



Department of Off-Street Parking ANNUAL REPORT 2019

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



LOT 11 SKATE PARK

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



messages



From the Chairman

The Board of Directors of the Miami Parking Authority has been proactively implementing policies that anticipate industry and demographic changes that will deliver beneficial results for the City of Miami and the community.

As parking organizations nationally and internationally refocus their operational capabilities to meet new urban trends, MPA continues to adopt new technology and implement a focused vision that will prepare the Authority to adapt and thrive in the face of a new business model.

One of these examples is the repurposing of Lot 11 (an underutilized parcel in the heart of the downtown core) and transforming it into a skate park that will meet an unserved need in the community. We also continue to maximize our technological initiatives that help enhance mobility and increase smart city solutions.

I want to thank my colleagues on the Board for their leadership, commitment to good governance and foresight. I also want to express my deep appreciation to our executive leadership and staff for an outstanding performance throughout the past fiscal year and for continuing to deliver best practices across the organization. It is also gratifying to see their commitment to corporate social responsibility, diversity and transparency. Additionally, I would like to thank our customers, business partners and suppliers, who help us fulfill the mission for which MPA was created every single day.

Finally, in the midst of publishing this report, the World Health Organization declared the COVID-19 outbreak a pandemic. This unprecedented event is impacting our lives as well as the local, national and global economies. First and foremost, the health and wellbeing of our employees, customers and the community are paramount. Second, I am inspired by the spirit of our senior management and frontline employees, who are safely working hard to maintain business continuity with dedication, resilience and compassion. It is in trying times like these that the values of people are tested. They are shining in the face of uncertainty. Finally, we recognize that in times of great distress, our mission is invaluable to the community that we serve. Together, we will rise to the occasion.



Thomas B. Jelke, Ph.D.
Chairman of the Board of Directors



From the CEO

In fiscal year 2018/2019, MPA provided the City of Miami with \$14 million in excess revenues. Additionally, the City received nearly \$5.2 million from citation fines and approximately \$2.1 million from the operation of the James L. Knight Center Garage. This amounts to a total of approximately \$21.3 million that the City received resulting from MPA's parking and enforcement operations.

These achievements are largely exemplified by the vision and leadership of our Board as well as the spirit of innovation, high performance, values and transparent culture of our staff. It is rewarding to see our employees engaging with the community, as together we work diligently to enhance the quality of life of our residents, merchants, business partners and visitors alike.

Notably, the Authority has adopted new technologies and developed a number of innovative solutions that are expected to further streamline operations and continue to position the organization at the forefront of advances in the parking industry. Moreover, the completion of several development projects that are scheduled to be unveiled in the next fiscal year will help MPA to further strengthen operations and deliver results for the City of Miami and the community.

With a strong confidence in the future of the Authority, I look with enthusiasm to embracing a wide range of initiatives that will allow MPA to continue to lead, shape and redefine the parking landscape locally, nationally and internationally.

It is important to note that at the time the annual report went to press, the COVID-19 pandemic had started to impact our community. To that end, we took immediate steps to implement health and safety measures to protect both our customers and staff. Our executive team is monitoring the development of this outbreak and stands ready to roll out other measures, if necessary.

In conclusion, I would be remiss if I did not express my enormous gratitude in the trust and confidence that the MPA Board has placed in my abilities as the new chief executive officer of the Authority. I welcome the opportunities and challenges that this change will bring about. As I start on this new professional path, I welcome the opportunity to engage with all of you.



Alejandra Argudin
Chief Executive Officer

leadership

City of Miami Mayor and Commission



Francis Suarez
Mayor



Alex Diaz de la Portilla
Vice Chair, District 1



Ken Russell
District 2



Joe Carollo
District 3



Manolo Reyes
District 4



Keon Hardemon
Chairperson, District 5

MPA Board of Directors



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



Marlon A. Hill
Partner
Hamilton, Miller &
Birthisel, LLP



Stephen Nostrand
President & COO
One Commercial Real Estate
Chair, Finance Committee



Jami Reyes



Larry Spring, Jr.

