inactive employees entitled to but not yet receiving benefits	10
Active employees	40
	<u>77</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 7. Pension and Other Employee Benefit Plans (Continued)

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

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

Employer Contributions: The Authority's contractually required contribution rate as a percentage of annual payroll was 17% for the year ended September 30, 2022. 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, 2022
Equity	60%	62%
Fixed income	40%	38%

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 7. Pension and Other Employee Benefit Plans (Continued)

The DB Plan's investments were categorized as follows at September 30, 2022:

Investment Type	Fair Value	Level 1	Level 2
Equity Mutual Funds	\$ 8,590,078	\$ 8,590,078	\$ -
Equity Securities	4,675,521	4,675,521	-
U.S. Treasury Obligations	1,750,501	1,750,501	-
U.S. Agency Obligations	136,875	-	136,875
Corporate Bonds	2,879,426	-	2,879,426
Municipal Bonds	1,229,588	-	1,229,588
Sterling Capital Quality Income Fund	2,347,181	2,347,181	-
	21,609,170	<u>\$ 17,363,281</u>	<u>\$ 4,245,889</u>
Measured at amortized costs:			
Money market mutual funds	320,684		
Total investments	<u><u>\$ 21,929,854</u></u>		

Rate of Return: The annual rate of return (loss) on plan investments, net of pension plan investment expense, was (17.4)% for the year ended September 30, 2022. The annual rate of return (loss) 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 limits credit risk by requiring all fixed-income securities to be no less than investment grade, as rated by a nationally recognized investment firm. The investments in the securities of U.S. government agencies were all rated Aaa by Moody's Investors Services. The DB Plan's corporate obligations are rated by Moody's as Baa or better. The DB Plan's municipal obligations are rated by Moody's as Aa or better. The Sterling Capital Quality Income Fund has an overall Morning Star rating of 4 stars.

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Notes to Financial Statements

Note 7. Pension and Other Employee Benefit Plans (Continued)

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, 2022.

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 at September 30, 2022:

Investment Type	Fair Value	Average Maturity in Years
U.S. Treasury Obligations	\$ 1,750,501	9
Corporate Bonds	2,879,426	9
U.S. Agency Obligations	136,875	8
Municipal Bonds	1,229,588	6
Sterling Capital Quality Income Fund	2,347,181	6
Total	<u><u>\$ 8,343,571</u></u>	

Net pension liability (asset): The components of the net pension asset of the DB Plan were as follows at September 30, 2022:

Total pension liability	\$ 24,720,183
Plan fiduciary net position	<u>(27,037,929)</u>
Net pension asset	<u><u>\$ (2,317,746)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	109.4%

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

Note 7. Pension and Other Employee Benefit Plans (Continued)

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of October 1, 2020 with updated asset information as of September 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Measurement Date	September 30, 2021
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, 2021 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, 2021 actuarial valuation report of the FRS Pension Plan.</p>
Notes	<p>See Discussion of Valuation Results in the October 1, 2020 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. Since the previous measurement date, the assumed rates of future benefit form election were revised to reflect a 100% annuity (as opposed to a lump sum) election rate for executives. As of the prior measurement date, 40% of retiring electives were assumed to elect an annuity and 20% of executives terminating employment for other reasons were assumed to elect an annuity. The impact of these 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 (except for the prescribed mortality assumption).</p>

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

Note 7. Pension and Other Employee Benefit Plans (Continued)

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighting the expected future real rates of return by the target asset allocation percentage and adjusting for expected inflation and investment related expenses. Best estimates of real rates of return for each major asset class included in the DB plan's target asset allocation are summarized as follows at September 30, 2022:

Asset Class	Long-Term Expected Real Rate of Return
Equity	9.9%
Fixed income	4.2%

Discount Rate: The discount rate used to measure total pension liability was 6% for the fiscal year ended September 30, 2022. 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 (asset) for the year ended September 30, 2022:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) – (b)
Balances at October 1, 2021	\$ 22,778,548	\$ 22,722,579	\$ 55,969
Changes for the year:			
Service cost	510,470	-	510,470
Interest	1,373,927	-	1,373,927
Differences between expected and actual experience	479,917	-	479,917
Changes in assumptions	357,791	-	357,791
Contributions – employer	-	562,993	(562,993)
Contributions – member	-	189,302	(189,302)
Net investment income	-	4,372,537	(4,372,537)
Benefit payments, including refunds of member contributions	(690,140)	(690,140)	-
Refunds (lump-sum payments)	(90,330)	(90,330)	-
Administrative expense	-	(29,012)	29,012
Net changes	1,941,635	4,315,350	(2,373,715)
Balances at September 30, 2022	\$ 24,720,183	\$ 27,037,929	\$ (2,317,746)

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

Note 7. Pension and Other Employee Benefit Plans (Continued)

Sensitivity of the net pension liability (asset) to changes in the discount rate: The following table provides the sensitivity of the net pension liability (asset) to changes in the discount rate as of September 30, 2022. In particular, the table presents the plan's net pension liability (asset), if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease (5%)	Current Discount Rate (6%)	1% Increase (7%)
Net pension liability (asset)	\$ 376,019	\$ (2,317,746)	\$ (4,587,594)

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 year ended September 30, 2022, the Authority recognized pension expense of \$226,282. The Authority reported deferred outflow of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow (Inflow) of Resources
Differences between expected and actual experience	\$ 757,712	\$ -	\$ 757,712
Changes in assumptions	436,020	127,061	308,959
Net difference between projected and actual earnings on pension plan investments	-	2,604,893	(2,604,893)
Employer contributions subsequent to measurement date	473,043	-	473,043
Total	<u>\$ 1,666,775</u>	<u>\$ 2,731,954</u>	<u>\$ (1,065,179)</u>

The deferred outflows of resources resulting from employer contributions made subsequent to the measurement date was \$473,043 as of September 30, 2022, will be recognized as a reduction of the net pension liability in the year ending September 30, 2023.

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:

2023	\$ (127,500)
2024	(302,890)
2025	(507,343)
2026	(600,489)
Total	<u>\$ (1,538,222)</u>

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

Note 7. Pension and Other Employee Benefit Plans (Continued)

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 year ended September 30, 2022, were as follows:

Employer contributions	\$ 86,500
Employee contributions	86,500
	<u>\$ 173,000</u>

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 8. Other Post-Employment 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.

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Notes to Financial Statements

Note 8. Other Post-Employment Benefits (Continued)

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, 2022:

Inactive employees or beneficiaries currently receiving benefits	2
Active employees	73
	<u>75</u>

Total OPEB Liability

The following table provides the change in total OPEB liability for the year ended September 30, 2022:

Total OPEB Liability:	
Service cost	\$ 12,908
Interest cost	9,581
Difference between expected and actual experience	(58,441)
Changes in assumptions	(68,775)
Benefit payments	(17,052)
Net change in total OPEB liability	<u>(121,779)</u>
Total OPEB Liability – beginning	393,182
Total OPEB Liability – ending	<u>\$ 271,403</u>

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Notes to Financial Statements

Note 8. Other Post-Employment Benefits (Continued)

Actuarial assumptions: The Authority's total OPEB liability was determined by an actuarial valuation as of September 30, 2021, using the following assumptions that were applied to all prior periods included in the measurement:

Measurement Date	September 30, 2021
Inflation	2.3%
Discount Rate	2.2%
Healthcare Cost Trend Rates	The Initial trend rate for costs and premiums effective January 1, 2022 is equal to 7.9% (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 5.8% assumed for the year beginning January 1, 2023 to an ultimate trend rate of 3.8% in 2040.
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, 2021 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.
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, 2021:</p> <ul style="list-style-type: none"> - The discount rate was changed from 2.4% as of the beginning of the measurement period to 2.2% as of September 30, 2021 (measurement date). - The expected claims costs and premiums were updated to reflect recent information provided for this valuation. - The ultimate healthcare trend assumption was revised from 4.0% to 3.8% - There were no benefit changes during the year.

