



## Department of Off-Street Parking Annual Report 2021

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





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



## MESSAGES



### From the Board Chair

In light of a full fiscal year of global uncertainty, resulting from the lingering effects of the Covid-19 pandemic, Miami Parking Authority eagerly seized its human capital, resources and best-in-class services in support of the community.

As a recognized leader in parking innovation, the Miami Parking Authority continued to watch the demographic and technology trend lines, some of which were accelerated by Covid-19. The Board, in strong collaboration with the Authority's management, made values-based decisions that will respond to the needs of current and future generations.

As the transformation of Miami shapes the City's landscape with recent technology and financial companies relocating to the urban core, the Authority's forward-looking vision is yielding positive results. To take this momentum forward, the Board of Directors approved innovative technology applications, public-private development collaborations and transportation initiatives that support urban mobility. All these actions are aimed at responding to the needs of newcomers as well as the longstanding members of the Miami community.

I want to take this opportunity to thank my colleagues on the Board of Directors for their inspiration, expertise and excellent governance. I appreciate their commitment to supporting initiatives that have and will set the Authority on a path forward toward success.

I also want to thank the chief executive officer and the entire staff for threading a path through a turbulent year and positioning the organization for long-term growth.

In the end, the Board's decisions will continue to affirm the Miami Parking Authority's commitment to building community and serving the public.

**Jami Reyes**/Chair of the Board of Directors



### From the CEO

Reflecting on the past fiscal year, the challenges and devastation reaped by the prevalence of COVID-19 on the global community are apparent. Fortunately, with the drive, dedication, and overarching direction of the Board of Directors, the Miami Parking Authority was able to forge ahead throughout this tumultuous time exceeding its obligations to the business partners, customers, and constituents of the city of Miami.

As the close of 2021 commemorates my first anniversary as chief executive officer, I recognize the impact COVID-19 had on the Authority and applaud the quick and decisive action taken by staff to mitigate its effect on business operations.

Notwithstanding the grave challenges presented during these trying times, the MPA maintained a spirit of optimism and perseverance in the face of adversity. The staff of the Authority swiftly adopted the business model of the MPA to match the needs of the community members, merchants, and business partners we serve. Their unwavering commitment and arduous work ethic have allowed MPA to maintain its position as a leader in technology adoption, economic development projects, and urban mobility initiatives.

Their success is highlighted in the key achievements of the fiscal year 2021 below:

- MPA expanded PayByPhone technology to Miami Dade-County Park and Marinas and maintained a 95% adoption rate across the different channels.
- MPA designed and implemented a free flow parking system at loanDepot Park in collaboration with the Miami Marlins. The system reduces traffic congestion and enhances the fan experience. Further, making loanDepot park, to the best of our knowledge, one of the few ballparks in the U.S. to adopt this technology.
- Collaborated with PMG, the Waldorf Astoria Residences Miami developer, to create a green community space in lot 19. This initiative is anticipated to develop a green-space intervention to foster social interaction and a healthier lifestyle.
- The International Parking & Mobility Institute (IPMI) awarded MPA with the 2021 Awards of Excellence for Architectural Design for the Regatta Harbour garage in Coconut Grove, placing it among the industry's top programs. The historical design of this public facility drew its inspiration from the memorable days of Pan American Airways in Coconut Grove.

As the new fiscal year commences, we are invigorated by the transformation of the city of Miami. The Miami Parking Authority remains equipped to meet the needs of the community by implementing initiatives that cultivate economic vitality and social prosperity in the city of Miami.

**Alejandra Argudin**/Chief Executive Officer



# LEADERSHIP

## City of Miami Mayor and Commission



**Francis Suarez**  
Mayor



**Alex Diaz de la Portilla**  
District 1



**Ken Russell**  
District 2



**Joe Carollo**  
Vice Chair  
District 3



**Manolo Reyes**  
District 4



**Christine King**  
Chair  
District 5

## MPA Board of Directors



**James S. Cassel**  
Chairperson  
Cassel Salpeter & Co. LLC



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



**Thomas B. Jelke, Ph.D.**  
President & CEO  
t.jelke solutions



**Jami Reyes**  
Board Chair



**Larry Spring, Jr.**  
Chair, Finance Committee

## MPA Management Team

**Alejandra Argudin**  
Chief Executive Officer

**Scott Simpson**  
Chief Financial Officer

**Angel L. Diaz Jr.**  
Director of Operations

**Henry Espinosa**  
Director of Information  
Technology

**Angela D. Hernandez**  
Director of Human Resources

**Roland Galdos**  
Senior Executive Advisor  
to the CEO

**Margie Carmenates**  
Controller



## OVERVIEW

The Miami Parking Authority (MPA), also known as the Department of Off-Street Parking, manages and develops on- and off-street parking in the City of Miami, Florida. It shares responsibility with the City of Miami Police Department and Miami-Dade County for enforcement of parking regulations.

