



Department of Off-Street Parking

Annual Comprehensive Financial Report

Component Unit of the City of Miami, Florida

Fiscal Years Ended September 30, 2023 & 2022





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

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

For the Fiscal Year Ended September 30, 2023

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INTRODUCTORY SECTION

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

Component Unit of the City of Miami, Florida
Fiscal Years Ended September 30, 2023 & 2022



January 31, 2024

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

Ladies and Gentlemen:

The Annual Comprehensive Financial Report (ACFR) of the Department of Off-Street Parking of the City of Miami, Florida (the City) d/b/a Miami Parking Authority (the Authority or MPA) for the fiscal year ended September 30, 2023, is herewith submitted. The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

The management of the Authority is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, based upon a comprehensive framework of internal control that it has established for this purpose. Sufficient accounting controls exist to provide reasonable, rather than absolute, assurance regarding the safekeeping of assets and fair presentation of the financial statements, supporting schedules and statistical tables. We believe that all the information necessary to enable a reader to gain an understanding of the Authority's financial and operational activities is included.

RSM US LLP, a firm of licensed Certified Public Accountants, has audited the Authority's basic financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Authority for the fiscal years ended September 30, 2023 and 2022, are free of material misstatement. The independent auditors concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the Authority's basic financial statements for the fiscal year were presented fairly in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Authority's MD&A immediately follows the report of the independent auditors.

Profile of the Government

The Authority was created in 1955 by a Special Act of the Florida State Legislature. The Authority's enabling legislation was incorporated into the City's Charter in 1968. As a semi-autonomous agency of the City, the Authority receives no property tax support. During its 68-year history, the Authority has been supported solely by the revenue generated through its parking operations.

The Authority is governed by the five-member Department of Off-Street Parking Board (the Board). The Board has the powers, duties and responsibilities customarily vested in the board of directors of a private corporation and exercises supervisory control over the operations of the off-street and on-street parking facilities of the City. The City Commission retains the final authority for the approval of the Authority's annual budget and rate structure, except for leased and managed facilities, the confirmation of appointments to the Board and the issuance of parking revenue bonds. As a component unit of the City, the financial statements of the Authority are incorporated as a discretely presented proprietary fund into the City's Annual Comprehensive Financial Report.

As of September 30, 2023, the Authority managed approximately 47,000 spaces, including 14 garages, 66 surface lots, eight Miami-Dade County Parks, six marinas, two City boat ramps, and approximately 12,700 on-street spaces.

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

- City of Miami, Florida Knight Center Garage, Home Plate Garage, 3rd Base Garage, 1st Base Garage, Centerfield Garage, Municipal Lot Nos. 1, 2, 5, 19, 20, 40, 62, 68, 70-72, 87, East 1 Lot, East 2 Lot, East 3 Lot, West 1 Lot, West 2 Lot, West 3 Lot, Curtis Park Boat Ramp and Antonio Maceo Boat Ramp (8,405 spaces)
- Miami-Dade County, Florida
Municipal Lot Nos. 6, 18, 22, 23, 26, 36, 38, 44-46, Crandon Park and Marina, Haulover Park and Marina, Pelican Harbor Marina, Greynolds Park, Amelia Earhart Park, Black Point Marina, Homestead Bayfront Park and Marina, and Herbert Hoover Marina (13,030 spaces)
- State of Florida Municipal Lot Nos. 11-17, 28-30, 32, 33, 37, 39, 42 and 52-55 (1,532 spaces)
- Public Health Trust Park Plaza West Garage, Park Plaza East Garage, Highland Park Garage, Jackson Medical Towers Garage, North Garage, Municipal Lot Nos. 0, 4, 5, 10, Jackson North and Jackson South (7,355 spaces)
- City of Miami Community Redevelopment Agency
Lot P3 and P4 (79 spaces)
- Miami Dade College
Lot 92 (225 spaces)

Enforcement of Parking Regulations – In addition to on-street and off-street parking operations, the Authority shares responsibility with the City Police Department for the ticketing and towing of illegally parked vehicles. The Authority also shares responsibility with Miami-Dade County for enforcement of parking regulations. Although the Authority participates in these enforcement and regulatory responsibilities, the Authority receives no parking fine revenue. All parking fine revenues generated within the City by the Authority are collected by the Miami-Dade County Clerk of the Circuit and County Courts and is allocated to the City and Miami-Dade County. During the fiscal year ended September 30, 2023, Authority traffic management enforcement efforts generated approximately \$5.4 million in parking fine revenue for the City and approximately \$5.1 million for Miami-Dade County for a total of \$11.5 million.

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

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

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

City of Doral – Effective October 1, 2022, the Authority entered into a separate management agreement with the City of Doral (Doral) to provide parking services for Doral's on-street and off-street parking facilities. Under the terms of the agreement, the Authority receives a management fee based on a percentage of gross revenue, which is recorded as revenue from management and administrative fees on the Authority's financial statements. All revenues collected by the Authority are remitted to Doral and expenses incurred by the Authority on behalf of Doral are reimbursed pursuant to the management agreement. Because all ownership rights and ultimate financial responsibility for these operations are held by the City of Doral, these operations are excluded from the Authority's reporting entity.

