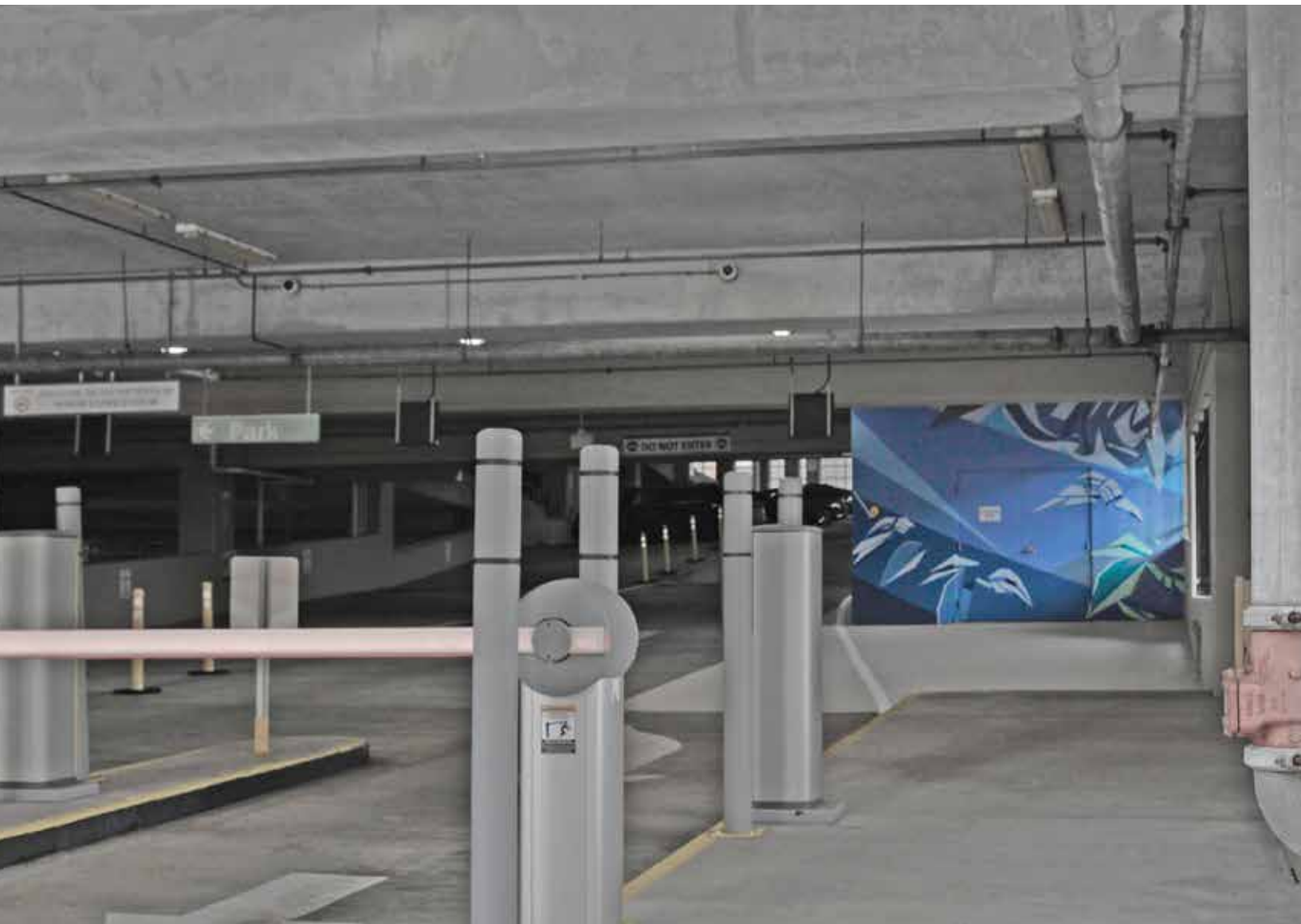




Department of Off-Street Parking
Annual Report 2022





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.