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Notes to Financial Statements

Note 8. Other Post-Employment 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 2.2% for the fiscal year ended September 30, 2022.

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 year ended September 30, 2022:

	1% Decrease (1.2%)	Current Discount Rate (2.2%)	1% Increase (3.2%)
Total OPEB Liability	\$ 294,499	\$ 271,403	\$ 251,081

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 year ended September 30, 2022:

	1% Decrease (6.9%)	Current Healthcare Cost Trend Rate (7.9%)	1% Increase (8.9%)
Total OPEB Liability	\$ 245,067	\$ 271,403	\$ 302,462

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

For the year ended September 30, 2022, the Authority recognized OPEB expense of \$15,835. The Authority reported the deferred outflow of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow (Inflow) of Resources
Benefits paid subsequent to measurement date	\$ 20,021	\$ -	\$ 20,021
Changes in assumptions	15,420	71,349	(55,929)
Difference between expected and actual experience	-	141,650	(141,650)
Total	<u>\$ 35,441</u>	<u>\$ 212,999</u>	<u>\$ (177,558)</u>

The deferred outflows of resources related to benefits paid subsequent to measurement date was \$20,021 as of September 30, 2022, and will be recognized as a reduction of the total OPEB liability for the fiscal year ending September 30, 2023.

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

Note 8. Other Post-Employment Benefits (Continued)

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:

2023	\$	38,324
2024		38,049
2025		35,333
2026		33,400
2027		24,704
Thereafter		27,769
Total	\$	<u>197,579</u>

Note 9. 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 year ended September 30, 2022 was \$12.0 million.

Note 10. 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.

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

Note 11. Land Development Agreement

The Authority entered into a sale / construction agreement in March 2014 with a third-party developer to upgrade and improve one of the Authority's existing municipal garages and expand the parking capacity of the garage, as well as create office and retail space. In exchange, the Authority transferred a land parcel adjacent to the garage to the developer. The land parcel had a net book value of \$4.8 million. The value of the proposed expansion and improvement of the garage to be received by the Authority in future periods is recorded as an "other asset" on the Statement of Net Position in the amount of \$6.3 million. 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 12. 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.

Note 13. Capital Contributions

The Authority recognized capital contributions of \$13,337,000 for the year ended September 30, 2022. This represents the construction of an expansion of one of the Authority's parking facilities by a third-party developer, in conjunction with building a mixed-use project consisting of residential units and commercial space on the Authority's land. The ownership of the parking expansion was transferred to the Authority during the year ended September 30, 2022.

Note 14. Accounting Pronouncements

The following accounting pronouncements have been issued by GASB but are not yet effective, and may affect the future financial reporting by the Authority:

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this statement are effective for the Authority beginning with its year ending September 30, 2023.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this statement are effective for the Authority beginning with its year ending September 30, 2023.

GASB Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing: (1) practice issues that have been identified during implementation and application of certain GASB Statements, and (2) accounting and financial reporting for financial guarantees. The requirements of this statement are effective for the Authority beginning with its year ending September 30, 2023.

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

Note 14. Accounting Pronouncements (Continued)

GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*. This statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for: (1) certain changes in accounting principles, and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This statement also addresses corrections of errors in previously issued financial statements. The requirements of this statement are effective for the Authority beginning with its year ending September 30, 2024.

GASB Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for the Authority beginning with its year ending September 30, 2025.

The future impact on the Authority's financial position or results of operations has not yet been determined for the unadopted standards above.



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, 2022

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
Last 8 Years

	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability								
Service cost	\$ 510,470	\$ 563,891	\$ 585,056	\$ 520,254	\$ 521,324	\$ 546,918	\$ 588,279	\$ 583,249
Interest cost	1,373,927	1,307,840	1,226,923	1,108,970	1,024,819	940,376	894,610	848,419
Differences between expected and actual experiences	479,917	384,777	343,928	524,664	491,995	288,921	-	92,049
Changes in assumptions	357,791	(242,571)	-	1,157,441	17,167	192,479	-	-
Benefit payments, including refunds of member contributions	(690,140)	(633,820)	(533,806)	(530,674)	(501,638)	(412,221)	(382,662)	(363,159)
Refunds (lump-sum payments)	(90,330)	(303,842)	(100,780)	(176,621)	(206,705)	(63,435)	(560,241)	(273,313)
Other adjustments	-	3,054	(3,054)	-	-	-	-	-
Net change in total pension liability	1,941,635	1,079,329	1,518,267	2,604,034	1,346,962	1,493,038	539,986	887,245
Total pension liability – beginning	22,778,548	21,699,219	20,180,952	17,576,918	16,229,956	14,736,918	14,196,932	13,309,687
Total pension liability – ending (a)	\$ 24,720,183	\$ 22,778,548	\$ 21,699,219	\$ 20,180,952	\$ 17,576,918	\$ 16,229,956	\$ 14,736,918	\$ 14,196,932
Plan fiduciary net position								
Contributions – employer	\$ 562,993	\$ 581,354	\$ 580,831	\$ 349,876	\$ 321,190	\$ 304,785	\$ 274,355	\$ 349,366
Contributions – member	189,302	197,591	222,798	227,583	218,494	240,380	259,613	268,548
Net investment income (loss)	4,372,537	1,724,241	882,295	1,720,636	2,285,236	1,231,339	(71,335)	1,400,108
Benefit payments	(690,140)	(633,820)	(533,806)	(530,674)	(501,638)	(412,221)	(382,662)	(363,159)
Refunds (lump-sum payments)	(90,330)	(303,842)	(100,780)	(176,621)	(206,705)	(63,435)	(560,241)	(273,313)
Administrative expense and other adjustments	(29,012)	(28,896)	(94,090)	(91,967)	(86,139)	(25,292)	(25,286)	(24,500)
Net change in plan fiduciary net position	4,315,350	1,536,628	957,248	1,498,833	2,030,438	1,275,556	(505,556)	1,357,050
Plan fiduciary net position – beginning	22,722,579	21,185,951	20,228,703	18,729,870	16,699,432	15,423,876	15,929,432	14,572,382
Plan fiduciary net position – ending (b)	\$ 27,037,929	\$ 22,722,579	\$ 21,185,951	\$ 20,228,703	\$ 18,729,870	\$ 16,699,432	\$ 15,423,876	\$ 15,929,432
Net pension liability (asset) – ending (a) – (b)	\$ (2,317,746)	\$ 55,969	\$ 513,268	\$ (47,751)	\$ (1,152,952)	\$ (469,476)	\$ (686,958)	\$ (1,732,500)
Plan fiduciary net position as a percentage of total pension liability	109%	100%	98%	100%	107%	103%	105%	112%
Covered payroll	\$ 2,912,344	\$ 3,039,860	\$ 3,427,657	\$ 3,501,274	\$ 3,361,452	\$ 3,698,160	\$ 3,994,046	\$ 4,131,508
Net pension liability (asset) as a percentage of covered payroll	(80)%	2%	15%	(1)%	(34)%	(13)%	(17)%	(42)%

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

Note 2: For fiscal year 2022, the assumed rates of future benefit form election were revised to reflect a 100% annuity (as oppose to a lump sum) election rate for executives. As of the prior measurement date, 40% of retiring executives were assumed to elect an annuity and 20% of executives terminating employment for other reasons were assumed to elect an annuity.