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

Community Outreach – MPA continues to expand its role beyond traditional parking operations through community engagement and service. In fiscal year 2023, MPA participated in and sponsored multiple events geared toward neighborhood beautification, economic development, civic engagement and community service. These events represent the Miami Parking Authority’s commitment to serving the City of Miami and are demonstrated in the following activities:

- The Authority continues using digital platforms as a main artery to disseminate pertinent information to stakeholders in Miami and Doral. In fiscal year 2023, the social media team implemented a comprehensive marketing campaign using paid media, influencers, and reels to expand content posted on Instagram, Facebook, and LinkedIn. Leveraging this contemporary strategic media approach has increased following, and enhanced MPA’s ability to deliver real-time information to residents, visitors, and merchants of the City of Miami and Doral. Further, MPA can now fully collaborate with different organizations while supporting local merchants through digital partnerships by advertising parking and upcoming events. The investment in digital media represents MPA’s ongoing commitment to community engagement in the areas it serves.
- Additionally, the Authority’s leadership team serves on neighborhood parking advisory and industry committees, the City’s Business Improvement District and charitable boards city-wide, providing a platform for citizen input into the Authority’s decision-making process.

MPA’s contributions and in-kind sponsorship programs are the foundation of its community involvement in the City of Miami. This is demonstrated in the following:

- The Authority sponsored the 2022 Ronald McDonald House Charities holiday event, Miami Book Fair, Holiday Courtesy Citation program, 2023 Greater Miami Humane Society’s “Walk for the Animals,” Coconut Grove Arts Festival, Co-Motion Miami, CAMACOL 44th Hemispheric Congress, Lotus House, Miami Lighthouse for the Blind, Coconut Grove Cares, Amigos for Kids, Habitat for Humanity, Camillus House, the Allapattah Collaborative CDC, Women for Success, Jackson Health Foundation and the Chapman Partnership for the Homeless, among others.
- MPA has expanded its current public information campaign to include educating citizens about its role in parking management in the City of Doral. This initiative is designed to inform residents, visitors, and merchants about new programs being offered, special events and community involvement. In addition to MPA’s commitment to the City of Miami, the Authority is fully committed to providing equitable, transparent parking services in all the communities it serves. To this end, MPA continues collaborating with the media to communicate information on a broader scale to the public by engaging with several news organizations encompassing Miami-Dade County.

Economic Condition and Outlook

The City encompasses 34.3 square miles of land and 19.5 square miles of water and is the county seat of Miami-Dade County, which encompasses 2,000 square miles of Florida’s southeastern region. The City is situated at the mouth of the Miami River on the western shore of Biscayne Bay and is the main port of entry in Florida. Miami is the southernmost major city and seaport in the continental United States. The nearest foreign territory is the Bahamian Island of Bimini, 50 miles from the City coast. The City has a subtropical-marine climate, characterized by long summers with abundant rainfall and mild, dry winters. The average temperature in the summer is 83 degrees Fahrenheit and 71 degrees Fahrenheit in the winter, with an average annual temperature of 77 degrees Fahrenheit.

The economic base of Greater Miami has diversified in recent years, shifting from a reliance on the tourism industry to a combination of service industries and international trade.

The City has a resident population of approximately 450,000. The Authority is charged with meeting the public parking needs within the City limits.

Financial Highlights

The following is a summary of financial highlights of the Authority as of and for the fiscal years ended September 30, 2019 through 2023 (amounts in dollars, except debt service ratio and number of parking spaces):

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|---------------|--------------|--------------|--------------|--------------|
| Total revenue including interest | \$ 58,956,445 | 53,435,690 | 47,283,835 | 36,943,923 | 48,632,757 |
| Operating expenses before depreciation and amortization | (26,076,570) | (22,659,145) | (21,059,409) | (20,806,286) | (20,339,371) |
| Depreciation and amortization | (3,921,577) | (3,773,912) | (3,940,112) | (3,281,422) | (2,984,371) |
| Interest expense ^(a) | (1,534,937) | (1,597,499) | (1,681,481) | (2,434,759) | (3,190,385) |
| Nonoperating income (expenses) ^(b) | (6,376,476) | - | 52,967 | 38,713 | 370,290 |
| Net income before operating transfers and contributed capital | \$ 21,046,885 | 25,405,134 | 20,655,800 | 10,460,169 | 22,488,920 |
| Debt service coverage ratio | 9.66 | 9.10 | 7.77 | 4.32 | 5.65 |
| Property, plant, and equipment, net | \$ 75,398,432 | 75,684,395 | 65,576,818 | 69,200,590 | 62,991,381 |
| Bonds payable, net of current portion and unamortized discount/premium | \$ 49,809,065 | 52,534,877 | 55,175,690 | 57,726,503 | 59,480,985 |
| Amount available in restricted reserve accounts, net | \$ 19,813,931 | 19,576,229 | 19,524,944 | 19,242,614 | 20,398,030 |
| Number of parking spaces | 47,584 | 47,151 | 46,676 | 46,658 | 45,913 |
| Average revenue per space | \$ 2,667.84 | 2,522.85 | 2,260.57 | 1,718.25 | 2,276.41 |

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

(b) Non-operating income/expenses include gains and losses on disposal of assets. Amounts exclude the excess revenue transfers made to the City.

Excess Revenue Transfers to the City – Excess revenue transfers to the City are guided by language in the 1998 bond ordinance, Section 509, which states that after satisfying all required transfers to the revenue, interest, principal, sinking fund, and renewal and replacement accounts, “The Department, at its option, may apply any amounts remaining in the General Reserve Account” for various purposes including transfer to the City. For fiscal year 2023, the Department has recorded transfers to the City totaling approximately \$15.0 million.

Budgetary Controls

The Board reviews and approves an annual operational budget which includes the detail of anticipated revenue and expenses for each facility and specific areas of responsibility. Once approved by the Board, the budget is submitted to the City Commission for ratification at a public hearing.