MPA, a semi-autonomous, self-sustaining agency managed by parking industry professionals and financed by parking revenues, receives no taxpayer support. Funds not used by operations are returned to the City of Miami, and all ticket citation revenues are payable directly to Miami-Dade County.

The Authority is governed by a five-member Off-Street Parking Board, which has the customary duties and powers of a private corporation's board. The Miami City Commission retains authority for approval of MPA's annual budget and rate structure, the confirmation of appointments to the Board and the issuance of parking revenue bonds. As a component unit of the City of Miami, MPA's financial statements are incorporated as a proprietary fund into the City of Miami's Annual Comprehensive Financial Report.

The MPA Board and management view parking as a vital component of the urban transportation network, overall mobility strategy and economic development. MPA conducts its operations according to its mission: "We will meet the City's parking needs while working in partnership with, and being responsive to, our internal and external customers by continuously and measurably improving performance and striving for excellence in all aspects of our business."

As of September 30, 2021, the Authority managed over 47,000 spaces, including 15 garages, 73 surface lots, eight Miami-Dade County Parks and Marinas, two City of Miami boat ramps, and approximately 11,900 on-street spaces. MPA operates the facilities it owns, as well as others owned by other government units, non-profit entities, and public-private sector joint ventures.



## OPERATIONS

The MPA was established by the Florida State Legislature, and chartered by City ordinance in 1955, continues to serve the City under the direction of the MPA Board of Directors for the same purposes for which it was created. The Board of Directors oversees the management and development of convenient, safe, and affordable parking facilities within the City of Miami. The MPA manages more than 47,000 parking spaces, including 15 parking garages, 73 surface lots, 8 Miami-Dade County Parks and Marinas, 2 City of Miami boat ramps, and approximately 11,900 on-street spaces. In the fiscal year 2020/2021, the MPA remitted \$10 million in excess revenue to the City of Miami. Furthermore, the City of Miami received over \$6.3 million from citation fines and approximately \$1.9 million from operating the James L. Knight Center Garage. The aggregate amount of revenue generated from MPA parking and enforcement operations is approximately \$18.2 million for the fiscal year 2020/2021.

The MPA has maintained and expanded its relationship with the Public Health Trust (PHT). The MPA provides parking management services at the Jackson Memorial main and auxiliary medical campus for their 7,392 parking spaces. In this capacity, the MPA has strengthened its relationship with PHT by consistently increasing operating revenues while decreasing expenses. The MPA had fiduciary responsibility for approximately \$6.7 million in revenue for the County's public hospital for the fiscal year ending September 30th, 2021.

In FY21, the MPA extended its relationship with Miami Dade County Parks to include parking management and enforcement operations at the County's eight parks and marinas. The MPA continues to remove traditional meters from each site, increasing PayByPhone utilization, which affords customers a faster and more convenient form of payment. In fiscal year 2021 PayByPhone completed over 539,977 phone transactions at the eight-county parks and comparably 5,275 at the two City of Miami boat ramps under the MPA's management.

In light of the impact of the COVID-19 pandemic on business operations, the Miami Parking Authority has continued to maintain its position as the leader of PayByPhone utilization for municipal agencies in North America. In fiscal year 2021, the MPA has recorded approximately 717,625 new vehicle registrations and over 8 million transactions for the PayByPhone Program. This activity represents approximately \$33 million in parking revenues and a 95% PayByPhone adoption rate across MPA facilities.





## PLANNING & DEVELOPMENT

The MPA recognizes the importance of planning and development activities in the economic growth of the City of Miami. The MPA stands committed to its mission of providing convenient, safe, and affordable parking to the constituents of the City of Miami. To further this goal in the fiscal year 2020/2021, the MPA commenced development projects that will expand our parking inventory and enable us to serve our community better. These projects will also generate more jobs, enhance curb appeal and bring community members together.