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

Terrell Reid
Director of Planning
& Development

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 Comprehensive Annual 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, 2019, the Authority managed approximately 46,800 spaces, including 14 garages, 72 surface lots, 8 Miami-Dade County parks and marinas, 2 City of Miami boat ramps, and approximately 11,800 on-street spaces. The Authority 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 Department of Off-Street Parking Board of the City of Miami, (d/b/a, Miami Parking Authority) established by the Florida State Legislature in 1955 and chartered by City ordinance in the same year, continues to serve the purpose for which it was created. The Board oversees the management and development of convenient, safe and affordable parking facilities within the City of Miami. The Miami Parking Authority (MPA) manages more than 46,800 parking spaces, including 14 parking garages, 72 surface lots, 8 Miami-Dade County Parks and Marinas, 2 City of Miami boat ramps and approximately 11,800 on-street spaces. In fiscal year 2018/2019, MPA provided the City with \$14 million in excess revenues. Additionally, the City received nearly \$5.2 million from citation fines and approximately \$2.1 million from the operation of the James L. Knight Center Garage. This amounts to a total of approximately \$21.3 million that the City received, resulting from MPA's parking and enforcement operations.

Miami Parking Authority continued to provide parking management services to the Public Health Trust for their 7,000 parking spaces on the Jackson medical campus. In this capacity, MPA has been able to steadily increase revenues, while consistently decreasing expenses. MPA was able to steward approximately \$8.2 million in revenue for the County's public hospital for the year ended September 30, 2019.

The Authority has continued its partnership with Miami-Dade County by providing parking management services at several county parks. It successfully implemented the Pay-by-Phone technology in the parks, which affords customers a faster and more convenient form of payment. This has also facilitated the flow of traffic at the parks, allowing customers to arrive at their destination without inconvenience. There have been over 325,025 Pay-by-Phone transactions for 2019 in eight of the Miami-Dade County parks and 4,853, for the same period, in two of the City of Miami boat ramps.

Pay-by-Phone users in the City of Miami reached an all-time high this fiscal year, with Miami Parking Authority accounting for the highest percentage of users for a municipal organization in North America. Its main draw is the convenience it affords users when they need to pay for parking. As of September 2019, approximately 562,022 new vehicles registered to participate in the program, which generated approximately \$27 million in parking revenue, allowing the Authority to reach a record 91 percent adoption for the current fiscal year.

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

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

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

- The Board and Authority continue to participate in civic and governmental committees to share resources and provide input on decisions that impact the area's transportation needs and the City's community development process. Specific to their role in community development, this year the Authority has broadened and expanded its participation and outreach as it relates to the beautification of the city and the expansion of art in public places. Some of these examples include: "Walk with the Animals" to benefit the Humane Society of Greater Miami; Miami-Dade League of Cities' Best Practices Conference; Sant La annual recognition dinner; Customer Service Week; Council for Educational Change award ceremony; Prospera annual award ceremony; a collaboration with the City of Miami to produce a public service announcement on Channel 77; Greater Miami Chamber of Commerce's Sand in My Shoes Award; Invest Miami: 2019; and an ongoing campaign to register city of Miami residents for the parking discount program through local community organizations.
- The Authority has continued its public-information campaign to update citizens about its role in parking management, any new programs being offered as well as its support and financial contributions to the City. It has been MPA's mission to ensure that it reaches out to all the communities which it serves and to this end, the Authority collaborates with the English-, Spanish- and Creole-language media to communicate information to the public.
- In-kind sponsorships, in the form of donated parking, were provided to numerous organizations, such as the Susan G. Komen More than Pink Walk, Miami International Book Fair, Coconut Grove Arts Festival, back-to-school tennis shoes for the children who live in the Chapman Partnership shelter, Miami International Film Festival, Calle Ocho Open House and Mad Hatter, among others.
- The Authority continues to participate in neighborhood parking advisory committees together with various city agencies, which provide a platform for citizen input into the Authority's decision-making process.

planning & development

Although known for parking cars, the Authority understands just how essential development is for the economic success of the community. In 2019, the Miami Parking Authority commenced several development projects that will expand our parking inventory and enable the Authority to better serve the community. These projects will also generate more jobs, enhance curb appeal and bring community members together.