From the Board Chair

In reflection of the past fiscal year, the MPA has seized the opportunity to transition from a period of uncertainty to one of full recovery from the Covid-19 pandemic. The Authority has remained steadfast in its mission of providing affordable and convenient parking across Miami.

As a recognized leader in the parking industry, the Miami Parking Authority continues to place emphasis on innovation and technological advancement. The Board, in collaboration with the Authority's leadership team, made value-based decisions to respond to the current and future needs of the citizens of the city of Miami.

As Miami continues to transform into an iconic city of the future because of the recent advancement of urban development, the Authority's forward-looking vision remains the foundation of this growth in the city of Miami. The Board of Directors has catalyzed this momentum by deliberately and swiftly approving innovative technology applications, public-private collaborations, and transportation initiatives supporting urban mobility expansion. These actions aim to foster a sense of community and strategically address the evolving needs of the visitors and citizens of Miami.

I would like to thank my colleagues on the Board of Directors for their arduous work ethic and unwavering commitment to the Authority. Their professional expertise and exemplary governance have been a true inspiration. I appreciate their support in forging the MPA's path toward success.

I also want to recognize the chief executive officer and the MPA staff for their trust in the leadership of the Board of Directors and for positioning the organization for long-term growth.

In the end, under the leadership of the Board of Directors, the chief executive officer and the staff of the Miami Parking Authority will continue to affirm its commitment to building community and serving the public.

Jami Reyes/Chair of the Board of Directors



From the CEO

This past fiscal year was filled with challenges and opportunities created in hindsight by the prevalence of the coronavirus pandemic. However, as MPA continues to forge a path forward, it is clear that the success is attributed to the dedication and support the Board of Directors provided. Their leadership enabled the Authority to remain an industry leader, providing uninterrupted services to business partners, customers, and constituents of the city of Miami.

Reflecting on this, I would be remiss if I did not recognize the arduous work ethic of the MPA leadership team and staff. Their enthusiasm and commitment to service are catalysts of the growth and development of the Authority. These talented individuals embody the core values of the MPA in their daily actions. In addition, they exude a strong sense of unity, community service, and pride in the city of Miami, which is the fulcrum of the achievement of the Authority's mission statement.

With these thoughts in mind, it is with great pleasure that I conclude my second year as the Chief Executive Officer of the Miami Parking Authority. As we continue to recover from the impact of the coronavirus pandemic, the Authority has shown that it is resilient in the face of adversity. The MPA operations have remained nimble, consistently adapting to and implementing new ways to serve our community better. This stance of solidarity and perseverance hallmarks the MPA's commitment to service.

This is highlighted in the MPA's critical achievements for fiscal 2022 below:

- The 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 enhanced safety and the improved customer experience in MPA facilities.
- MPA entered into a strategic partnership with Miami-Dade College to provide parking-management services for approximately 225 spaces near the arena. 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.
- In collaboration with the city of Miami, 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.
- The Authority is currently finalizing negotiations with the Lions Group NYC for the redevelopment of the Cultural Center Garage. 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.

As the new fiscal year commences, we are enthusiastic about the transformation of Miami into a world-class city. The Miami Parking Authority remains ready and equipped to meet the community's needs 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
Chair, Finance Committee



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



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



Deborah Ladron de Guevara, CPA
Partner
BDO USA, LLP



Jami Reyes
Consultant
Board Chair

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 Department of Off-Street Parking of the city of Miami, Florida, d/b/a Miami Parking Authority (MPA or Authority), was established by the Florida State Legislature and chartered by city of Miami ordinance in 1955. MPA continues to serve the city under the direction of its Board of Directors for the same purposes for which it was created. The Board of Directors provides oversight for the management and development of convenient, safe, and affordable parking facilities within the city of Miami.

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 allocated directly to Miami-Dade County and the city of Miami.

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.

MPA's 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 community's parking needs through innovation and partnerships while maintaining a commitment to ethics, fiscal responsibility, economic development, and operational excellence."