MPA's involvement in development is demonstrated, as follows:

- Our collaboration with Grand Station Partnership resulted in the 2020 occupancy of the 30-floor mixed-use facility incorporating 300 residences, 5,000 square feet of retail space, and an addition of 350 new public parking spaces. MPA's partnership with Grand Station Partnership for this development project, located at 240 N. Miami Avenue, has served as a catalyst for other area development projects, such as District 225, located directly across the street at 225 N. Miami Avenue. These projects support and provide synergy to the nearby Miami Central Station, a mixed-use railroad station development (Brightline) in the Government Center district of Downtown Miami.

In addition, MPA commenced several projects in 2020:

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

Furthermore, the MPA continues our efforts to reduce greenhouse gas emissions and engagement with the environmental community to shape policy and participate in efforts to mitigate the effects of climate change. To these efforts, MPA has:

- Continued to replace service vehicles with electric vehicles. In FY2020-2021, we purchased five electric vehicles and five hybrid vehicles
- Applied for grant funding from the State of Florida to expand the availability of EV Charging Stations
- Increased the number of EV Charging Stations in MPA garages, which now house 20 charging ports for public use
- Cooperated with the City of Miami's Department of Resilience and Public Works to develop greenhouse gas reduction strategies

Furthermore, with a view towards environmental and sustainability initiatives, MPA continued to offer new solutions for motorists choosing to park electric vehicles (EV). Through a partnership with Brickell Energy, ChargePoint "Level 2" dual port charging stations that are compatible with all EVs have now been installed in seven garages, totaling 20 electric parking spaces, which include four new Electric Vehicle Charging Stations in the Marlins Park.

# INFORMATION TECHNOLOGY

The success of the Miami Parking Authority is contingent upon its ability to continuously adapt to changing business environment via varied information technology initiatives. The MPA pursues strategic objectives aimed at positioning the Authority for long-term success through the achievement of strategic goals. In FY21, the MPA's Information Technology Department piloted numerous technologies to solidify its position as a leader in technology implementation in the parking industry.

These projects include but are not limited to curbside management initiatives, free flow parking adoption, IT infrastructure defense software, and E-commerce parking product expansions. The implementation of such technology has aided in MPA's capabilities to capture and operationalize data to make "data-driven" business decisions to improve the operational efficiency of the Authority.

## 2020/2021 Accomplishments

- The MPA deployed Dock 365 contract management system to enhance our contract management capabilities. Dock 365 virtually manages MPA contracts, including but not limited to contract expiration dates, requirements adherence, and revisions/ amendments.
- To strengthen our internal network, the MPA deployed Threat Locker security software on MPA devices system-wide to mitigate system vulnerabilities that may be exploited by malicious software.
- To enhance the customer experience at Marlins Park, the MPA, in collaboration with the Miami Marlins, designed and implemented a free flow parking system at the Marlins Stadium. The free flow parking system reduces traffic congestion, increases parking and stadium revenues, and enhances the customer experience for game attendees. The implementation of free-flow parking resulted in a financial saving of over \$300,000. Furthermore, the system decreased ingress and egress traffic by approximately 60% in the fiscal year 2021.
- The MPA expanded E-commerce parking products to include Airport, Hotel, and Cruise parking to provide long-term parking options to visitors and residents of the City of Miami.
- Further, MPA leadership engaged with industry leaders at the Co-Motion C-Lab and Open-Mobility Foundation to craft curb policies and exchange best practices on managing micro-mobility.







## HUMAN RESOURCES

The MPA continues to encounter the challenges presented by the onset of COVID-19 in the fiscal year 2020. The Human Resource (HR) team remains vigilant in identifying innovative and unique ways to address labor shortages, foster talent development, and maintain business continuity during this tumultuous period. The HR team is a pivotal component of the implementation of COVID-19 recovery strategies that govern human capital management and illuminate a path forward on our journey back to normal business operations.

In the fiscal year 2021, the Human Resource team understood, as recovery effort commenced, that significant challenges remained on the horizon for personnel management with a workforce of over 150 full-time and part-time employees. The HR team quickly adapted previous COVID-19 strategies and protocols to meet the business environment's new customer and human capital demands while maintaining a culture of health awareness, open communication, and cross-functional collaboration amongst operational departments to reprioritize organizational priorities.