Accounting Systems and Internal Control

The Authority follows GAAP applicable to governmental entities. The accounting records are maintained on a full-accrual basis.

The Authority utilizes a custom-designed computerized garage revenue control system that significantly improves accuracy of daily audits of garage operations. The system, by the use of a magnetic stripe reader, automatically enters and records all ticket transaction information into the computer to enhance the internal accounting controls of the Authority.

Management of the Authority is responsible for establishing and maintaining an internal control structure designed to help ensure that the assets of the Authority are protected from loss, theft or misuse and to help ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure has been designed to provide reasonable, but not absolute, assurance regarding safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgment by management. All internal control evaluations occur within the above framework.

Major Initiatives

The Authority's accomplishments during fiscal year 2023, included the following:

- The operations division identified an opportunity to use specialized technology to reduce traffic congestion during ingress and egress from MPA facilities during high-traffic periods, such as special events, rush hours, etc. In response, the Authority sourced a vendor to install License Plate Recognition (LPR) cameras at MPA garages in the Central Business District (CBD). The installation of LPR cameras was completed in late 2023, with a scheduled implementation date of early 2024. This software will enhance the authority's ability to offer superior customer service to visitors of MPA facilities by providing accurate facility occupancy, thus creating a seamless entry and exit process and expanding current offering of auxiliary products and services.
- MPA launched two strategic projects designed to monitor and reduce congestion at the curb in Miami. The Operations division partnered with Automotus to install cameras that provide real-time analytics on curb usage. This software will help the City align policy with demand, introduce new rates, and reallocate parking spaces on the curb where needed to increase utilization and turnover for local businesses. The partnership with Populus complements the software by aggregating the available data and converting it into Curb Data Specification (CDS), ensuring the future resilience of the curb management plans.
- Staff training and development is a vital component of the Authority's long-term success. In an effort to support this initiative, MPA has renewed and expanded its subscription to the Service Skills Employee training program platform. The Human Resource professionals have embedded introductory customer service courses in the new employee onboarding package to enhance service capabilities from the first day of employment.
- To enhance safety, the Authority replaced the previously outdated video surveillance system at Marlins Park with a new state-of-the-art system that enhances the safety of patrons and staff who park in the stadium facilities managed by MPA. This project encompassed the installation of 300 cameras, 40 switches, and six servers with AI capabilities that allow security personnel to remotely monitor parking and retail areas efficiently.

- The strategic partnership with Miami-Dade College (MDC) has continued to flourish over the past fiscal year. Since its inception, MPA has successfully provided event parking management services for over 100 events, producing an additional equitable parking option for residents and visitors to the City of Miami. This partnership has created an additional revenue source for MDC to fund educational projects and added 225 parking spaces in the Central Business District during large-scale events hosted at the Kaseya Center and Bayfront Park.

Prospects for the Future

The Authority's focus on planning and development initiatives supports the economic growth of the City of Miami. The MPA continuously anticipates and forecasts future parking and development needs within the different areas of the City. In fiscal year 2023, the Authority facilitated three strategic public-private partnerships to provide the City of Miami with an expanded parking inventory, additional amenities, and a robust micro-mobility network. These initiatives enabled MPA to serve our community better and, more importantly, generate more jobs, enhance curb appeal, bring community members together, and improve the quality of life for constituents of Miami.

- In the fiscal year 2023, the MPA continued to expand its relationship with Miami-Dade College by partnering with the New World School of the Arts (NWSA) to create a mural that depicts, honors and celebrates the rich ecological heritage of Miami. This initiative represents MPA's commitment to social responsibility and challenges student artists to design Miami-inspired artwork inside MPA's Courthouse Center garage (G1), furthering the City of Miami Arts in Public Places initiative. This program afforded the students the opportunity to earn college credits, acquire practical experience, and gain visibility for future public and commercial engagements. This partnership represents the vast mosaic of cultures and ethnicities that coexist and are synonymous with Miami.
- Additionally, MPA has partnered with College Stations Partners, LLC, to redevelop the historic College Station garage (G3). The project has entered the due diligence stage, and the developer has begun scheduling facility studies, surveys and inspections with the construction and architectural team to develop a safe demolition plan, signifying that development may commence in late 2024. The new design for the College Station garage will encompass a beautiful public parking garage, residential apartments, and a retail component. The mixed-use structure will be a state-of-the-art building that will meet the demand of urban-core workers, providing workforce housing and affordable parking.
- Lastly, the Authority has finalized its negotiations with the Lions Group NYC to develop a stunning mixed-use tower in the centrally located Cultural Center garage (G2). The developer completed demolition stage of development at the end of 2023. The new development will include a retail area, approximately 700 much-needed parking spaces, and over 50 floors comprising residential units. The forthcoming structure will have a modern design with high-quality finishes while ensuring it meets the parking needs in the area.

Awards and Achievements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting for the 37th consecutive year to the Authority for its financial report for the fiscal year ended September 30, 2022.

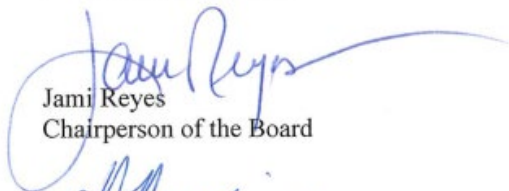
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. Such reports must satisfy both U.S. generally accepted accounting principles and applicable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

A Certificate of Achievement is valid for a period of one year only. The Authority believes that its current Annual Comprehensive Financial Report continues to conform to Certificate of Achievement Program requirements and it is being submitted to the GFOA to determine its eligibility for another certificate.