Department of Off-Street Parking
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Required Supplementary Information (Unaudited)
Schedule of Investment Returns – Defined Benefit Pension Plan
Last 10 Years

Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Annual money-weighted rate of return (loss), net of investment expense	(17.4)%	19.6%	8.6%	4.2%	9.2%	14.0%	8.3%	(0.5)%	9.6%	12.4%

**Department of Off-Street Parking
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**Required Supplementary Information (Unaudited)
Schedule of Employer Contributions – Defined Benefit Pension Plan
Last 9 Years**

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%
2022	473,043	473,043	-	2,738,703	17.3%

(Continued)

Note: This Schedule is presented to illustrate the requirements of GASB 68. Currently, only data for fiscal years presented are available.

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

**Required Supplementary Information (Unaudited)
Schedule of Employer Contributions – Defined Benefit Pension Plan (Continued)
Last 9 Years**

Notes to the Schedule of Employer Contributions:

Valuation Date: October 1, 2021

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

Plan sponsor contribution rate	17.3%
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 most recent experience study covered the period October 1, 2007 to September 30, 2017. The assumptions described above are based on this experience study (except for the prescribed mortality assumption), and are used for the purpose of determining the contribution rate for fiscal year ended September 30, 2022.

Note: This Schedule is presented to illustrate the requirements of GASB 68. Currently only data for fiscal years presented are available.

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

**Required Supplementary Information (Unaudited)
Schedule of Changes in the Total OPEB Liability
Last 5 Years**

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 12,908	\$ 12,037	\$ 13,400	\$ 13,511	\$ 13,807
Interest cost	9,581	10,576	19,167	17,808	16,311
Difference between expected and actual experience	(58,441)	-	(151,330)	-	-
Changes in assumptions	(68,775)	3,976	20,818	(14,803)	(19,178)
Benefit payments	(17,052)	(11,898)	(21,209)	(28,304)	(27,754)
Net change in total OPEB liability	(121,779)	14,691	(119,154)	(11,788)	(16,814)
Total OPEB Liability – beginning	393,182	378,491	497,645	509,433	526,247
Total OPEB Liability – ending	\$ 271,403	\$ 393,182	\$ 378,491	\$ 497,645	\$ 509,433
Covered-employee payroll	\$ 7,532,848	\$ 7,052,508	\$ 6,429,139	\$ 5,570,380	\$ 5,043,116
Total OPEB Liability as a percentage of covered-employee payroll	3.6%	5.6%	5.9%	8.9%	10.1%

Note 1: This Schedule is presented to illustrate the requirements of GASB 75. Currently only data for fiscal years presented 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, 2021:

- The discount rate was changed from 2.4% as of the beginning of the measurement period to 2.2% as of September 30, 2021 (measurement date).
- The expected claims costs and premiums were updated to reflect recent information provided for this valuation.
- The ultimate healthcare trend assumption was revised from 4.0% to 3.8%.

Note 3: There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

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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, 2022

**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, 2022**

	2022 Budget	Actual	Budget Variance
Operating revenues:			
Parking lots	\$ 7,665,104	\$ 9,627,885	\$ 1,962,781
On-street	31,707,810	36,776,896	5,069,086
Off-street	4,015,988	5,010,960	994,972
Management and administrative fees	1,411,012	1,693,203	282,191
Other	875,000	1,019,636	144,636
Total operating revenues	45,674,914	54,128,580	8,453,666
Operating expenses:			
Salaries, wages and fringe benefits	10,342,636	8,569,327	1,773,309
Maintenance, security and other	11,987,158	14,089,818	(2,102,660)
Total operating expenses	22,329,794	22,659,145	(329,351)
Operating income before depreciation and amortization	23,345,120	31,469,435	8,124,315
Depreciation and amortization	3,900,000	3,773,912	126,088
Operating income	19,445,120	27,695,523	8,250,403
Nonoperating revenues (expenses):			
Investment and other income (loss)	160,000	(692,890)	(852,890)
Interest expense	(1,620,054)	(1,597,499)	22,555
Excess revenue distribution to City of Miami	-	(12,000,000)	(12,000,000)
Total nonoperating revenues (expenses)	(1,460,054)	(14,290,389)	(12,830,335)
Income before capital contribution	17,985,066	13,405,134	(4,579,932)
Capital contributions	-	13,337,376	13,337,376
Change in net position	\$ 17,985,066	\$ 26,742,510	\$ 8,757,444

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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, 2022

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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	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.	56
Debt Capacity	
These schedules present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.	60
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.	64
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.	70

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**

	2013	2014	2015	2016
Operating revenue:				
Parking lots	\$ 8,376,690	\$ 8,437,285	\$ 8,207,772	\$ 8,269,594
On-street	14,097,206	14,559,254	16,783,353	19,033,708
Off-street	4,233,463	4,565,200	5,301,316	5,408,425
Management and administrative fees	816,185	901,433	935,337	1,090,789
Other	267,018	293,447	424,088	409,734
Total operating revenue	27,790,562	28,756,619	31,651,866	34,212,250
Operating expenses:				
Salaries, wages and fringe benefits	6,031,491	6,369,006	6,688,847	7,266,120
Repairs and maintenance	1,312,713	1,402,472	1,305,458	1,503,318
Security	808,592	937,534	1,049,389	1,023,256
Utilities	675,246	707,609	700,679	662,173
Other	6,849,606	6,958,919	6,202,144	6,920,551
Total operating expenses	15,677,648	16,375,540	15,946,517	17,375,418
Operating income before depreciation and amortization	12,112,914	12,381,079	15,705,349	16,836,832
Depreciation and amortization	(3,756,581)	(3,561,853)	(3,609,462)	(2,938,872)
Operating income	8,356,333	8,819,226	12,095,887	13,897,960
Nonoperating revenues (expenses):				
Interest income	13,002	11,692	36,756	85,590
Net increase (decrease) in fair value of investment	(71,714)	24,138	(35,302)	(49,535)
Interest expense	(3,569,797)	(3,507,348)	(3,441,789)	(3,397,353)
Gains (losses) on disposals/sales of capital assets	-	3,629	-	9,202,294
Contribution to other government and agency (1)	-	-	-	(2,359,872)
Claim settlement (2)	-	-	(100,000)	(410,000)
Other	211	-	-	-
Total nonoperating revenues (expenses)	(3,628,298)	(3,467,889)	(3,540,335)	3,071,124
Net income (loss) before payments to primary government, capital contributions and special items	4,728,035	5,351,337	8,555,552	16,969,084
Payments to primary government	(6,500,000)	(6,700,000)	(7,700,000)	(8,900,000)
Capital contributions (3)	-	-	-	838,917
Special item – gain on sale of land (4)	-	1,288,508	676,476	-
Net income (loss)	\$ (1,771,965)	\$ (60,155)	\$ 1,532,028	\$ 8,908,001
Capital Outlay	\$ 1,007,265	\$ 610,199	\$ 1,547,178	\$ 1,781,191

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

(2) Represents litigation settlement related to an employee.