### 2020/2021 Highlights

To support the continued growth and sustainability of the Miami Parking Authority during the 2021 fiscal year, the HR team implemented the following strategic initiatives:

**Employee Engagement** remained a focal point of the Human Resource team initiatives during this turbulent period. To facilitate cross-functional collaboration between the internal and external stakeholders, the HR team quickly sourced and procured software to host virtual meetings, transitioned office meeting spaces to comply with COVID-19 protocols and held monthly town hall meetings to keep MPA personnel abreast of the changes to current office policy and answers questions from frontline staff members. Furthermore, the HR team cultivated a culture of teamwork by continuing to offer holiday luncheons in “to-go boxes” and virtual. The Human Resources Department is proud of its accomplishments in FY20 and its dedication to MPA and the

community. Taking the lead in reimagining the organization, developing strategies, addressing wellbeing and work-life, administering HR systems, and facilitating reentry to the office were all critical and unique contributions of our HR team.

**Retention and Recruitment** strategies were implemented to address the labor shortage presented by the prevalence of the COVID-19 pandemic. In the fiscal year 2021, the MPA suffered an increased number of employee resignations and fewer viable applicants for open positions. To address this concern, the HR team, in collaboration with MPA marketing professionals, jumped into action swiftly revamping the retention and recruitment strategies of the Miami Parking Authority. The HR team leveraged social media channels to advertise job postings, revised job descriptions and implemented an employee referral program.

**Health and Wellness** initiatives remained the centerpiece of the Human Resource activities throughout FY21. The HR team continued to offer different amenities and implement policies aimed at maintaining the health and wellness of MPA employees. In FY21, the Human Resource department conducted an employee health fair, Biomatrix screening, and offered Flu shots at the main MPA offices. Additionally, the MPA provided onsite COVID-19 vaccination to employees during their scheduled shifts to mitigate the spread of the virus.

**Safety Training** of MPA personnel was integral to the success of the operations department delivering uninterrupted service to the patrons of the City of Miami. In the fiscal year 2021, the MPA designated an in-house training manager to oversee the safety training program for field personnel. The training manager scheduled and conducted training on proper lifting techniques, workplace hazards, and defensive driving. Furthermore, the training manager oversaw the safety committee and spearheaded numerous initiatives to reduce the incidence of preventable employee accidents in the workplace. In FY21, the MPA exhibited a significant reduction in claims due to the arduous work of the training manager, safety committee, and HR professionals of the MPA.



## COVID-19 PANDEMIC STRATEGIES

COVID-19 continues to disrupt the traditional business environment in the City of Miami. In response, the MPA continues to strategically implement the following COVID-19 recovery strategies to stimulate the economic growth of the City of Miami merchants by offering subsidized parking rates, extending parking citation forgiveness courtesy, and sponsorship of the citywide sidewalk cafe program in collaboration with the City of Miami, Wynwood, and Coconut Grove Bids. The following initiatives are a testament to MPAs commitment to the recovery of the City of Miami from the effects of the COVID-19 pandemic on residents, businesses, and merchants:

- In May 2021, the MPA officially ended the “Welcome Back Miami” campaign; however, in lieu of returning MPA facilities to pre-covid parking rates, the MPA continued to implement a tiered rate structure to ease the financial burden of customers and residents parking in MPA facilities. The tiered rate structure provides customers a subsidized flat rate for the first four and twenty-four hours of parking in MPA garages, each representing a 25% discount from the pre-covid rate fee in each segment.
- In support of local merchants, the MPA continues to designate free food pick-up and delivery zones throughout the City of Miami. In partnership with the Coconut Grove and Wynwood Business Improvement Districts, the MPA continues to set aside 46 parking spaces in front of restaurants as food pick-up and delivery zones. The Miami Parking Authority has donated \$500,820 in-kind parking spaces to help the Miami food industry as it continues to recover from the impact of the COVID-19 pandemic.
- Furthermore, the MPA, in partnership with the City of Miami, continues to support the parklet sidewalk cafe program. The MPA provided 92 in-kind parking spaces for sidewalk cafes usage equating to approximately \$1,009,366 for the fiscal year 2021 to help the recovery efforts of the food industry.
- In FY21, the MPA continued to offer on-street patrons the annual Holiday Citation Program. The Holiday Citation provides an additional grace period for expired meters before issuing citations for “failure to pay.” The program aims to provide MPA patrons who visit the City of Miami for shopping, dining, etc. to receive an additional hour parking courtesy during the holiday season. This initiative increases the amount of money spent at local businesses during this time of need. It represents a significant investment in increasing the economic activity throughout the City of Miami.