The Authority has also received the award for Outstanding Achievement in Popular Annual Reporting for the September 30, 2022 Popular Annual Financial Report. This award is given for those reports whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

We would like to thank the members of the Board for guidance and support in the monitoring of the financial affairs of the Authority in a progressive and responsible manner. Through the efforts of the Board, the City Commission, and the Authority's staff, the achievements described in this report have become a reality. We also wish to express our appreciation to the members of the Authority's staff who contribute specifically to the preparation of this report.

Respectfully submitted,



Jami Reyes
Chairperson of the Board



Alejandra Argudin
Chief Executive Officer



Scott Simpson, CPA, CPFO
Chief Financial Officer

Principal Officials

City of Miami Commission

Francis Suarez
Mayor

Arthur Noriega, V
City Manager

Christine King
Chairperson

Joe Carollo
Vice Chairperson

Manolo Reyes
Commissioner

Damian Pardo
Commissioner

Miguel Angel Gabela
Commissioner

Miami Parking Authority Board of Directors

Jami Reyes, Chairperson of the Board
Consultant

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

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

Deborah Ladron de Guevara, CPA
Partner
BDO USA, LLP

Marvin Wilmoth
Managing Principal
Intersection Ventures

Director Emeritus

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

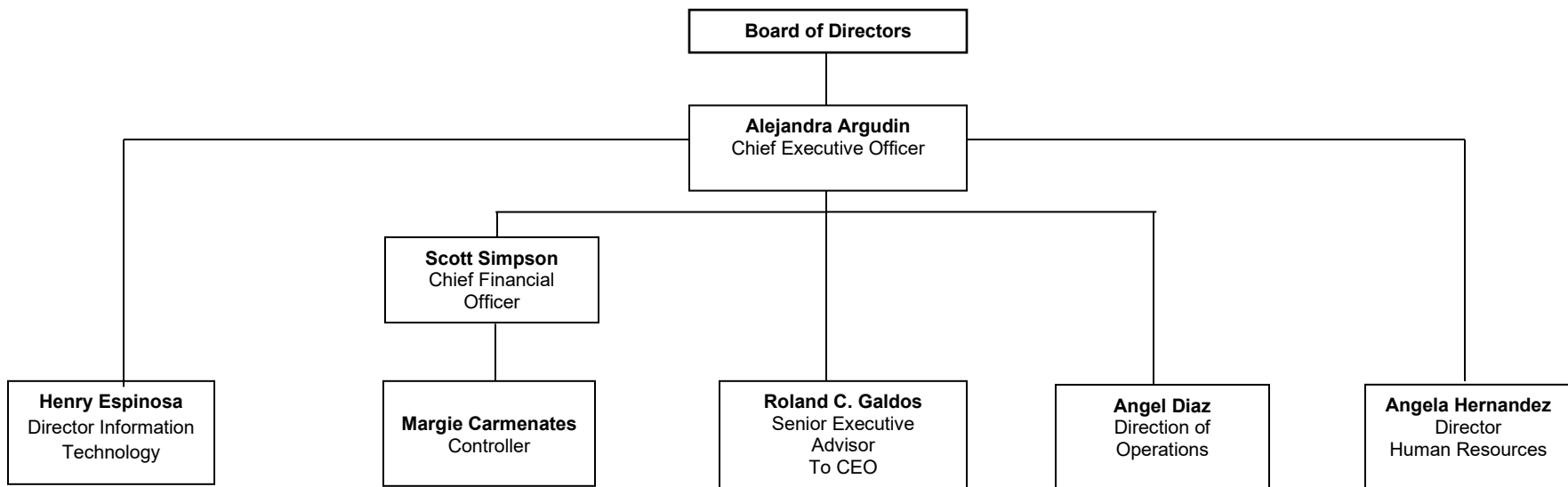
Miami Parking Authority Executive Staff

Alejandra Argudin, Chief Executive Officer
Scott Simpson, CPA, Chief Financial Officer

Miami Parking Authority Auditors

RSM US LLP

Miami Parking Authority Senior Administration Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to|

**Department of Off-Street Parking
of the City of Miami, Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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

Component Unit of the City of Miami, Florida
Fiscal Years Ended September 30, 2023 & 2022



FINANCIAL STATEMENTS

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

Component Unit of the City of Miami, Florida
Fiscal Years Ended September 30, 2023 & 2022

Independent Auditor's Report

To the Chairperson and Members of the Board
Department of Off-Street Parking of the City of Miami, Florida

Report on the Audit of the Financial Statements***Opinions***

We have audited the financial statements of the business-type activities and fiduciary activities of Department of Off-Street Parking of the City of Miami, Florida, d/b/a Miami Parking Authority (the Authority), a component unit of the City of Miami, Florida, as of and for the years ended September 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the Authority, as of September 30, 2023 and 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Department of Off-Street Parking of the City of Miami, Florida Retirement Plan and Trust, which represents 89%, 89% and 98%, respectively, of the assets, net position, and revenues of the fiduciary activities as of September 30, 2023 and 87%, 87% and 99%, respectively, of the assets, net position and revenues of the fiduciary activities as of September 30, 2022. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Department of Off-Street Parking of the City of Miami, Florida Retirement Plan and Trust, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other post-employment benefits and pension related schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplemental schedule of revenue and expenses – budget and actual is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplemental schedule of revenue and expenses – budget and actual is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Authority's internal control over financial reporting and compliance.