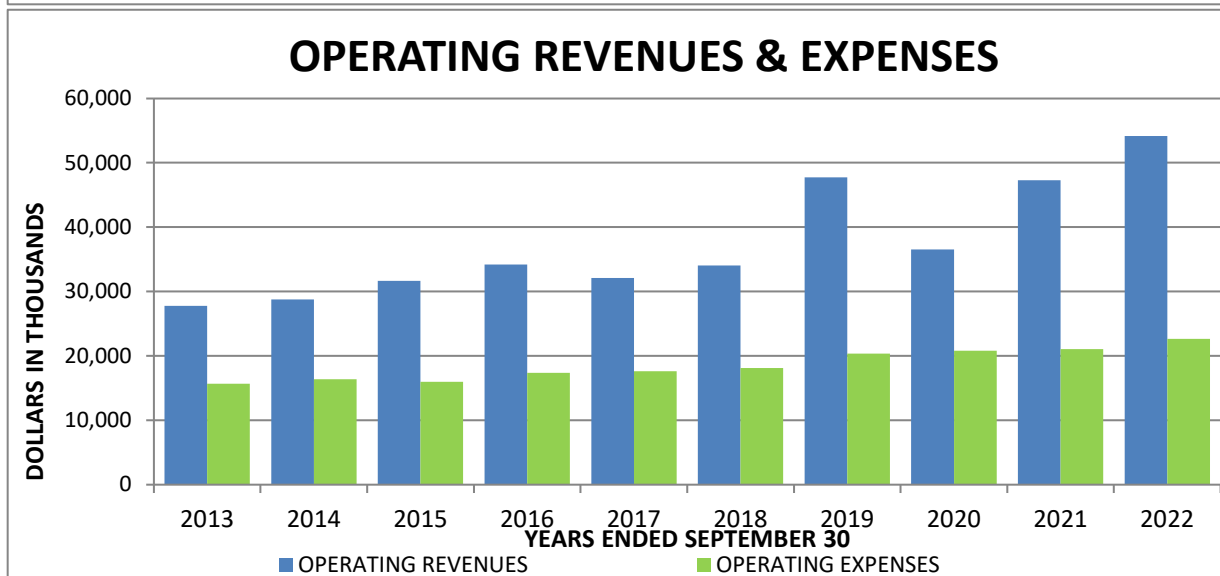
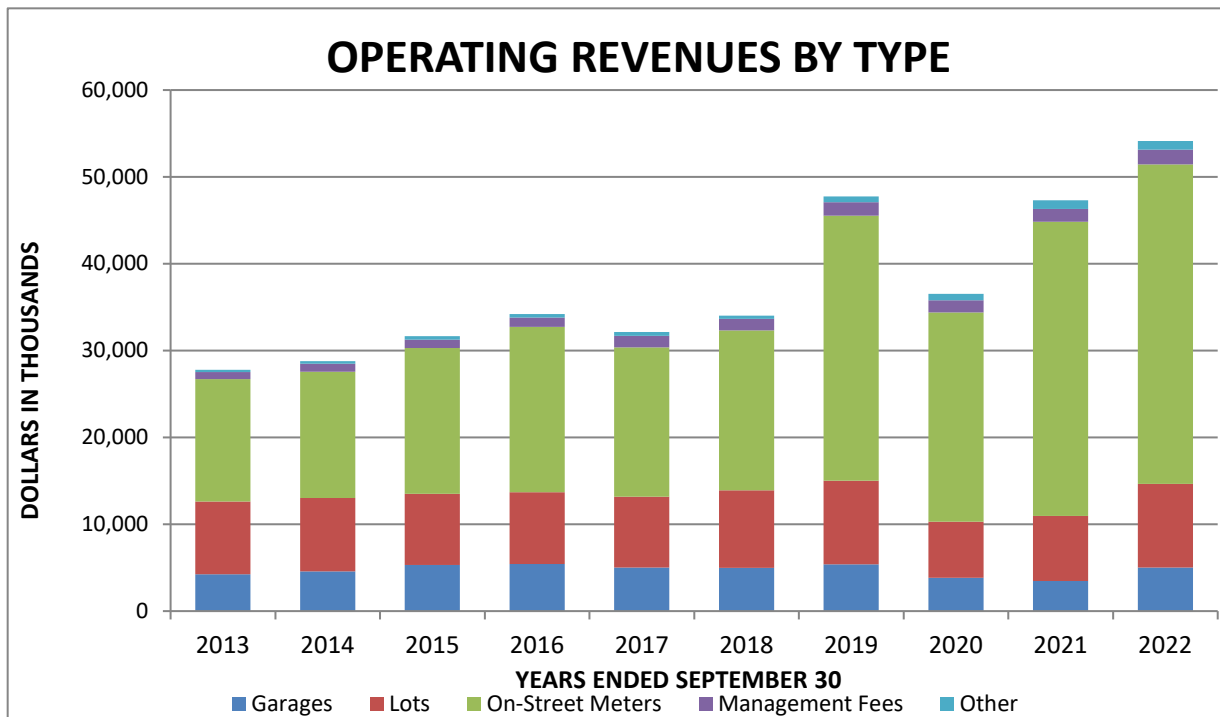
(3) Relates to FY 2016, 2017, 2019, 2020, 2021 and 2022 capital contributions from developer for the construction of parking facilities.

(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.

	2017		2018		2019		2020		2021		2022
\$	8,136,278	\$	8,935,500	\$	9,659,113	\$	6,444,256	\$	7,474,705	\$	9,627,885
	17,208,835		18,413,148		30,508,540		24,111,377		33,862,447		36,776,896
	5,028,186		4,975,018		5,365,086		3,830,061		3,474,080		5,010,960
	1,329,670		1,331,130		1,556,665		1,389,408		1,489,630		1,693,203
	414,700		364,864		646,577		753,618		981,544		1,019,636
	32,117,669		34,019,660		47,735,981		36,528,720		47,282,406		54,128,580
	7,475,084		7,543,801		9,193,938		10,144,682		9,221,515		8,569,327
	1,731,395		1,827,835		1,804,111		1,952,057		1,664,999		2,719,562
	977,815		826,131		854,558		1,313,729		1,439,276		1,512,695
	593,730		469,803		458,744		492,693		595,564		639,959
	6,851,431		7,457,908		8,028,020		6,903,125		8,138,055		9,217,602
	17,629,455		18,125,478		20,339,371		20,806,286		21,059,409		22,659,145
	14,488,214		15,894,182		27,396,610		15,722,434		26,222,997		31,469,435
	(2,673,315)		(2,664,234)		(2,984,371)		(3,281,422)		(3,940,112)		(3,773,912)
	11,814,899		13,229,948		24,412,239		12,441,012		22,282,885		27,695,523
	201,436		298,627		342,450		339,993		184,097		258,395
	(93,397)		(114,636)		220,545		75,210		(182,668)		(625,890)
	(3,320,418)		(3,234,685)		(3,190,385)		(2,434,759)		(1,681,481)		(1,597,499)
	(20,674)		43,197		370,290		38,713		52,967		(325,395)
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		(2,000)		333,781		-		-		-
	(3,233,053)		(3,009,497)		(1,923,319)		(1,980,843)		(1,627,085)		(2,290,389)
	8,581,846		10,220,451		22,488,920		10,460,169		20,655,800		25,405,134
	(7,700,000)		(7,792,377)		(14,066,657)		(3,000,000)		(10,000,000)		(12,000,000)
	395,960		-		1,024,857		1,248,461		1,581,667		13,337,376
	-		-		-		-		-		-
\$	1,277,806	\$	2,428,074	\$	9,447,120	\$	8,708,630	\$	12,237,467	\$	26,742,510
\$	1,845,643	\$	5,635,498	\$	12,361,317	\$	9,449,907	\$	320,248	\$	414,226