As of September 30, 2022, the Authority managed over 47,000 spaces, including 14 garages, 68 surface lots, eight Miami-Dade County Parks and Marinas, two city of Miami boat ramps, and approximately 12,000 on-street spaces. MPA operates the facilities it owns, as well as those that are the property of other government units, non-profit entities, and public-private sector joint ventures.

OPERATIONS

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 enforcing parking regulations.

In the fiscal year 2021/2022, Miami Parking Authority remitted \$12 million in excess revenue to the city of Miami. Furthermore, the city of Miami received over \$5 million from citation fines and approximately \$2.6 million from operating the James L. Knight Center Garage. Therefore, the aggregate revenue generated from MPA parking and enforcement operations is approximately \$19.8 million for the fiscal year 2021/2022.

Miami Parking Authority continued to maintain its relationship with the Public Health Trust (PHT), providing parking-management services for Jackson Memorial Hospital's main and auxiliary campuses encompassing approximately 7,310 spaces. As the parking-service administrator, MPA has consistently increased operational revenues while decreasing operating expenses. This is due to the Authority's focus on extending services offered at JMH campuses. In the fiscal year 2022, MPA added dual-port, electric-vehicle charging stations at Jackson Memorial's main campus and West Medical Center.

Furthermore, the Authority, in conjunction with JMH Information Technology professionals, launched the first-of-its-kind parking application, which automated the customer sign-up process, and enhanced the service capabilities of the Miami Parking Authority JMH team. Lastly, MPA relaunched valet services at Jackson Memorial campuses providing visitors with a faster and more convenient way to park in the hospital system. Miami Parking Authority has retained fiduciary responsibility for approximately \$7.7 million in revenue for the County's public hospital for the fiscal year ending September 30, 2022.

The Authority's partnership with Miami-Dade County Parks continues to flourish, as MPA retained sole responsibility for managing parking and enforcement activities for the County's eight parks and marinas. The continued increase in PayByPhone utilization is the foundation of the success of this partnership and the primary driver of sustainability and resiliency in County Park operations. PayByPhone's mobile app provides customers a faster, more convenient form of payment than previously offered in these locations. In the fiscal year 2022, PayByPhone processed over 760,000 transactions at the county parks and approximately 3,769 at the city of Miami boat ramps under MPA's stewardship.

As a leader in PayByPhone utilization for municipal agencies in North America, MPA continues to have record-high

PayByPhone vehicle registrations and transactions in the city of Miami. PayByPhone technology provides a seamless payment experience that allows customers to arrive at their destination without inconvenience. In the fiscal year 2022, MPA registered approximately 734,000 new users and processed over 8.9 million transactions company-wide. This activity generated roughly \$37.6 million in parking revenues and allowed MPA to reach a 98 percent PayByPhone adoption rate across its facilities.

Furthermore, operationally, the Authority continues to implement initiatives that support the well-being of the visitors and residents of the city of Miami. One of MPA's main goals is to provide convenient and affordable parking options. Therefore, the Authority's Operations team consistently identifies and addresses the parking needs of the community it serves. Key initiatives implemented in the fiscal year 2022 are demonstrated as follows:

- In collaboration with the city of Miami, 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 in-kind revenue.
- The safety of visitors and residents of the city of Miami remained a focus of the Authority's Operations leaders in the 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. Using 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 yearly overhead.
- 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. The surface lot is located on Biscayne Boulevard 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.



PLANNING & DEVELOPMENT

The Authority has continued to expand its social responsibility initiatives to further its involvement in community development. For example, MPA has recognized the need to identify parking as a critical aspect of developing a balanced transportation infrastructure network in the city of Miami that supports the urban planning process.

Although known for providing convenient and equitable parking options, MPA has emerged as a leader in economic development initiatives. For example, the Authority entered into several public-private partnerships in the fiscal year 2022 to provide the city of Miami with expanded parking inventory, additional amenities, and a robust micro-mobility network. These initiatives enabled the Authority not only to serve the community better but, more importantly, generate more jobs, enhance curb appeal, bring community members together, and improve the quality of life for constituents of the city of Miami. The Authority's commitment to community development is demonstrated as follows:

- One critical project completed in the fiscal year 2022 was the Courthouse Center Garage (G1) expansion. In addition, in collaboration with ROVR Development, Grand Station, a 30-story tower featuring 300 residential units and 350 public parking spaces, was completed. This is a signature project because it provides additional inventory to support the parking needs and demand of urban-core workers and visitors who reside or visit the nearby courthouse complex.
- 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.
- 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 address the transportation needs of Miami residents.