## COMMUNITY INVOLVEMENT

The Miami Parking Authority's mission is premised on establishing and maintaining a relationship with the constituents of the City of Miami. The MPA strives to foster a heightened level of engagement with residents, merchants, and visitors by participating and sponsoring community programs within the City of Miami. Participation in community events strengthens MPA's reputation in the community and provides a channel for the MPA to receive pertinent feedback that was utilized to support the MPA in the execution of its mission statement. Despite the limitations imposed on community event involvement in the fiscal year 2021, the MPA participated in the following community programs and events throughout the year:

- The MPA sponsored the following programs and activities in the City of Miami: Dade Heritage Trust, 125 Year Miami, Social Work Sponsorship, Urban Land Institute, Habitat for Humanity, WoW (Trailblazer), and Camillus House. Furthermore, the MPA donated school supplies and in-kind parking spaces to the Chapman Partnership, Children's Trust Family Expo, and Lotus house projects.
- The MPA continued its public-information campaign to update citizens about its role in parking management, any new programs being offered, and its support and financial contributions to the City. It has been MPA's mission to reach out to all the communities we serve. To this end, MPA collaborates with the English-, Spanish- and Creole-language media to communicate information to the public by engaging with the Greater Miami Chamber of Commerce, Greater Miami Convention and Visitor Bureau, and Invest magazine via ad sponsorships.



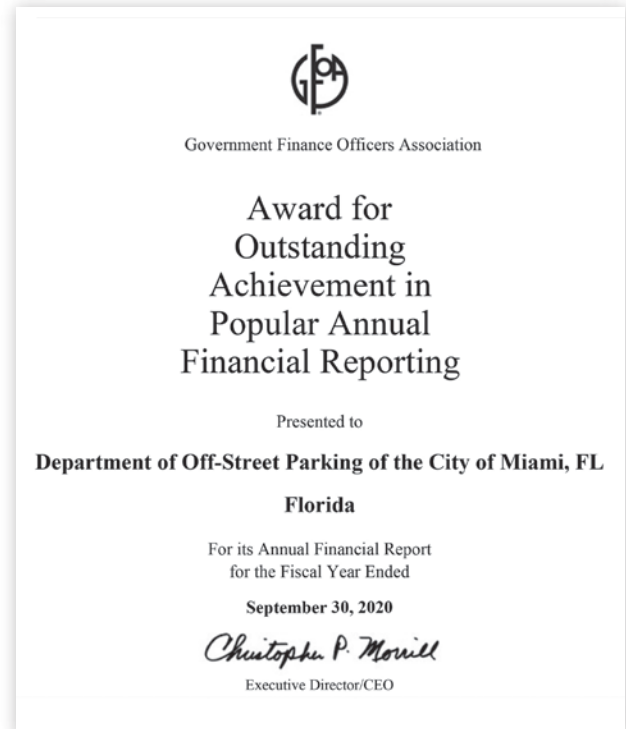
- In October 2020, the MPA launched the “We Are Where You Dine” campaign to provide economic support to local merchants in the City of Miami. The MPA, in partnership with Pay by Phone and City of Miami commissioners' offices, strategically identified small enterprises that were impacted by the prevalence of COVID-19. The MPA procured over \$1,000 in gift cards from the establishments included in the campaign to stimulate economic growth and give back to the City of Miami. The MPA randomly selected a Pay by Phone customer from a weekly raffle and provided a \$25 gift card to a local merchant from each of the commissioner's districts on a daily basis for four months. This initiative represented over \$1,000 dollars in donations to the local food industry in the City of Miami.

## THE AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Miami Parking Authority for its Popular Annual Financial Report for the fiscal year ended September 30, 2020. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparing state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards for creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA.



## Financial Statements

The following is a condensed presentation of the Authority's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2021, completed in February 2022. As a condensed report, the presentation of the financial information does not conform to generally accepted accounting principles and related reporting standards. However, this simplified version of the financial data does utilize the same basis of accounting as the ACFR for presenting information.

Our ACFR is a detailed financial report audited by independent auditors. This was accomplished in the current year by RSM US LLP, independent certified public accountants. The ACFR fully conforms to generally accepted accounting principles. For a more detailed summary of the Authority's financial statements, a copy of the ACFR may be viewed and downloaded by accessing the Authority's website at [www.miamiparking.com](http://www.miamiparking.com).