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**

	2013	2014	2015	2016	2017
Business Activity:					
Net investment in capital assets	\$ 6,167,227	\$ (560,058)	\$ (1,533,804)	\$ (8,264,654)	\$ (7,625,228)
Restricted for capital projects	-	-	-	12,147,594	12,147,594
Restricted for debt service	991,400	667,666	1,115,169	1,505,216	1,586,482
Restricted for pension benefits	-	-	1,732,500	686,958	469,482
Unrestricted	7,168,927	14,159,791	16,097,623	20,244,375	21,018,965
Total business activity net position	\$ 14,327,554	\$ 14,267,399	\$ 17,411,488	\$ 26,319,489	\$ 27,597,295

	2018	2019	2020	2021	2022
Business Activity:					
Net investment in capital assets	\$ (3,017,248)	\$ 7,516,729	\$ 15,684,012	\$ 14,082,072	\$ 26,491,377
Restricted for capital projects	12,147,594	12,147,594	12,147,594	12,147,594	12,147,594
Restricted for debt service	1,682,936	1,733,930	1,944,680	2,252,768	2,332,820
Restricted for pension benefits	1,152,952	47,751	-	-	1,252,567
Unrestricted	17,683,570	17,650,920	18,029,268	31,560,587	44,561,173
Total business activity net position	\$ 29,649,804	\$ 39,096,924	\$ 47,805,554	\$ 60,043,021	\$ 86,785,531

**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**

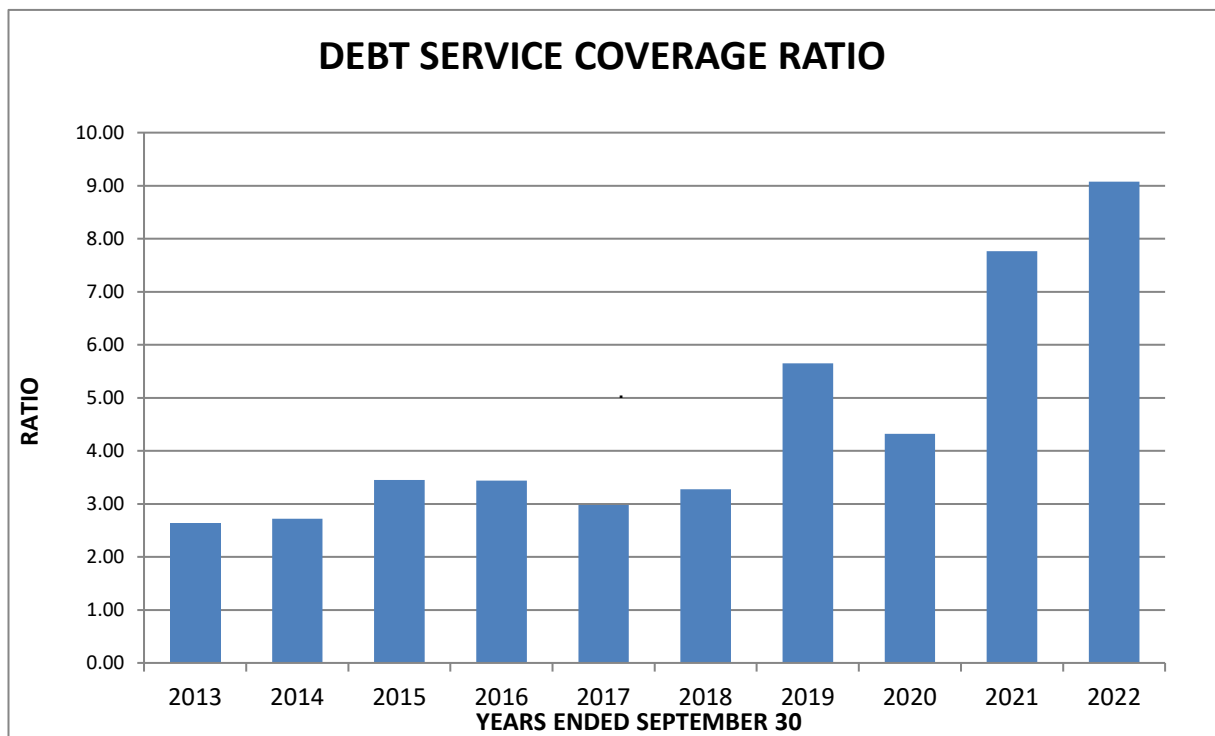
	2013	2014	2015	2016
Income Available for Debt Service (a)	\$ 12,054,202	\$ 12,416,909	\$ 15,706,802	\$ 16,872,886
Debt Service				
Interest on bonds	3,500,977	3,438,528	3,360,720	3,320,122
Amortization of bond discount/(premium)	68,820	68,820	81,069	77,231
Total interest expense – bonds	\$ 3,569,797	\$ 3,507,348	\$ 3,441,789	\$ 3,397,353
Principal (b)	\$ 1,005,000	\$ 1,060,000	\$ 1,115,000	\$ 1,505,000
Debt Service on Bonds (c)	\$ 4,574,797	\$ 4,567,348	\$ 4,556,789	\$ 4,902,353
Debt Service Coverage Ratio (d)	2.63	2.72	3.45	3.44

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

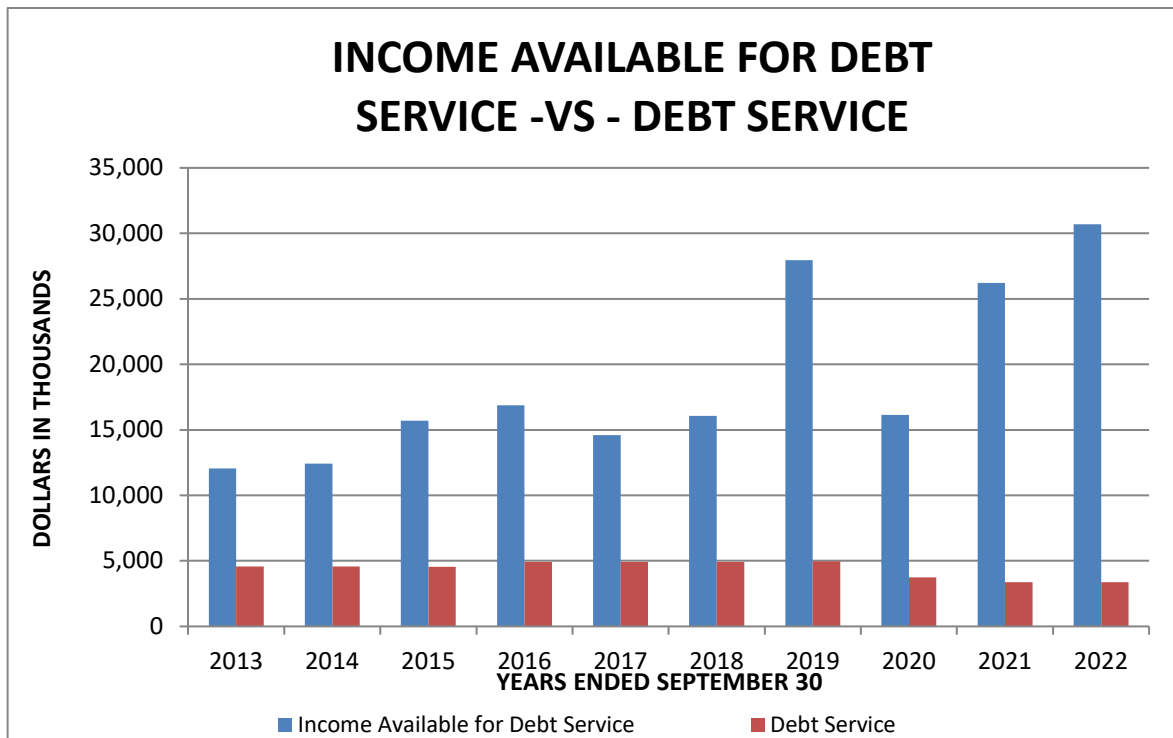
(b) Represents the principal payment due on October 1 subsequent to the end of the fiscal year.