RSM US LLP

Coral Gables, Florida
January 31, 2024

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

Management's Discussion and Analysis (Unaudited)

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

Using These Financial Statements

The following financial statements are presented:

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

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

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

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

Management's Discussion and Analysis (Unaudited)

Financial Highlights

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

| Summary of Net Position September 30, | | | |
|--|------------------|------------------|------------------|
| | 2023 | 2022 | 2021 |
| | (In thousands) | | |
| Current and other assets | \$ 80,857 | \$ 79,474 | \$ 63,810 |
| Capital assets, net | 75,399 | 75,684 | 65,577 |
| Total assets | 156,256 | 155,158 | 129,387 |
| Deferred loss on debt refunding | 1,304 | 1,565 | 1,826 |
| Deferred outflow of resources related to pension | 6,154 | 1,667 | 1,791 |
| Deferred outflow of resources related to OPEB | 37 | 36 | 36 |
| Total deferred outflows of resources | 7,495 | 3,268 | 3,653 |
| Current and other liabilities | 16,684 | 11,367 | 14,669 |
| Long-term debt outstanding | 51,979 | 54,770 | 57,471 |
| Total liabilities | 68,663 | 66,137 | 72,140 |
| Deferred inflow of resources related to pension | 69 | 2,732 | 730 |
| Deferred inflow of resources related to OPEB | 207 | 213 | 127 |
| Deferred inflow of resources related to leases | 1,979 | 2,558 | - |
| Total deferred inflows of resources | 2,255 | 5,503 | 857 |
| Net position: | | | |
| Net investment in capital assets | 28,361 | 26,491 | 14,082 |
| Restricted for capital projects | 12,148 | 12,148 | 12,148 |
| Restricted for debt service | 2,466 | 2,333 | 2,253 |
| Restricted for pension benefits | 1,828 | 1,253 | - |
| Unrestricted | 48,030 | 44,561 | 31,560 |
| Total net position | \$ 92,833 | \$ 86,786 | \$ 60,043 |

Net position may be used to assess the financial position of the Authority. The Authority's combined net position as of September 30, 2023 was approximately \$92,833,000. Approximately \$28,361,000 of the Authority's net position represents its net investment in capital assets. These assets include land, buildings, machinery, equipment and leased assets less any outstanding debt used to acquire those assets and are not available for future spending. Additionally, approximately \$16,442,000 are restricted resources subject to external restrictions on how they may be used. At September 30, 2023, the Authority had an unrestricted net position of approximately \$48,030,000.

For the year ended September 2023, deferred outflow of resources related to pension increased by approximately \$4,487,000 mainly due to an increase in the net difference between projected and actual earnings on pension plan investments in the amount of \$3,218,000 recorded by the Authority during the year. Additionally, the employer pension contribution made after the measurement date was approximately \$2,081,000 at September 30, 2023 versus approximately \$473,000 in the prior year.

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

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

Management's Discussion and Analysis (Unaudited)

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

For the year ended September 30, 2023, current and other liabilities increased by approximately \$5,317,000 mainly due to the Authority recording net pension liability of approximately \$4,256,000 in the current year. The Authority recorded a net pension asset of approximately \$2,318,000 in the prior year.

For the year ended September 30, 2022, current and other liabilities decreased by approximately \$3,302,000 mainly due to a decrease in the amount of excess revenue distributions payable to the City at year end as compared to the prior year.

Long-term debt decreased by approximately \$2,791,000 for the year ended September 30, 2023, due to payments made on the Series 2019 Refunding Bonds and the City of Miami Loan during the year. Unrestricted net position increased by approximately \$3,589,000 during the year ended September 30, 2023, mainly due to an increase in parking revenues and the resulting increase in net income from operations.

For the year ended September 30, 2022, long-term debt decreased by approximately \$2,701,000 due to payments made on the Series 2019 Refunding Bonds and the City of Miami Loan during the year. Unrestricted net position increased by approximately \$13,001,000 during the year ended September 30, 2022, mainly due to an increase in parking revenues and the resulting increase in net income from operations.

| Changes in Net Position | | | |
|--|------------------|------------------|------------------|
| Fiscal Years Ended September 30, | | | |
| | 2023 | 2022 | 2021 |
| | (In thousands) | | |
| Revenues: | | | |
| Charges for parking services | \$ 55,275 | \$ 51,416 | \$ 44,811 |
| Management and administrative fees | 1,801 | 1,693 | 1,490 |
| Gain on sale of capital assets | - | - | 53 |
| Miscellaneous other income | 1,113 | 1,020 | 981 |
| Investment income (loss) | 767 | (693) | 1 |
| Total revenues | 58,956 | 53,436 | 47,336 |
| Expenses: | | | |
| Salary, wages and fringe benefits | 10,480 | 8,569 | 9,222 |
| Other operating expenses | 15,596 | 14,090 | 11,838 |
| Depreciation and amortization | 3,922 | 3,774 | 3,940 |
| Interest | 1,535 | 1,597 | 1,681 |
| Excess revenue distribution to City of Miami | 15,000 | 12,000 | 10,000 |
| Loss on disposal of assets | 6,376 | - | - |
| Total expenses | 52,909 | 40,030 | 36,681 |
| Income before capital contribution | 6,047 | 13,406 | 10,655 |
| Capital contribution | - | 13,337 | 1,582 |
| Change in net position | 6,047 | 26,743 | 12,237 |
| Total net position: | | | |
| Beginning of the year | 86,786 | 60,043 | 47,806 |
| End of the year | \$ 92,833 | \$ 86,786 | \$ 60,043 |

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

Management's Discussion and Analysis (Unaudited)

Revenue

Parking revenue increased for the year ended September 30, 2023, by approximately \$3,859,000 or 8% compared to the prior year. The increase in parking revenue reflects an increase in parking demand in the City of Miami. The Authority had a significant increase in patrons parking in its facilities and on-street spaces during the year ended September 30, 2023, as compared to the prior year. Additionally, the number of special events attended by parking patrons has also increased as compared to the previous year.