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

- In 2019, the Authority made significant progress on the development of the Regatta Harbour Garage in Coconut Grove. The proposed four-level garage is located off Pan American Drive on South Bayshore Drive. This mixed-use project will feature 388 parking spaces within the garage, 104 surface parking spaces, and 33,476 sq. ft. of retail establishments on the ground floor. Boasting lush landscaping and artwork that pays homage to the Pan American airlines history in Coconut Grove, the garage will be an attractive asset to the community. The garage is scheduled to be substantially completed in April 2020.
- The completion of Lot 11 Skate Park was another collaborative initiative. The Authority worked closely with Skate Free, Inc, a non-profit organization, to expand and transform Lot 11, a parcel located under Interstate 95 in the downtown urban core, into a mixed-use skate park and green space totaling over 30,000 square feet. This project was completed and opened to the public in November of 2019. A state-of-the art facility, Lot 11 Skate Park has become an amenity for City of Miami residents, skateboarding aficionados, the fitness community and visitors alike.
- The Agency completed the beautification of the lots under the I-395 overpass. Given the incredible growth in the Midtown area, as well as the magnificent re-development of the Design District, MPA saw those lots as an opportunity not only to offer much-needed parking for visitors and patrons, but also to serve as a symbolic bridge connecting these two vital and vibrant areas within the City. The project included enhanced, increased and artistic lighting, which, when combined with graphics and improved landscaping, made this area not only a bright, clean and safe place to park, but also a destination unto itself.

In addition, MPA commenced several projects in 2019:

- The construction of Grand Station Garage commenced early in 2019. This garage will be a mixed-use facility incorporating both multifamily units and commercial spaces, located in downtown Miami across from the Virgin Trains station and adjacent to MPA's Courthouse Center garage and office. This 30-level project will increase the current garage inventory by 350 spaces and will feature 300 micro residential units (450-875 sq. ft.) and 5,000 sq. ft of retail on the ground floor. The residential tower will also include an amenity deck.
- The Model City Lot project, located in Liberty City, will provide 17 additional parking spaces to residents and patrons to the area. This is another example of how the Authority seeks to find ways to increase inventory and help the community.

information technology

Miami Parking Authority's success depends largely on technology and its presence in the information technology world. Setting objectives for the Information Technology department serves as a roadmap for the Authority's strategic and long-range goals. Miami Parking Authority's Information Technology Department continually strives to meet its goals to improve technology, communication and service for the organization.

2018/2019 ACCOMPLISHMENTS

- Created PayByPhone Resident discount management system that allows city residents to receive discounted rates on-street when using the app. The system filters ineligible customers based on the Geographic Information System (GIS) location of the vehicle registration address; expires the discount with the vehicle registration; and invites customers to renew with their new registration, if they are still eligible.
- Increased security by enabled multifactor authentication for Microsoft Office applications for all users system-wide.
- Replaced outdated revenue control equipment in Lot 18 and installed new revenue control equipment in Lot 26.
- Completed rollout of the Enterprise Resource Planning (ERP) and Ecommerce solution, which allows customers to perform most common tasks online.
- Created integration of new ERP system to Miami-Dade County's new CivicSmart enforcement system, allowing officers to accurately enforce electronic permits on-street.
- Implemented address normalization system for all customer addresses. This system allows MPA to guarantee a consistent address for each customer and track residential permits sold per address.
- Created the Electronic Scooter management system. This system allows Command Center staff to report electric scooters that are seen outside of the city permitted boundaries and dispatch staff to impound them. The system also notifies vendors and tracks violations.
- Automated various internal processes using the workflow management system. They comprise customer-facing processes, such as the Miami Vehicular Protection Registration, as well as several internal ones, including Call Logs, Service Requests, Sign Complaints, Daily Operations Logs and Special Events revenue reports.
- Implemented a camera-based occupancy and compliance system in Lot 43 that allows MPA to see real time and historical occupancy and compliance statistics for the lot.



human resources

The Human Resources (HR) team, in accordance with its mission, strives to align its goals with Miami Parking Authority's strategic goals. HR continues to attract, develop and retain employees that support the Agency's business practices. Services are advanced by offering employees a complete suite of new and improved tools to help them enhance productivity and facilitate a high level of efficiency throughout their employment at MPA.