(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.



2017	2018	2019	2020	2021	2022
\$ 14,596,253	\$ 16,078,173	\$ 27,959,606	\$ 16,137,637	\$ 26,224,426	\$ 30,700,731
3,243,187	3,157,454	3,113,154	2,627,755	2,537,294	2,453,312
77,231	77,231	77,231	(192,996)	(855,813)	(855,813)
\$ 3,320,418	\$ 3,234,685	\$ 3,190,385	\$ 2,434,759	\$ 1,681,481	\$ 1,597,499
\$ 1,585,000	\$ 1,670,000	\$ 1,760,000	\$ 1,300,000	\$ 1,695,000	\$ 1,785,000
\$ 4,905,418	\$ 4,904,685	\$ 4,950,385	\$ 3,734,759	\$ 3,376,481	\$ 3,382,499
2.98	3.28	5.65	4.32	7.77	9.08



**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)
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	0.03%	128.514
2022	54,319,877	-	-	450,000	54,769,877	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

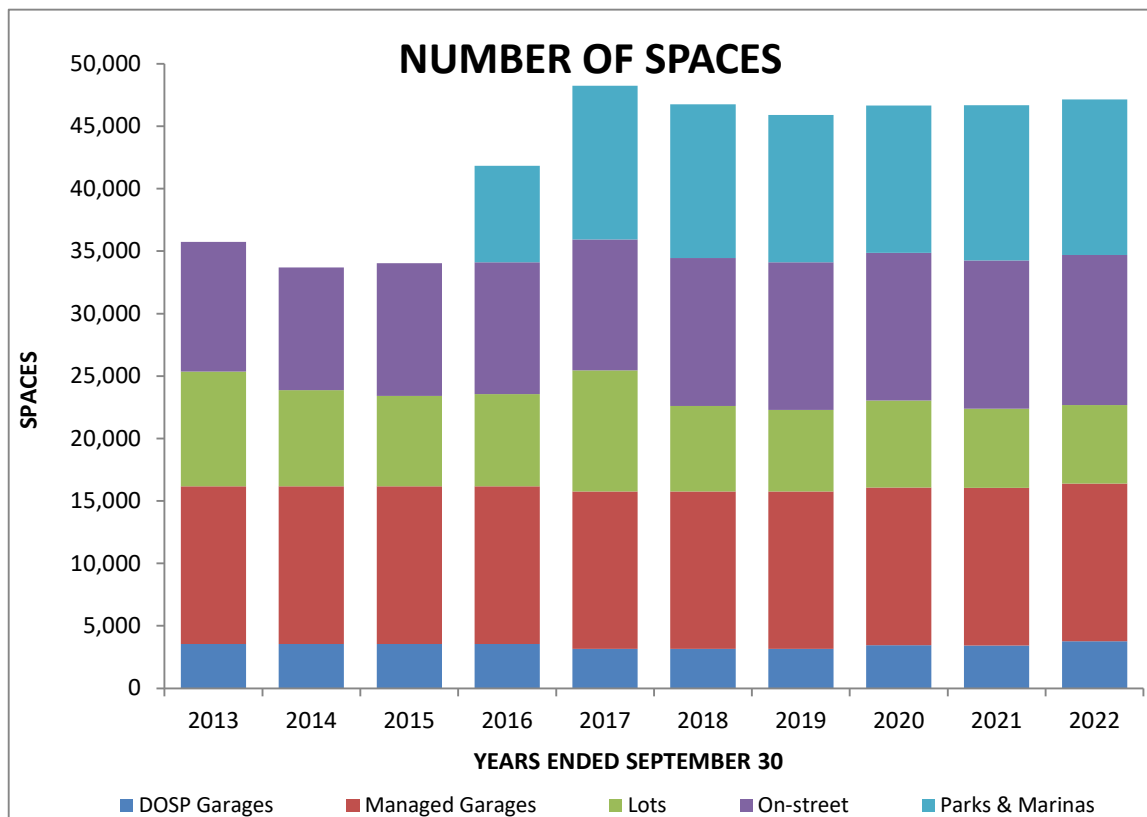
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**Department of Off-Street Parking
of the City of Miami, Florida
(A Component Unit of the City of Miami, Florida)**

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

	2013	2014	2015	2016
DOSP Parking Garages (a)	3,554	3,554	3,554	3,554
Managed Parking Garages	12,607	12,607	12,607	12,607
Parking Lots (b)	9,196	7,706	7,258	7,398
On-Street Parking Spaces (c)	10,393	9,816	10,623	10,561
Miami Dade County Parks & Marinas (d)	-	-	-	7,720
Total number of spaces	35,750	33,683	34,042	41,840

- (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 2022, 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 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)
- (c) During fiscal year 2014 numerous onstreet meters were removed due to construction.
- (d) During fiscal year 2016, the Authority entered into an agreement with Miami-Dade County to manage their parks and marinas.