For the year ended September 30, 2022, parking revenue increased by approximately \$6,604,000 or 15% from 2021. The increase in parking revenue reflects the broader economic recovery from the effects of the coronavirus pandemic (COVID-19). The Authority had a significant increase in patrons parking in its facilities and on-street spaces during the year ended September 30, 2022, as compared to the prior year.

Expenses

For the year ended September 30, 2023, operating expenses before depreciation and amortization increased by approximately \$3,417,000 or 15% from the prior year. Salaries, wages and fringe benefits increased by approximately \$1,910,000 or 22% due to an increase in the number of personnel as well as salary increases during the current year. Property rentals and assessments increased by approximately \$603,000 or 20% due to higher revenue share expense in the current year associated with increased parking revenues for lots managed by the Authority. Additionally, the Authority recorded a loss on disposal of assets during fiscal year 2023 in the amount of approximately \$6,376,000. The majority of the loss relates to the write off of a receivable in the amount of approximately \$6,279,000 associated with improvements and expansion of one of the Authority's municipal garages that were to be performed by a developer in exchange for the transfer of a land parcel adjacent to the garage to the developer. In July 2021, the development rights pursuant to the agreement were transferred to a new developer. The demolition stage of development was completed in late 2023. The new development will include a parking garage with approximately 700 spaces that will be transferred to the Authority upon completion.

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

Capital Contributions

There were no capital contributions during the year ended September 30, 2023. Capital contributions of \$13,337,000 received for the year ended September 30, 2022, represent the construction of an expansion of one of the Authority's parking facilities by a third-party developer, in conjunction with building a mixed-use project consisting of residential units and commercial space on the Authority's land. The ownership of the parking expansion was transferred to the Authority during the year ended September 30, 2022.

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

Management's Discussion and Analysis (Unaudited)

Capital Assets

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

| Schedule of Capital Assets September 30, | | | |
|--|------------------|------------------|------------------|
| | 2023 | 2022 | 2021 |
| | (In thousands) | | |
| Land | \$ 5,937 | \$ 5,937 | \$ 5,937 |
| Buildings and structures | 101,308 | 104,035 | 90,698 |
| Leasehold improvements | 11,769 | 11,410 | 11,410 |
| Furniture and equipment | 9,369 | 9,149 | 8,859 |
| Construction in progress | 3,141 | 663 | 539 |
| Right-to-use leased assets | 809 | 130 | - |
| Total gross capital assets | 132,333 | 131,324 | 117,443 |
| Less accumulated depreciation and amortization | (56,935) | (55,640) | (51,866) |
| Net capital assets | \$ 75,398 | \$ 75,684 | \$ 65,577 |

For the year ended September 30, 2023, capital asset additions totaling \$3,756,000 were made. Major acquisitions during the year were as follows:

| Years Ended September 30, | | | |
|--|-----------------|------------------|---------------|
| | 2023 | 2022 | 2021 |
| | (In thousands) | | |
| Buildings and structures | \$ - | \$ 13,337 | \$ - |
| Equipment | 163 | 291 | 200 |
| Construction in progress, net of transfers | 2,479 | 123 | 80 |
| Right-to-use leased assets | 679 | 130 | - |
| Other capital assets | 435 | - | 40 |
| Total | \$ 3,756 | \$ 13,881 | \$ 320 |

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

See Note 4 to the financial statements for more information on capital assets.

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

Management's Discussion and Analysis (Unaudited)

Long-Term Liabilities

The following is a summary of the Authority's long-term debt (bonds payable, loan payable and lease liabilities) for the years ended:

| Schedule of Long-Term Debt | | | |
|---------------------------------|------------------|------------------|------------------|
| September 30, | | | |
| | 2023 | 2022 | 2021 |
| | (In thousands) | | |
| Current portion of total debt | \$ 2,163 | \$ 1,958 | \$ 1,845 |
| Long-term portion of total debt | 50,565 | 52,940 | 55,626 |
| Total | \$ 52,728 | \$ 54,898 | \$ 57,471 |

See Note 6 to the financial statements for more information on long-term debt. The Authority made all its scheduled principal and interest payments during the years ended September 30, 2023 and 2022.

Economic Factors and Future Developments

The Authority's staff and Board considered many factors when adopting the fiscal year 2023 budget. Included among these factors were uncertainties regarding health insurance costs, general property insurance costs, construction costs and various economic indicators.

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

Management's Discussion and Analysis (Unaudited)

Off-Street/On-Street Rate Structure

During the year ended September 30, 2023, the following rates were in effect for the Authority's off-street facilities and on-street spaces:

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

Requests for Information

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

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

**Statement of Net Position
September 30, 2023 and 2022**

| | 2023 | 2022 |
|--|-----------------------|-----------------------|
| Assets and Deferred Outflows of Resources | | |
| Current unrestricted assets: | | |
| Cash and cash equivalents | \$ 38,819,112 | \$ 33,189,629 |
| Investments and accrued interest receivable | 1,548,950 | 2,622,104 |
| Accounts and other receivables, net | 394,877 | 171,152 |
| Leases receivable | 576,465 | 542,003 |
| Due from other government | 608,586 | 944,426 |
| Prepaid expenses and other current assets | 5,289,062 | 724,443 |
| Total current unrestricted assets | 47,237,052 | 38,193,757 |
| Current restricted assets: | | |
| Cash and cash equivalents | 3,071,200 | 3,030,825 |
| Total current assets | 50,308,252 | 41,224,582 |
| Noncurrent assets: | | |
| Restricted cash and cash equivalents | 16,742,731 | 16,545,404 |
| Leases receivable | 1,465,084 | 2,052,138 |
| Investments | 11,929,917 | 10,558,023 |
| Net pension asset | - | 2,317,746 |
| Prepaid bond insurance | 116,649 | 139,979 |
| Other assets | 295,198 | 6,635,800 |
| Capital assets, net | 75,398,432 | 75,684,395 |
| Total noncurrent assets | 105,948,011 | 113,933,485 |
| Total assets | 156,256,263 | 155,158,067 |
| Deferred outflows of resources: | | |
| Deferred loss on debt refunding | 1,304,467 | 1,565,360 |
| Deferred outflow of resources related to pension | 6,154,005 | 1,666,775 |
| Deferred outflow of resources related to OPEB | 36,639 | 35,441 |
| Total deferred outflows of resources | 7,495,111 | 3,267,576 |
| Total assets and deferred outflows of resources | \$ 163,751,374 | \$ 158,425,643 |

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

**Statement of Net Position
September 30, 2023 and 2022**

| | 2023 | 2022 |
|--|----------------------|----------------------|
| Liabilities, Deferred Inflows of Resources and Net Position | | |
| Liabilities: | | |
| Current liabilities payable from unrestricted assets: | | |
| Accounts payable | \$ 1,685,399 | \$ 1,914,990 |
| Accrued payroll | 189,545 | 181,428 |
| Accrued liabilities | 1,820,979 | 1,395,151 |
| Accrued vacation and sick pay | 554,356 | 505,580 |
| Leases payable | 142,718 | 22,523 |
| Deposits | 1,036,940 | 1,034,140 |
| Due to City of Miami | 3,190,844 | 3,516,967 |
| Unearned revenue | 1,321,899 | 754,067 |
| Total payable from unrestricted assets | 9,942,680 | 9,324,846 |
| Current liabilities payable from restricted assets: | | |
| Current portion of bonds payable | 1,870,000 | 1,785,000 |
| Current portion – City of Miami loan | 150,000 | 150,000 |
| Interest payable | 1,051,200 | 1,095,825 |
| Total payable from restricted assets | 3,071,200 | 3,030,825 |
| Total current liabilities | 13,013,880 | 12,355,671 |
| Long-term liabilities: | | |
| Accrued vacation and sick pay | 600,528 | 569,610 |
| Net pension liability | 4,256,208 | - |
| Leases payable | 606,697 | 105,946 |
| Total other post-employment benefit liability | 227,081 | 271,403 |
| Bonds payable, net of current portion and unamortized premiums | 49,809,065 | 52,534,877 |
| City of Miami loan | 150,000 | 300,000 |
| Total long-term liabilities | 55,649,579 | 53,781,836 |
| Total liabilities | 68,663,459 | 66,137,507 |
| Deferred inflows of resources: | | |
| Deferred inflow of resources related to pension | 69,306 | 2,731,954 |
| Deferred inflow of resources related to OPEB | 207,033 | 212,999 |
| Deferred inflow of resources related to leases | 1,979,160 | 2,557,652 |
| Total deferred inflows of resources | 2,255,499 | 5,502,605 |
| Commitments and contingencies | | |
| Net position: | | |
| Net investment in capital assets | 28,360,810 | 26,491,377 |
| Restricted for capital projects | 12,147,594 | 12,147,594 |
| Restricted for debt service | 2,465,572 | 2,332,820 |
| Restricted for pension benefits | 1,828,491 | 1,252,567 |
| Unrestricted | 48,029,949 | 44,561,173 |
| Total net position | \$ 92,832,416 | \$ 86,785,531 |

See notes to financial statements.

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

**Statement of Revenues, Expenses and Changes in Net Position
Fiscal Years Ended September 30, 2023 and 2022**

| | 2023 | 2022 |
|--|----------------------|----------------------|
| Operating revenues: | | |
| Parking lots | \$ 10,960,621 | \$ 9,627,885 |
| On-street | 38,548,398 | 36,776,896 |
| Off-street | 5,766,027 | 5,010,960 |
| Management and administrative fees | 1,801,475 | 1,693,203 |
| Other | 1,112,651 | 1,019,636 |
| Total operating revenues | 58,189,172 | 54,128,580 |
| Operating expenses: | | |
| Salaries, wages and fringe benefits | 10,479,735 | 8,569,327 |
| Security | 1,546,847 | 1,512,695 |
| Property rentals and assessments | 3,589,015 | 2,986,152 |
| Repairs and maintenance | 2,754,046 | 2,719,562 |
| Insurance | 1,110,064 | 876,209 |
| Legal and professional | 1,207,280 | 1,198,701 |
| Utilities | 676,221 | 639,959 |
| Printing and supplies | 751,747 | 510,319 |
| Other | 3,961,615 | 3,646,221 |
| Total operating expenses | 26,076,570 | 22,659,145 |
| Operating income before depreciation and amortization | 32,112,602 | 31,469,435 |
| Depreciation and amortization | 3,921,577 | 3,773,912 |
| Operating income | 28,191,025 | 27,695,523 |
| Nonoperating revenues (expenses): | | |
| Investment and other income (expense) | 767,273 | (692,890) |
| Interest expense | (1,534,937) | (1,597,499) |
| Loss on disposal of asset | (6,376,476) | - |
| Excess revenue distribution to City of Miami | (15,000,000) | (12,000,000) |
| Total nonoperating revenues (expenses) | (22,144,140) | (14,290,389) |
| Income before capital contribution | 6,046,885 | 13,405,134 |
| Capital contribution | - | 13,337,376 |
| Change in net position | 6,046,885 | 26,742,510 |
| Net position: | | |
| Beginning of year | 86,785,531 | 60,043,021 |
| End of year | \$ 92,832,416 | \$ 86,785,531 |

See notes to financial statements.