HIGHLIGHTS

These services include highly-competitive health and wellness benefits, a wide selection of development and training programs to assist with career growth and safety, as well as generous retirement plans and benefits. The goal is to provide an exceptional employee experience through professional consultative services; enhance work with best-in-class HR technology; promote engagement; create new incentives; and maintain excellent communication to support strategic decision making.

HR and the Safety Committee continued to implement new safety goals within the Agency and provide online training program for all employees. This program offers a variety of online courses that employees are required to take as part of their quarterly safety requirement. The safety program also includes an on-board training course for all new hires.

HR continued its efforts to provide specialized and customized on-site training, such as certification classes for enforcement officers delivered by Miami Dade College. In the past year, another successful course was completed, through which more than twenty new officers were certified. The course was also made available to all employees interested in obtaining this certification for future opportunities. HR also successfully completed the first phase of the shadowing and cross-training program. This program will be implemented across different departments within the Agency to ensure that the entire staff is cross trained.

HR has also fully enhanced and expanded its platforms for recruitment of employees. As such, it is currently advertising in the following platforms: Instagram, Facebook, LinkedIn, InDeed, Monster and MPA's website as well as internal posting on the Authority's email and bulletin boards. In an effort to provide managers with new tools and resources in terms of managing their workforce, HR continues to enhance

the ADP HR service. These include a new performance review process with a future goals section, timelines and talent measures to track progress.

Throughout the year, HR organized employee events, promoting participation and engaging in fun activities with staff. The calendar of employee events included: Bring your Child to Work Day, Valentine's Day Employee Celebration, Employee Appreciation Day, St. Patrick's Day Celebration, Administrative Assistant Day, Mother's and Father's Day events, MPA's Annual Picnic, Halloween Lunch and Costume Contest, Health Fair, Thanksgiving Pot Luck luncheon and holiday celebrations. HR continues to partner with Tickets at Work to offer employees special discounted tickets to special events, venues and hotels.

Human Resources began a massive transformation to implement an entirely new service delivery model, in an effort to provide a better employment experience across the Agency. The goal was to improve the way current and prospective employees experience HR. The objectives were to deliver consistent, high-quality service; implement best-in-class HR technology; improve processes and policies to eliminate redundancy; increase efficiency and consistency to expand HR services; and add strategic value providing necessary input.

HR keeps its promise of proactively understanding and planning for the needs of MPA's workforce and of maintaining informed employees, while always listening to concerns and questions. A mass text message system has been implemented, by which HR consistently communicates any events and or news to employees to update them in terms of what the Agency is doing. The team works alongside every department to address every question; provide opportunity for direct input; and keep service decisions in mind. HR strives to provide the Agency and staff the support needed to meet goals and contribute to the success of the business.

The Human Resources Department is proud of this year's accomplishments and is dedicated to continue working on excelling its services to employees and supporting the Agency's mission. Your goals are our goals.



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, 2018. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national distinction 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. In our opinion, our current report continues to conform to the Popular Annual Financial Reporting requirements and thus, it is being submitted to the GFOA.



Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to
Miami Parking Authority
Florida

For its Annual
Financial Report
for the Fiscal Year Ended

September 30, 2018

Christopher P. Morill
Executive Director/CEO

Financial Statements

The following is a condensed presentation of the Authority's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2019, completed in March 2020. 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 CAFR for presenting information.