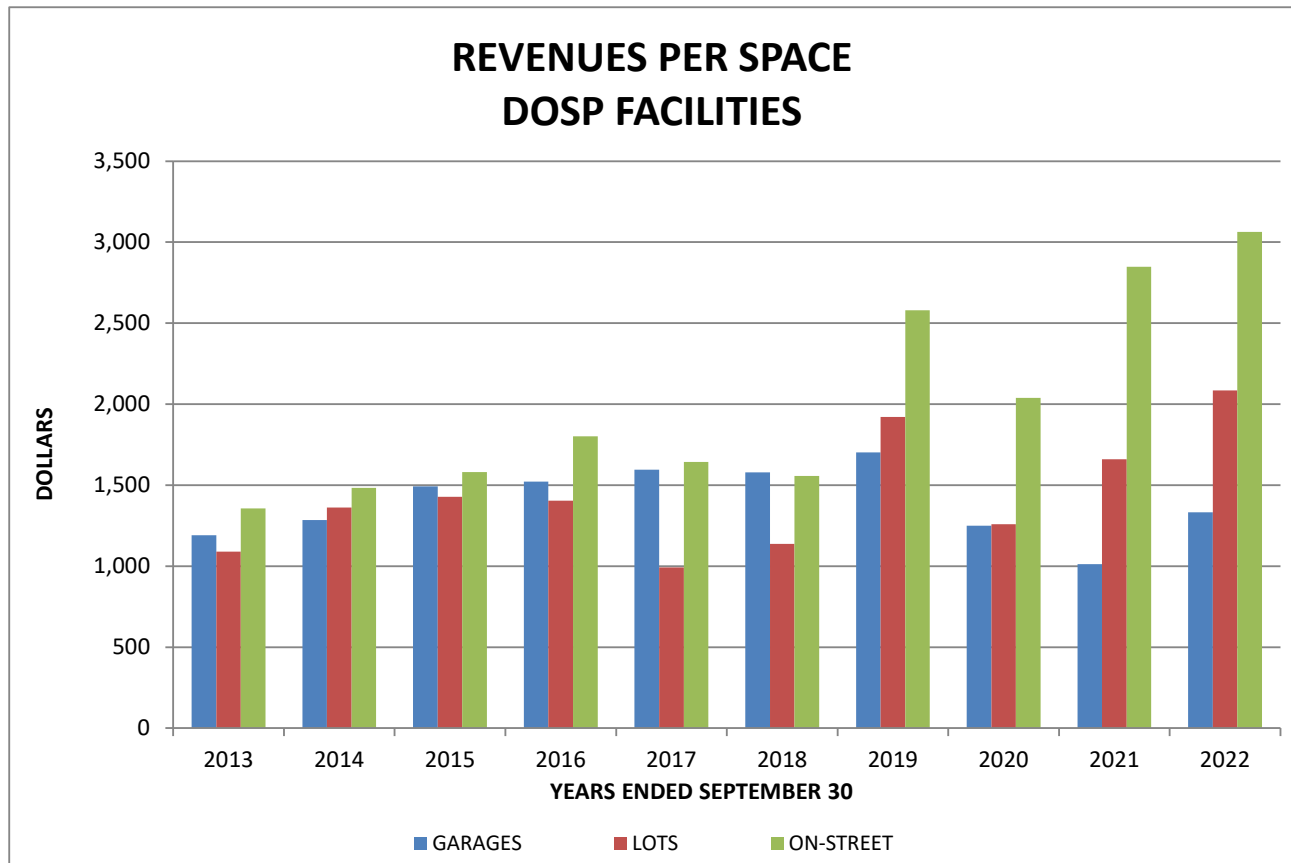
2017	2018	2019	2020	2021	2022
3,152	3,152	3,152	3,453	3,434	3,760
12,607	12,607	12,607	12,627	12,627	12,627
9,706	6,859	6,537	6,956	6,316	6,303
10,472	11,833	11,823	11,828	11,886	12,002
12,308	12,308	11,794	11,794	12,413	12,459
48,245	46,759	45,913	46,658	46,676	47,151

**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**

	2013	2014	2015	2016	2017
Parking Revenue Per Space					
DOSP parking garages (a)	\$ 1,191.18	\$ 1,284.52	\$ 1,491.65	\$ 1,521.79	\$ 1,595.24
Parking lots	1,089.86	1,361.73	1,427.94	1,404.48	992.71
On-street parking spaces	1,356.41	1,483.22	1,579.91	1,802.26	1,643.32
Average per space	1,234.57	1,408.65	1,520.32	1,635.34	1,391.99

(a) Does not include managed garages.



	2018		2019		2020		2021		2022
\$	1,578.37	\$	1,702.12	\$	1,249.61	\$	1,011.67	\$	1,332.70
	1,138.43		1,921.45		1,258.89		1,659.94		2,084.86
	1,556.08		2,580.44		2,038.50		2,848.94		3,064.23
	1,415.59		2,276.41		1,718.25		2,260.57		2,522.85

**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**

	2013	2014	2015	2016
Number of Employees:				
Administrative staff	4	4	7	4
Customer service	14	12	12	12
Enforcement	23	29	24	28
Finance	12	11	12	11
Human Resource	3	3	3	3
Information Technology	3	4	4	4
Maintenance	13	12	12	14
Marlins	5	6	6	7
Meter collection	5	3	4	-
Meter maintenance	19	17	18	19
Off-street parking	20	17	12	17
On-street parking	2	3	4	3
Planning and development	1	3	3	3
Procurement	1	1	1	1
Public Health Trust	36	35	32	31
Senior management	5	4	4	3
Total number of employees	166	164	158	160

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

2017	2018	2019	2020	2021	2022
4	4	5	5	5	5
11	11	11	10	10	10
34	49	60	60	59	56
11	10	10	10	10	10
3	3	3	3	3	3
4	4	4	4	3	4
10	13	13	12	13	10
7	5	5	5	7	7
-	-	-	-	-	-
15	11	9	11	10	11
16	16	16	11	9	9
3	4	4	4	1	1
2	2	2	2	1	1
1	-	1	1	1	2
33	29	30	28	28	28
3	3	3	4	3	2
157	164	176	170	163	159

**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)
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	942,606	1,163,600
2022	2,723,193	4,409,992	11,528,023	1,444,181	1,267,000

Sources:

(1) Miami-Dade County Finance Department

(2) State of Florida Department of Revenue

(3) City of Miami Building Department

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

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

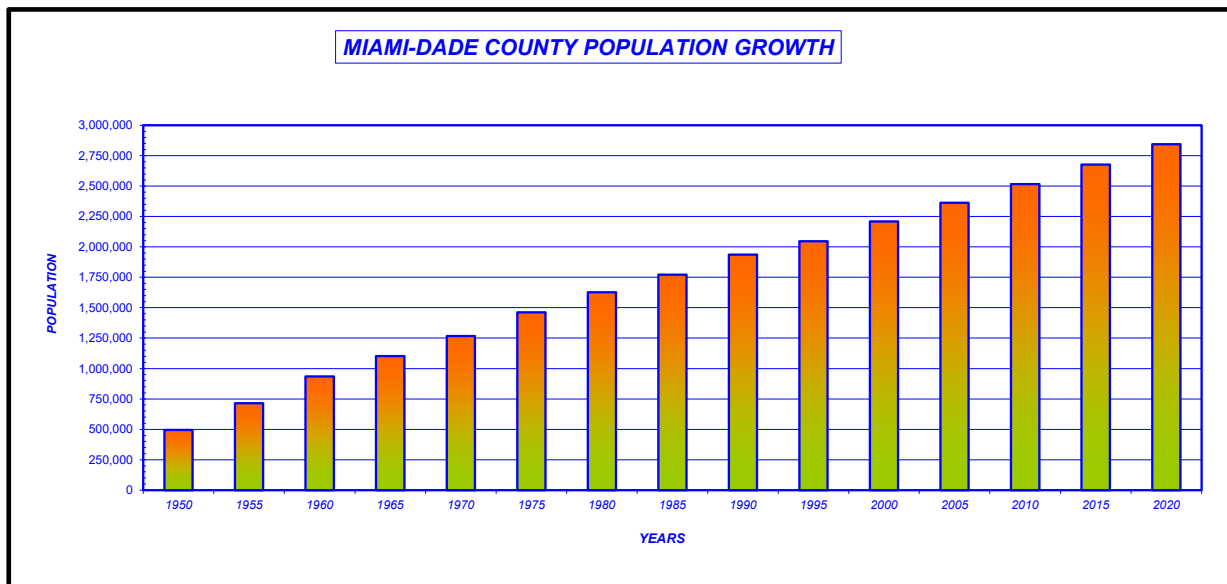
Miami-Dade County, Florida Demographic Data (Unaudited)