Additionally, MPA incorporated new amenities to existing parking structures to enhance the customer experience in the urban core. These amenities enabled MPA to better serve visitors and constituents of the city of Miami by providing a full spectrum of eco-friendly services in its garages and surface lots. These amenities include:

- 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.
- 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, the Authority partnered with Property Markets Group (PMG) to bring equitable, public green spaces to the downtown area. The selected properties included in this initiative have been retrofitted with lush landscaping, lighting, benches, and other amenities within active parking lots for public use.

INFORMATION TECHNOLOGY

The Authority focuses keenly on the Operations department's technological innovation. The following accomplishments reflect MPA's Information Technology (IT) dedication to moving the Authority forward as an industry leader in the use of technology:

2021/2022 Accomplishments

- 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. The Authority continuously monitors the cybersecurity landscape to identify potential threats to the IT infrastructure. To mitigate the potential risk, the IT department restructured the data backup and recovery strategy to provide an additional layer of resilience against potential threats.
- 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.
- The Authority continuously monitors the cybersecurity landscape to identify potential threats to the IT infrastructure. To mitigate the potential risk, the IT department restructured the data backup and recovery strategy to provide an additional layer of resilience against possible threats.
- MPA launched a fully remote Command Center operation in downtown Miami to provide uninterrupted service to the city of Miami visitors and residents in the event of a power outage, health emergency, or storm. In addition, the added capacity of the remote station is the catalyst of MPA's business continuity plan in the event the main headquarters is unavailable for service.





HUMAN RESOURCES

Miami Parking Authority continues to recover from the effects of the coronavirus pandemic. Throughout the fiscal year 2022, the Human Resources team strategically implemented initiatives that operationalized an innovative technology-driven approach to address labor shortages, foster talent development, and maintain business continuity. Human capital management remains integral to the Authority's post-Covid-19 recovery strategy.

With over 150 full-time and part-time employees, the Human Resources (HR) team is charged with resolving challenges regarding personnel management caused by the lingering effects of the pandemic. To aid in the recovery efforts, our HR professionals implemented different initiatives that targeted the core needs of the Authority to strengthen the human capital of the workforce. These initiatives support the long-term growth of the Authority while creating a culture of health awareness, open communication, and cross-functional collaboration among operational departments.

2021/2022 Accomplishments

To support the continued growth and sustainability of the Miami Parking Authority during the 2022 fiscal year, the HR team implemented the following strategic initiatives:

Employee Engagement is the crux of the Authority's recovery strategy post-pandemic. In the fiscal year 2021/2022, the Human Resources department implemented multiple strategies to foster a cross-functional collaborative work environment between internal and external stakeholders. To accomplish this task, HR professionals revamped the strategic-planning process, implemented a learning management system, and developed a comprehensive safety training program focused on the health and wellness of the workforce.

Strategic planning allows the Human Resources team to collaborate with operational leaders to develop a robust set of goals that positions the Authority as an industry leader. These initiatives foster a sense of community in the workforce, allowing employees to contribute to the organization's overall mission on a larger scale. Key projects the MPA implemented in the fiscal year 2021/2022 encompassed initiatives such as modernizing recruitment and retention protocols, digitizing the employee onboarding process, and enhancing employee morale.

Learning Management System (LMS) was introduced to benchmark and improve the knowledge of frontline employees in core areas of the business. The LMS systems covered leadership, customer service, and time management. This initiative increased MPA's capacity to provide world-class customer service to the residents, business partners, and visitors to Miami. The continued training and development of staff have become the focal point of the Human Resources team during the recovery period from the pandemic. This initiative increased the retention of frontline employees and reduced consumer complaints.