Our CAFR 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 CAFR fully conforms to generally accepted accounting principles. For a more detailed summary of the Authority's financial statements, a copy of the CAFR may be viewed and downloaded by accessing the Authority's website at www.miamiparking.com.

revenue

Where the money comes from

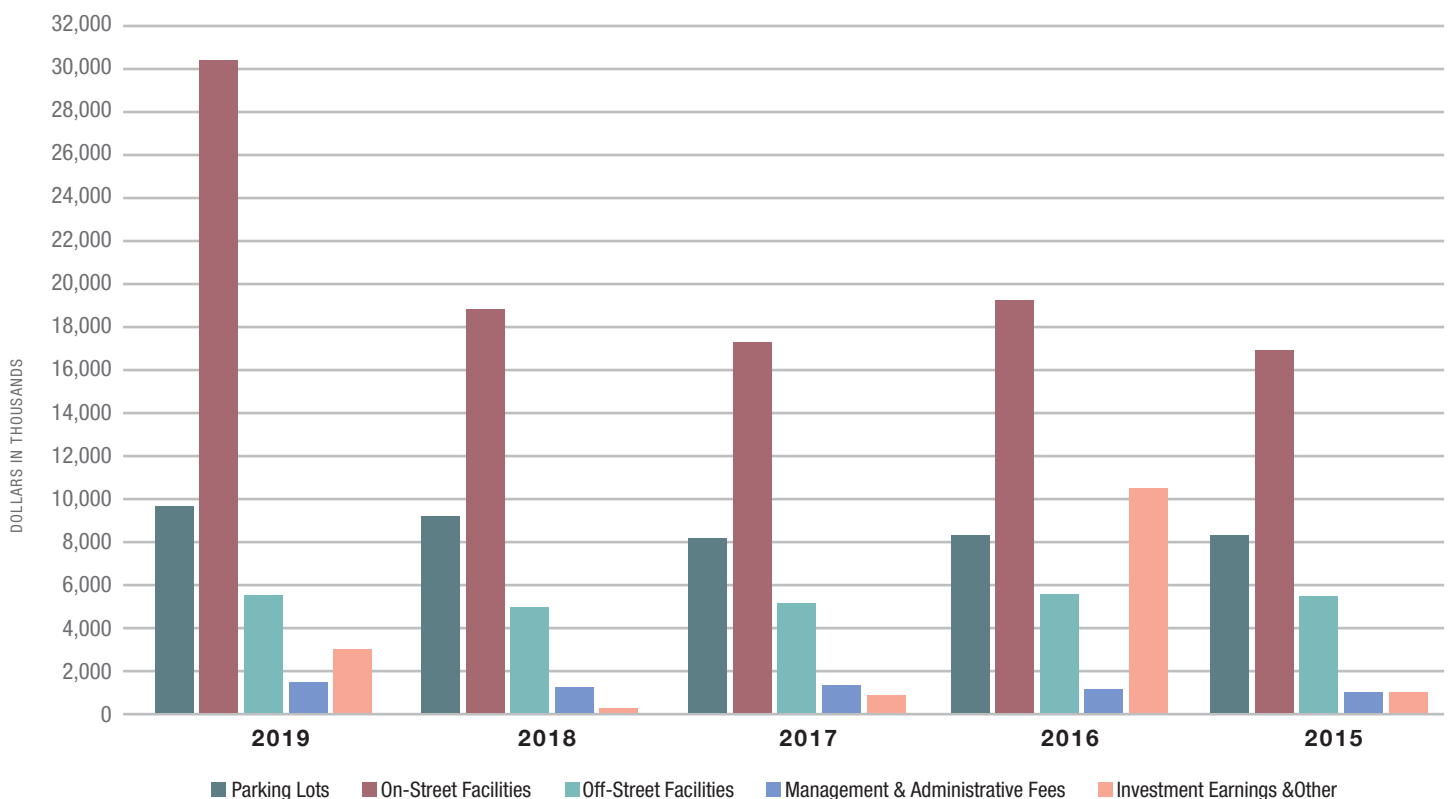
Major sources include charges for parking services, management and administrative fees. The Miami Parking Authority does not receive any taxpayer support or revenues from parking enforcement management. The Authority's traffic management enforcement efforts generated approximately \$5.2 million in parking fine revenues for the City and \$3.3 million for Miami-Dade County, for a total of \$8.5 million. Total revenues for fiscal year 2019 were \$50 million, an increase from prior year's revenue of 46%. On-street parking revenue increased by 66% from the prior year, due primarily to the City of Miami approving an increase in parking rates effective January 1, 2019. Further, the Authority hired additional enforcement officers, which provided the ability to enforce parking regulations more effectively.