	September 2013	%	September 2014	%	September 2015	%	September 2016	%
Goods Producing:								
Producing sector:								
Contract construction	30,100	2.91	40,300	3.61	36,700	3.30	45,900	4.00
Manufacturing	36,500	3.52	38,900	3.48	37,900	3.41	37,600	3.27
Mining	400	0.04	400	0.04	400	0.04	400	0.03
Total Goods Producing	67,000	6.47	79,600	7.13	75,000	6.75	83,900	7.30
Services Sector:								
Transportation, communications and utilities	61,700	5.96	67,700	6.06	67,900	6.06	67,000	5.83
Wholesale trade	74,800	7.22	71,100	6.36	74,900	6.69	75,300	6.55
Retail trade	137,400	13.27	153,000	13.69	143,600	12.83	150,400	13.10
Finance, insurance and real estate	91,000	8.79	94,200	8.43	97,600	8.72	99,300	8.64
Other Services	468,900	45.29	509,700	45.62	514,700	45.97	532,700	46.38
Government	134,700	13.00	142,000	12.71	137,000	12.98	140,200	12.20
Total services	968,500	93.53	1,037,700	92.87	1,035,700	93.25	1,064,900	92.70
Total	1,035,500	100.00	1,117,300	100.00	1,110,700	100.00	1,148,800	100.00

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

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

September 2017	%	September 2018	%	September 2019	%	September 2020	%	September 2021	%	September 2022	%
45,800	4.00	53,700	4.49	56,200	4.49	54,200	4.77	50,800	4.37	54,100	4.27
41,700	3.27	47,200	3.95	40,900	3.95	41,600	3.66	41,100	3.53	45,600	3.60
500	0.03	600	0.05	500	0.05	600	0.05	500	0.04	600	0.05
88,000	7.30	101,500	8.49	97,600	8.49	96,400	8.48	92,400	7.94	100,300	7.92
72,400	5.83	80,600	6.74	80,100	6.74	81,000	7.13	82,100	7.06	100,600	7.94
77,900	6.55	71,500	5.98	75,500	5.98	70,200	6.18	69,500	5.97	81,300	6.42
148,400	13.10	145,400	12.16	145,800	12.16	136,000	11.98	134,500	11.56	138,400	10.92
78,100	8.64	79,500	6.65	79,500	6.65	82,500	7.27	84,400	7.25	90,000	7.10
583,000	46.38	574,300	48.04	602,900	48.04	534,200	47.06	560,400	48.16	619,200	48.87
146,000	12.20	142,800	11.94	143,700	11.94	135,100	11.90	140,300	12.06	137,200	10.83
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	1,166,700	92.08
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	1,267,000	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)
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	172,678,816	64,849	40	334,400	4.8%
2022	N/A	N/A	N/A	40	329,337	2.5%

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
of the City of Miami, Florida
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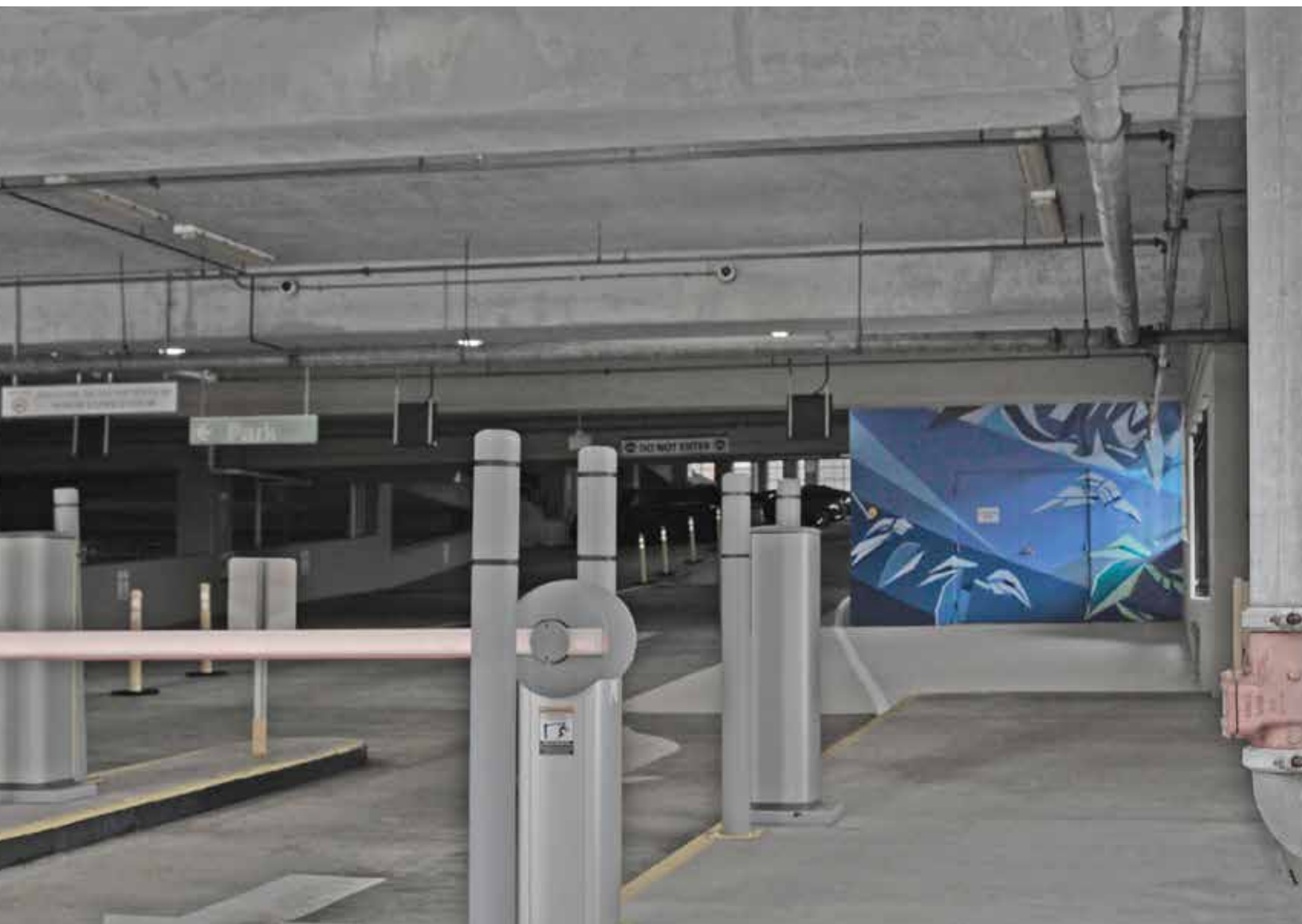
**Principal Employers (Unaudited)
Current Year and Nine Years Ago**

Employer	2022			2013		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	36,279	1	2.86%	33,477	1	3.23%
Miami-Dade County	25,502	2	2.01%	25,502	2	2.46%
U.S. Federal Government	19,200	3	1.52%	19,600	3	1.89%
State of Florida	17,100	4	1.35%	18,300	4	1.77%
University of Miami	12,818	5	1.01%	12,720	6	1.23%
Baptist Health South Florida	11,353	6	0.90%	13,376	5	1.29%
American Airlines	11,031	7	0.87%	9,000	7	0.87%
Public Health Trust / Jackson Memorial Hospital	9,797	8	0.77%	8,208	8	0.79%
Publix Supermarket	4,604	9	0.36%	4,604	9	0.44%
City of Miami	3,997	10	0.32%	-	-	0.00%
	<u>151,681</u>		<u>11.97%</u>	<u>144,787</u>		<u>13.97%</u>

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

The School Board of Miami-Dade County, Florida Annual Comprehensive Financial Report 2022

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