## REVENUE

### Where the money comes from

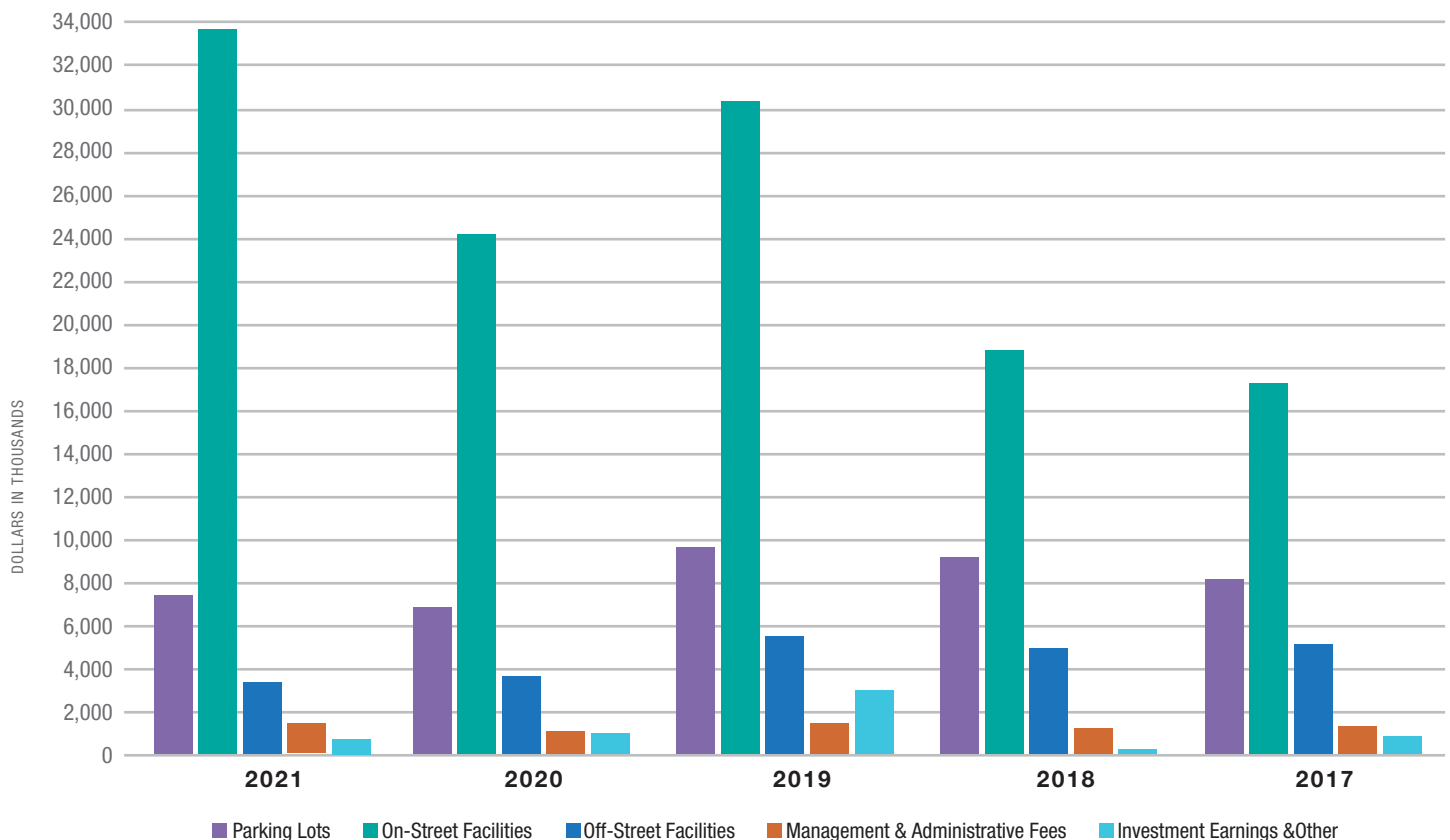
Major sources include charges for parking services, management fees and administrative fees. The Authority does not receive any taxpayer support or revenues from parking enforcement management. The Authority's traffic management enforcement efforts generated approximately \$6.3 million in parking fine revenues for the City and \$7.9 million for Miami-Dade County for a total of \$14.2 million. Total revenues for fiscal year 2021 were \$47.3 million, an increase from prior year's revenue of 28%. Parking revenues for fiscal year 2021 were \$44.8 million, an increase of \$10.4 million or 30% from 2020. The increase in parking revenue reflects the broader economic recovery from the effects of the COVID-19 pandemic. As a result, the Authority had a significant increase in patrons parking in its on-street parking spaces and parking lots during the year ended September 30, 2021 as compared to the prior year.