Safety training provided staff with the knowledge and skills to safely complete their designated trade in the Miami community. The Human Resources team implemented a comprehensive training program designed to increase safety awareness and strengthen the Authority's ability to deliver uninterrupted service to the city of Miami. Furthermore, this training covered proper lifting techniques and workplace hazard identification, among others. This initiative resulted in year over year (YoY) reduction in preventable claims company-wide in the FY 2021/2022.



COMMUNITY INVOLVEMENT

The Authority continues to expand its role beyond traditional parking operations through community engagement and service. In the fiscal year 2022, MPA participated and sponsored multiple events geared toward neighborhood beautification, economic development, civic engagement, and community service. These events represent Miami Parking Authority's commitment to serving the city of Miami and are demonstrated in the following activities:

- MPA recognizes the efficiency of leveraging digital platforms to disseminate pertinent information to stakeholders in the city of Miami. In response, the Authority has renewed its focus on social media, engaging new consultants to expand its digital footprint on Instagram, Facebook, Twitter, and LinkedIn. Activating these channels has allowed MPA to deliver real-time information to residents, visitors, and merchants during emergencies. Further, this method of communication enables MPA to support public by advertising parking, upcoming events, and strategic partnerships. Finally, it demonstrates MPA's dedication to community engagement in the city of Miami.
- Additionally, the Authority's leadership team serves on neighborhood parking advisory and industry committees, Business Improvement District and charitable boards city-wide, providing a platform for citizen input into the Authority's decision-making process.

MPA's in-kind sponsorship program is the foundation of its community involvement in the city of Miami. This is demonstrated in the following:

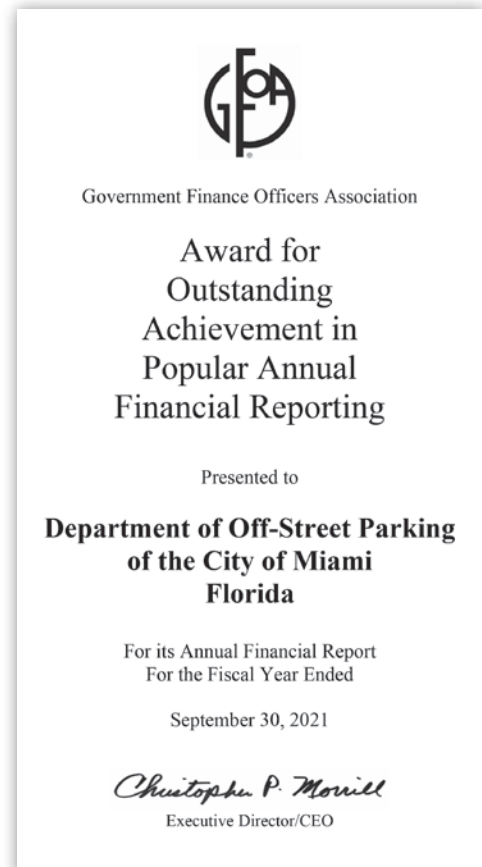
- The Authority sponsored the Ronald McDonald House children's holiday festivity, 2021 Book Fair, Holiday Courtesy Citation program, Greater Miami Humane Society's "Walk with the Animals," Coconut Grove Arts Festival, 2022 Co-Motion Miami, Kiwanis of Little Havana's Calle Ocho Carnaval, Florida International University's Foster Panther Pride, Teacher Appreciation summer contest, 2022 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.

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, 2021. 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, 2022, completed in February 2023. 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.

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 \$5.2 million in parking fine revenues for the City and \$5.9 million for Miami-Dade County for a total of \$11.1 million. Total revenues (excluding capital contributions) for fiscal year 2022 were \$53.4 million, an increase from prior year's revenue of 13%. Parking revenues for fiscal year 2022 were \$51.4 million, an increase of \$6.6 million or 15% from 2021. 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 spaces and parking lots during the year ended September 30, 2022 as compared to the prior year.