REVENUE* (for the years ended September 30)

	2019	2018	2017	2016	2015
Parking Lots	\$9,659,113	\$8,935,500	\$8,136,278	\$8,269,594	\$8,207,772
On-Street Facilities	30,508,540	18,413,148	17,208,835	19,033,708	16,783,353
Off-Street Facilities	5,365,086	4,975,018	5,028,186	5,408,425	5,301,316
Management & Admin Fees	1,556,665	1,331,130	1,329,670	1,090,789	935,337
Investment Earnings & Other	2,938,500	590,052	918,699	10,450,945	1,002,018
Total	\$50,027,904	\$34,244,848	\$32,621,668	\$44,253,461	\$32,229,796

* Statement of Revenues, Expenditures & Changes in Net Position

TOTAL REVENUES BY FISCAL YEAR



expenditures



Where the money goes

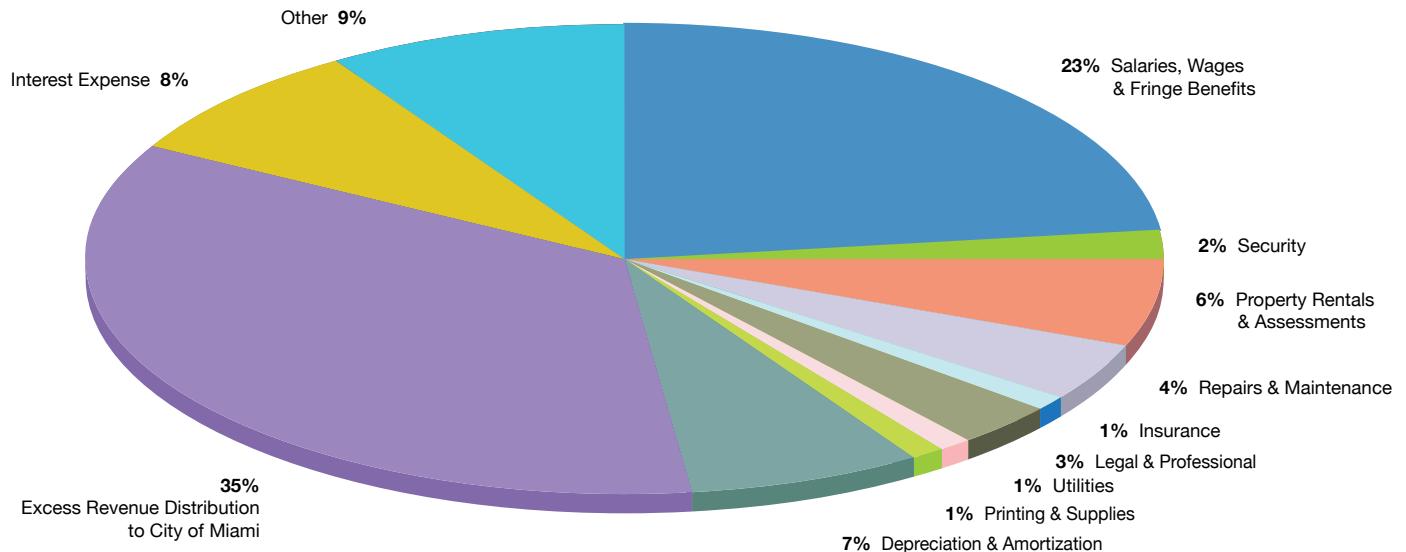
The Miami Parking Authority made a significant contribution to the City of Miami during fiscal year 2019 amounting to \$14.1 million, as compared to \$7.8 million in the previous year. Salaries, wages and benefits increased by 22%, mainly due to an increase in enforcement officers hired during 2019 by the Authority to enforce parking regulations more effectively. Additionally, other expenses increased by 20%, primarily due to additional credit card processing fees paid by the Authority, as a result of an increase in customers using a virtual-payment platform to pay for parking.