### REVENUE\* (for the years ended September 30)

	2021	2020	2019	2018	2017
Parking Lots	\$7,474,705	\$6,444,256	\$9,659,113	\$8,935,500	\$8,136,278
On-Street Facilities	33,862,447	24,111,377	30,508,540	18,413,148	17,208,835
Off-Street Facilities	3,474,080	3,830,061	5,365,086	4,975,018	5,028,186
Management & Admin Fees	1,489,630	1,389,408	1,556,665	1,331,130	1,329,670
Investment Earnings & Other	1,035,940	1,207,534	2,938,500	590,052	918,699
<b>Total</b>	<b>\$47,336,802</b>	<b>\$36,982,636</b>	<b>\$50,027,904</b>	<b>\$34,244,848</b>	<b>\$32,621,668</b>

\* Statement of Revenues, Expenditures & Changes in Net Position

### TOTAL REVENUES BY FISCAL YEAR





# EXPENDITURES

## Where the money goes

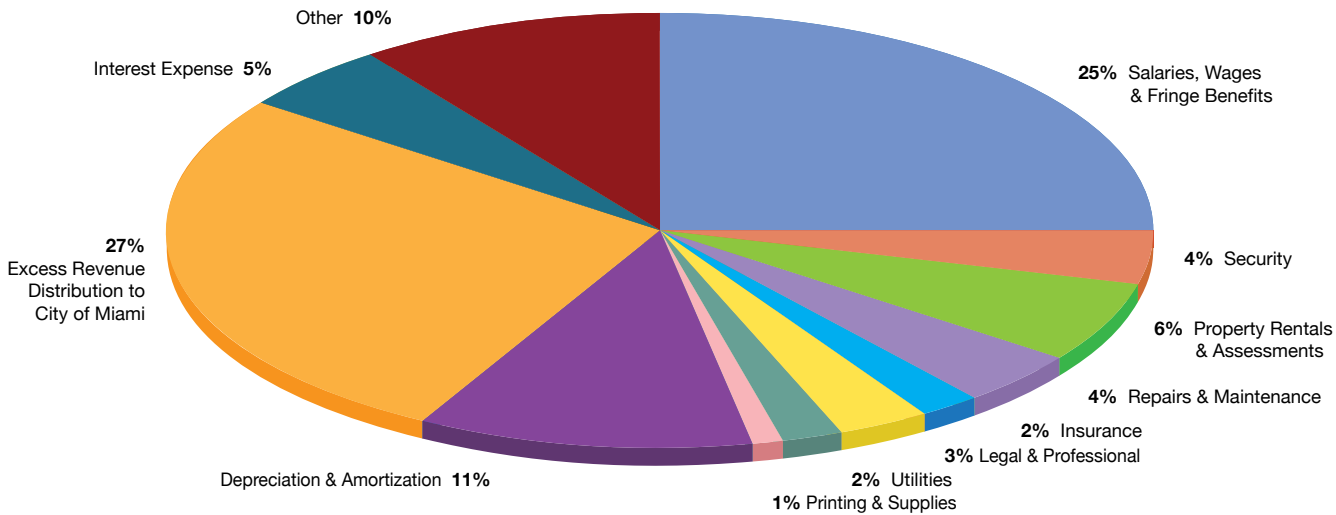
The Authority made a significant contribution to the City of Miami during fiscal year 2021 amounting to \$10.0 million as compared to \$3.0 million in the previous year. The contribution amount increased due to the significant improvement in parking revenues. Salaries, wages and benefits decreased by 9% mainly due to the payment of COVID-19 related wages (in addition to regular wages) to front-line employees and severance payments made for two employees in the prior year. Property rentals and assessments increased by 36% in the current year due to higher revenue share expense in the current year associated with increased parking revenues for lots managed by the Authority. Other operating expenses also increased by 27% due primarily to increased credit card fees paid by the Authority as a result of the increase in patrons using pay-by-phone as a method of payment.