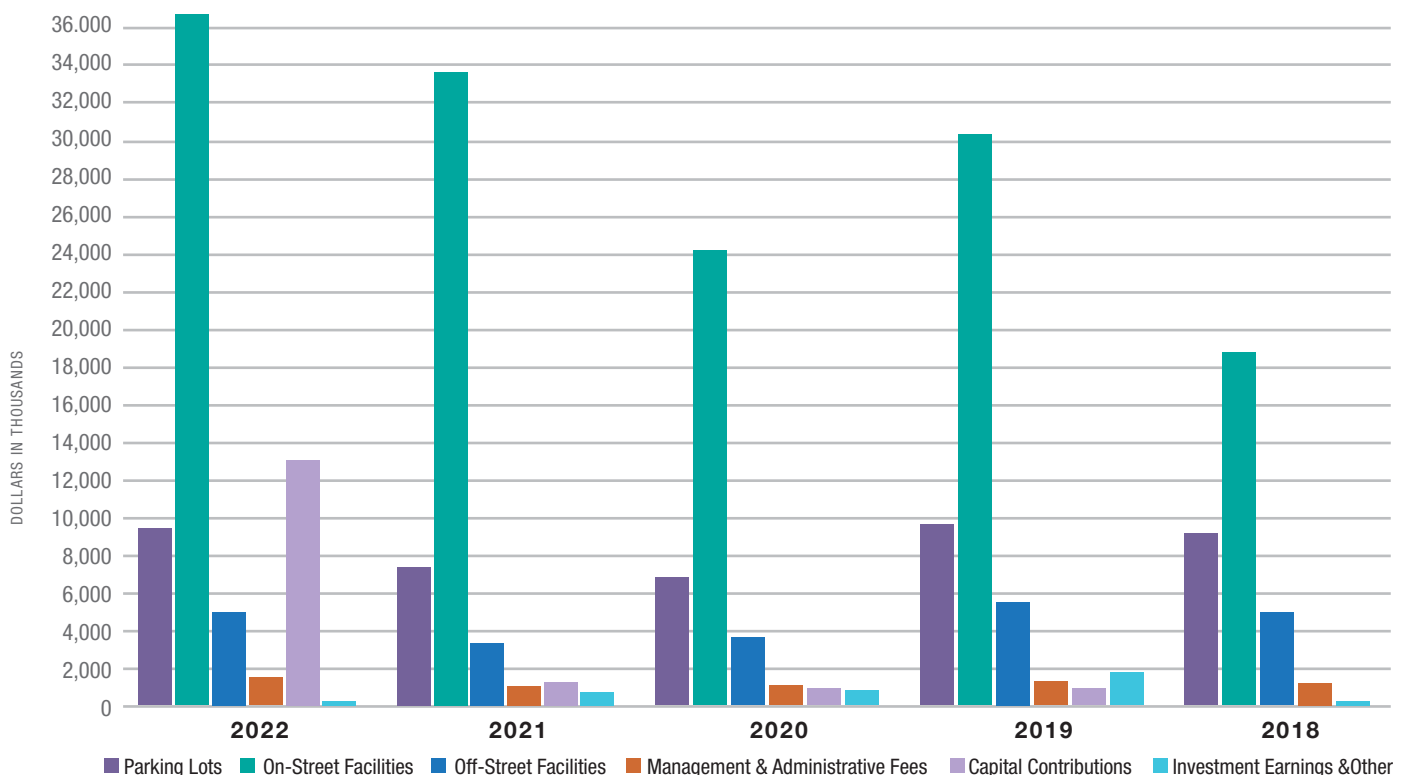
Capital contributions in fiscal year 2022 represent the construction of an expansion of one of the Authority's parking facilities by a third-party developer, in conjunction with building a mixed-use project consisting of residential units and commercial space on the Authority's land. The ownership of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

REVENUE* (for the years ended September 30)