EXPENDITURES* (for the years ended September 30)

	2019	2018	2017	2016	2015
Salaries, Wages & Fringe Benefits	\$9,193,938	\$7,543,801	\$7,475,084	\$7,266,120	\$6,688,847
Security	854,558	826,131	977,815	1,023,256	1,049,389
Property Rentals & Assessments	2,323,517	2,422,686	2,549,193	2,613,013	2,381,663
Repairs & Maintenance	1,804,111	1,827,835	1,731,395	1,503,318	1,305,458
Insurance	489,380	557,369	585,572	543,972	458,821
Legal & Professional	1,375,681	1,229,813	1,020,888	1,062,035	1,184,255
Utilities	458,744	469,803	593,730	662,173	700,679
Printing & Supplies	285,593	279,014	212,847	200,819	181,387
Depreciation & Amortization	2,984,371	2,664,234	2,673,315	2,938,872	3,609,462
Excess Revenue Distribution to City of Miami	14,066,657	7,792,377	7,700,000	8,900,000	7,700,000
Interest Expense	3,190,385	3,234,685	3,320,418	3,397,353	3,441,789
Other	3,553,849	2,969,026	2,503,605	5,234,529	1,996,018
Total	\$40,580,784	\$31,816,774	\$31,343,862	\$35,345,460	\$30,697,768

* Statement of Revenues, Expenditures & Changes in Net Position

TOTAL EXPENDITURES (for the year ended September 30, 2019)



net position

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

	2019	2018	2017	2016	2015
Assets					
Current and Other Assets	\$48,523,703	\$47,392,770	\$47,750,488	\$47,210,750	\$32,984,083
Capital Assets, Net	62,991,381	54,223,894	51,264,449	52,163,117	60,039,548
Total Assets	111,515,084	101,616,664	99,014,937	99,373,867	93,023,631
Deferred Outflow of Resources					
Deferred Loss on Debt Refunding	957,031	1,004,684	1,052,337	1,099,991	1,147,644
Deferred Outflow of Resources Related to Pension	2,430,753	1,084,399	982,141	912,812	350,255
Deferred Outflow of Resources Related to OPEB	21,209	28,304	-	-	-
Total Deferred Outflow of Resources	3,408,993	2,117,387	2,034,478	2,012,803	1,497,899
Total Assets & Deferred Outflow of Resources	114,924,077	103,734,051	101,049,415	101,386,670	94,521,530
Liabilities					
Current and Other Liabilities	13,417,644	9,356,132	7,815,290	7,804,929	9,569,823
Long-Term Debt					
- Due within One Year	1,910,000	1,820,000	1,735,000	1,655,000	1,265,000
- Due in More than One Year	59,480,985	62,111,407	63,901,830	65,607,252	65,882,675
Total Liabilities	74,808,629	73,287,539	73,452,120	75,067,181	76,717,498
Deferred Inflow of Resources					
Deferred Inflow of Resources Related to Pension	992,246	780,309	-	-	392,544
Deferred Inflow of Resources Related to OPEB	26,278	16,399	-	-	-
Total Deferred Inflow of Resources	1,018,524	796,708	-	-	392,544
Net Position					
Net Investment in Capital Assets	7,516,729	(3,017,248)	(7,625,228)	(8,264,654)	(1,533,804)
Restricted for Capital Projects	12,147,594	12,147,594	12,147,594	12,147,594	-
Restricted for Debt Service	1,733,930	1,682,936	1,586,482	1,505,216	1,115,169
Restricted for Pension Benefits	47,751	1,152,952	469,482	686,958	1,732,500
Unrestricted	17,650,920	17,683,570	21,488,447	20,931,333	17,830,123
Total Net Position	\$39,096,924	\$29,649,804	\$27,597,295	\$26,319,489	\$17,411,488

During fiscal year 2019, capital assets, net of depreciation, increased by approximately \$8.8 million, primarily due to construction costs incurred to develop the Regatta Harbour Garage located in Coconut Grove. The garage is expected to be completed by April 2020. Net investments in capital assets in the amount of \$7.5 million represent assets including land, buildings, machinery and equipment less any outstanding debt used to acquire those assets and is, therefore, not available for future spending. Additionally, \$13.9 million are restricted resources subject to external limitations on how they may be used. As of September 30, 2019, the Authority had an unrestricted net position of \$17.7 million.







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