## EXPENDITURES\* (for the years ended September 30)

	2021	2020	2019	2018	2017
Salaries, Wages & Fringe Benefits	\$9,221,515	\$10,144,682	\$9,193,938	\$7,543,801	\$7,475,084
Security	1,439,276	1,313,729	854,558	826,131	977,815
Property Rentals & Assessments	2,291,930	1,682,149	2,323,517	2,422,686	2,549,193
Repairs & Maintenance	1,664,999	1,952,057	1,804,111	1,827,835	1,731,395
Insurance	859,645	753,976	489,380	557,369	585,572
Legal & Professional	1,051,845	1,246,403	1,375,681	1,229,813	1,020,888
Utilities	595,564	492,693	458,744	469,803	593,730
Printing & Supplies	346,819	400,363	285,593	279,014	212,847
Depreciation & Amortization	3,940,112	3,281,422	2,984,371	2,664,234	2,673,315
Excess Revenue Distribution to City of Miami	10,000,000	3,000,000	14,066,657	7,792,377	7,700,000
Interest Expense	1,681,481	2,434,759	3,190,385	3,234,685	3,320,418
Other	3,587,816	2,820,234	3,553,849	2,969,026	2,503,605
<b>Total</b>	<b>\$36,681,002</b>	<b>\$29,522,467</b>	<b>\$40,580,784</b>	<b>\$31,816,774</b>	<b>\$31,343,862</b>

\* Statement of Revenues, Expenditures & Changes in Net Position

## TOTAL EXPENDITURES (for the year ended September 30, 2021)







## NET POSITION

### STATEMENT OF NET POSITION (for the years ended September 30)

	2021	2020	2019	2018	2017
<b>Assets</b>					
Current and Other Assets	\$63,809,704	\$45,467,099	\$48,523,703	\$47,392,770	\$47,750,488
Capital Assets, Net	65,576,818	69,200,590	62,991,381	54,223,894	51,264,449
<b>Total Assets</b>	<b>129,386,522</b>	<b>114,667,689</b>	<b>111,515,084</b>	<b>101,616,664</b>	<b>99,014,937</b>
<b>Deferred Outflow of Resources</b>					
Deferred Loss on Debt Refunding	1,826,254	2,087,147	957,031	1,004,684	1,052,337
Deferred Outflow of Resources Related to Pension	1,791,236	2,140,167	2,430,753	1,084,399	982,141
Deferred Outflow of Resources Related to OPEB	35,771	29,940	21,209	28,304	-
<b>Total Deferred Outflow of Resources</b>	<b>3,653,261</b>	<b>4,257,254</b>	<b>3,408,993</b>	<b>2,117,387</b>	<b>2,034,478</b>
<b>Total Assets &amp; Deferred Outflow of Resources</b>	<b>133,039,783</b>	<b>118,924,943</b>	<b>114,924,077</b>	<b>103,734,051</b>	<b>101,049,415</b>
<b>Liabilities</b>					
Current and Other Liabilities	14,669,205	10,701,679	13,417,644	9,356,132	7,815,290
Long-Term Debt					
- Due within One Year	1,845,000	1,450,000	1,910,000	1,820,000	1,735,000
- Due in More than One Year	55,625,690	58,326,503	59,480,985	62,111,407	63,901,830
<b>Total Liabilities</b>	<b>72,139,895</b>	<b>70,478,182</b>	<b>74,808,629</b>	<b>73,287,539</b>	<b>73,452,120</b>
<b>Deferred Inflow of Resources</b>					
Deferred Inflow of Resources Related to Pension	729,461	488,700	992,246	780,309	-
Deferred Inflow of Resources Related to OPEB	127,406	152,507	26,278	16,399	-
<b>Total Deferred Inflow of Resources</b>	<b>856,867</b>	<b>641,207</b>	<b>1,018,524</b>	<b>796,708</b>	<b>-</b>
<b>Net Position</b>					
Net Investment in Capital Assets	14,082,072	15,684,012	7,516,729	(3,017,248)	(7,625,228)
Restricted for Capital Projects	12,147,594	12,147,594	12,147,594	12,147,594	12,147,594
Restricted for Debt Service	2,252,768	1,944,680	1,733,930	1,682,936	1,586,482
Restricted for Pension Benefits	-	-	47,751	1,152,952	469,482
Unrestricted	31,560,587	18,029,268	17,650,920	17,683,570	21,488,447
<b>Total Net Position</b>	<b>\$60,043,021</b>	<b>\$47,805,554</b>	<b>\$39,096,924</b>	<b>\$29,649,804</b>	<b>\$27,597,295</b>

At September 30, 2021, current and other assets increased by 40% as compared to prior year due to an increase in cash and cash equivalents during the year. The Authority's cash and cash equivalents increased by \$17,531,000, the majority of which is due to an increase in parking revenues during the year. Current and other liabilities increased by 37% at the end of fiscal year 2021 as compared to the prior year primarily due to an increase in monies owed to the City for excess revenue distributions payable to the City at year end as compared to prior year.



40 NW 3rd Street  
Miami, Florida 33128

305-373-6789  
[miamiparking.com](http://miamiparking.com)