	2022	2021	2020	2019	2018
Parking Lots	\$ 9,627,885	\$ 7,474,705	\$ 6,444,256	\$ 9,659,113	\$ 8,935,500
On-Street	36,776,896	33,862,447	24,111,377	30,508,540	18,413,148
Off-Street Facilities	5,010,960	3,474,080	3,830,061	5,365,086	4,975,018
Management & Admin Fees	1,693,203	1,489,630	1,389,408	1,556,665	1,331,130
Capital Contributions	13,337,376	1,581,667	1,248,461	1,024,857	—
Investment Earnings & Other	326,746	1,035,940	1,207,534	1,913,643	590,052
Total	\$66,773,066	\$48,918,469	\$38,231,097	\$50,027,904	\$34,244,848

* Statement of Revenues, Expenditures & Changes in Net Position

TOTAL REVENUES BY FISCAL YEAR



EXPENSES

Where the money goes

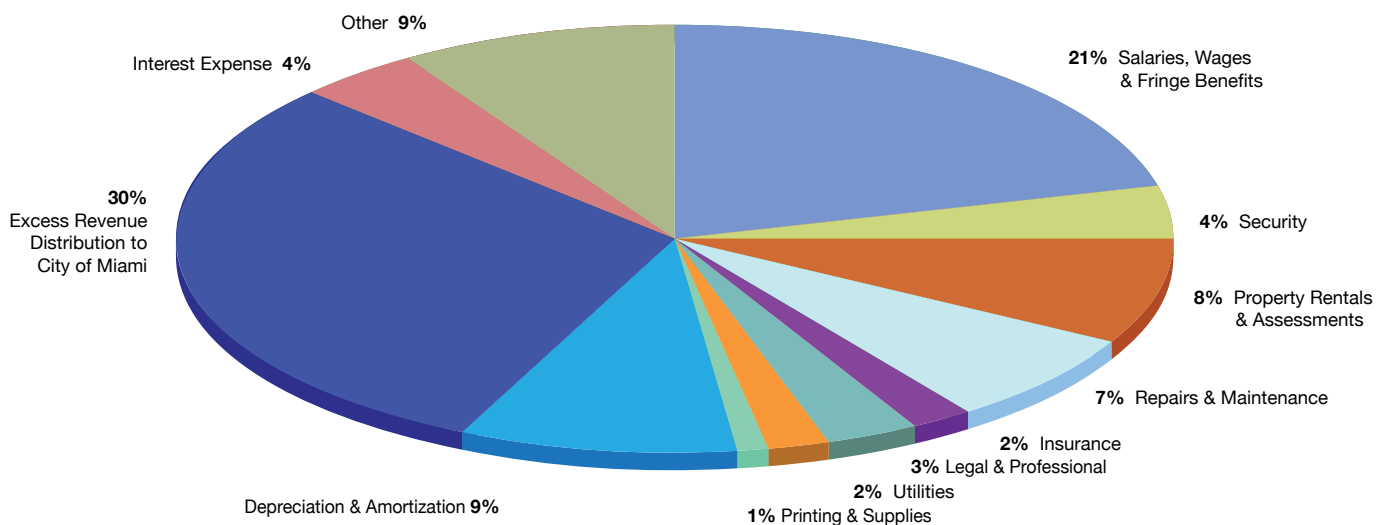
The Authority made a significant contribution to the City of Miami during fiscal year 2022 amounting to \$12.0 million as compared to \$10.0 million in the previous year. Repairs and maintenance also increased by \$1.1 million or 63% due to system-wide repairs performed by the Authority at various facilities.

EXPENSES* (for the years ended September 30)

	2022	2021	2020	2019	2018
Salaries, Wages & Fringe Benefits	\$ 8,569,327	\$ 9,221,515	\$10,144,682	\$ 9,193,938	\$ 7,543,801
Security	1,512,695	1,439,276	1,313,729	854,558	826,131
Property Rentals & Assessments	2,986,152	2,291,930	1,682,149	2,323,517	2,422,686
Repairs & Maintenance	2,719,562	1,664,999	1,952,057	1,804,111	1,827,835
Insurance	876,209	859,645	753,976	489,380	557,369
Legal & Professional	1,198,701	1,051,845	1,246,403	1,375,681	1,229,813
Utilities	639,959	595,564	492,693	458,744	469,803
Printing & Supplies	510,319	346,819	400,363	285,593	279,014
Depreciation & Amortization	3,773,912	3,940,112	3,281,422	2,984,371	2,664,234
Excess Revenue Distribution to City of Miami	12,000,000	10,000,000	3,000,000	14,066,657	7,792,377
Interest Expense	1,597,499	1,681,481	2,434,759	3,190,385	3,234,685
Other	3,646,221	3,587,816	2,820,234	3,553,849	2,969,026
Total	\$40,030,556	\$36,681,002	\$29,522,467	\$40,580,784	\$31,816,774

* Statement of Revenues, Expenditures & Changes in Net Position

TOTAL EXPENSES (for the year ended September 30, 2022)



NET POSITION

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

	2022	2021	2020	2019	2018
Assets					
Current and Other Assets	\$79,473,672	\$63,809,704	\$45,467,099	\$48,523,703	\$47,392,770
Capital Assets, Net	75,684,395	65,576,818	69,200,590	62,991,381	54,223,894
Total Assets	155,158,067	129,386,522	114,667,689	111,515,084	101,616,664
Deferred Outflow of Resources					
Deferred Loss on Debt Refunding	1,565,360	1,826,254	2,087,147	957,031	1,004,684
Deferred Outflow of Resources Related to Pension	1,666,775	1,791,236	2,140,167	2,430,753	1,084,399
Deferred Outflow of Resources Related to OPEB	35,441	35,771	29,940	21,209	28,304
Total Deferred Outflow of Resources	3,267,576	3,653,261	4,257,254	3,408,993	2,117,387
Total Assets & Deferred Outflow of Resources	158,425,643	133,039,783	118,924,943	114,924,077	103,734,051
Liabilities					
Current and Other Liabilities	11,667,630	14,669,205	10,701,679	12,667,644	9,356,132
Long-Term Debt					
- Due within One Year	1,935,000	1,845,000	1,450,000	1,910,000	1,820,000
- Due in More than One Year	52,534,877	55,625,690	58,326,503	60,230,985	62,111,407
Total Liabilities	66,137,507	72,139,895	70,478,182	74,808,629	73,287,539
Deferred Inflow of Resources					
Deferred Inflow of Resources Related to Pension	2,731,954	729,461	488,700	992,246	780,309
Deferred Inflow of Resources Related to OPEB	212,999	127,406	152,507	26,278	16,399
Deferred Inflow of Resources Related to Leases	2,557,652	-	-	-	-
Total Deferred Inflow of Resources	5,502,605	856,867	641,207	1,018,524	796,708
Net Position					
Net Investment in Capital Assets	26,491,377	14,082,072	15,684,012	7,516,729	(3,017,248)
Restricted for Capital Projects	12,147,594	12,147,594	12,147,594	12,147,594	12,147,594
Restricted for Debt Service	2,332,820	2,252,768	1,944,680	1,733,930	1,682,936
Restricted for Pension Benefits	1,252,567	-	-	47,751	1,152,952
Unrestricted	44,561,173	31,560,587	18,029,268	17,650,920	17,683,570
Total Net Position	\$86,785,531	\$60,043,021	\$47,805,554	\$39,096,924	\$29,649,804

For the year ended September 30, 2022, current and other assets increased by \$15.7 million or 25% as compared to prior year. The Authority's cash and cash equivalents increased by \$10.5 million, the majority of which is due to an increase in parking revenues during the year. Additionally, leases receivable increased by \$2.6 million due to the implementation of GASB Statement No. 87, *Leases*. The Authority also recorded a net pension asset of \$2.3 million at September 30, 2022, whereas a net pension liability of approximately \$56,000 was recorded in the prior year.

Capital assets increased by \$10.1 million for the year ended September 30, 2022, due to capital additions of \$13.9 million 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 \$3.0 million or 20% as compared to prior year 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.

Deferred inflow of resources related to leases increased by approximately \$2,558,000 for the year ended September 30, 2022 due to the implementation of GASB Statement No. 87, *Leases*.





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