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

**Statement of Cash Flows
Fiscal Years Ended September 30, 2023 and 2022**

| | 2023 | 2022 |
|---|----------------------|----------------------|
| Cash flows from operating activities: | | |
| Cash received from customers | \$ 58,571,957 | \$ 54,142,410 |
| Cash paid to suppliers | (15,788,342) | (13,517,477) |
| Cash paid to employees for services | (11,019,334) | (8,828,250) |
| Net cash provided by operating activities | 31,764,281 | 31,796,683 |
| Cash flows from investing activities: | | |
| Interest received | 625,039 | 259,267 |
| Purchase of investments | (6,816,231) | (22,611,957) |
| Proceeds from sales and maturities of investments | 6,659,727 | 22,155,596 |
| Net cash provided by (used in) investing activities | 468,535 | (197,094) |
| Cash flows from noncapital financing activities: | | |
| Excess revenue distribution to City of Miami | (15,000,000) | (16,000,000) |
| Payments received from other governments | 335,840 | 227,391 |
| Payments made to City of Miami | (326,123) | (847,007) |
| Net cash used in noncapital financing activities | (14,990,283) | (16,619,616) |
| Cash flows from capital and related financing activities: | | |
| Payments for capital asset acquisitions | (3,077,276) | (414,226) |
| Proceeds from disposal of capital asset | 22,968 | - |
| Deposit paid for pending acquisition of capital asset | (4,153,990) | - |
| Repayments of bonds | (1,785,000) | (1,695,000) |
| Repayments of leases | (57,568) | (1,418) |
| Interest paid on long-term debt and leases | (2,174,482) | (2,234,794) |
| Repayments on City of Miami loan | (150,000) | (150,000) |
| Net cash used in capital and related financing activities | (11,375,348) | (4,495,438) |
| Net increase in cash and cash equivalents | 5,867,185 | 10,484,535 |
| Cash and cash equivalents, beginning of year (including \$19,576,229 and \$19,524,944 in restricted assets) | 52,765,858 | 42,281,323 |
| Cash and cash equivalents, end of year (including \$19,813,931 and \$19,576,229 in restricted assets) | \$ 58,633,043 | \$ 52,765,858 |

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

**Statement of Cash Flows
Fiscal Years Ended September 30, 2023 and 2022**

| | 2023 | 2022 |
|--|----------------------|----------------------|
| Reconciliation of operating income to net cash provided by operating activities: | | |
| Operating income | \$ 28,191,025 | \$ 27,695,523 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Depreciation and amortization | 3,921,577 | 3,773,912 |
| Change in assets, deferred inflow of resources, liabilities and deferred outflow of resources: | | |
| Accounts and other receivables | (223,725) | 88,684 |
| Leases receivable | 552,592 | 542,003 |
| Prepaid expenses and other current assets | (387,300) | (66,796) |
| Net pension asset | 2,317,746 | (2,373,715) |
| Other assets | 61,778 | 61,778 |
| Deferred outflow of resources related to pension | (4,487,230) | 124,461 |
| Deferred outflow of resources related to OPEB | (1,198) | 330 |
| Accounts payable | (229,591) | 949,046 |
| Accrued payroll | 8,117 | (39,475) |
| Accrued liabilities | 425,384 | (309,907) |
| Accrued vacation and sick pay | 79,694 | 63,167 |
| Deposits | 2,800 | 36,340 |
| Net pension liability | 4,256,208 | - |
| Total other post-employment benefit liabilities | (44,322) | (121,779) |
| Unearned revenue | 567,832 | (136,483) |
| Deferred inflow of resources related to pension | (2,662,648) | 2,002,493 |
| Deferred inflow of resources related to OPEB | (5,966) | 85,593 |
| Deferred inflow of resources related to leases receivable | (578,492) | (578,492) |
| Net cash provided by operating activities | \$ 31,764,281 | \$ 31,796,683 |
| Supplemental Disclosures of Noncash and Capital and Related Financing Activities: | | |
| Contribution by Developer of Capital Asset | \$ - | \$ 13,337,376 |

See notes to financial statements.

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

Statement of Fiduciary Funds Net Position
September 30, 2023 and 2022

| | 2023 | | 2022 | |
|---|----------------------|--------------------------------|----------------------|--------------------------------|
| | Pension Trust Fund | Design District Custodial Fund | Pension Trust Fund | Design District Custodial Fund |
| Assets | | | | |
| Cash and cash equivalents | \$ 59 | \$ 3,252,264 | \$ - | \$ 3,164,974 |
| Investments at fair value | 25,688,934 | - | 21,929,854 | - |
| Total cash, cash equivalents and investments | 25,688,993 | 3,252,264 | 21,929,854 | 3,164,974 |
| Accrued interest receivable | 88,223 | - | 68,769 | - |
| Total assets | 25,777,216 | 3,252,264 | 21,998,623 | 3,164,974 |
| Liabilities | | | | |
| Due to Department of Off-Street Parking | 24,177 | - | 26,154 | - |
| Total liabilities | 24,177 | - | 26,154 | - |
| Net Position | | | | |
| Restricted for: | | | | |
| Pensions | 25,753,039 | - | 21,972,469 | - |
| Other governments | - | 3,252,264 | - | 3,164,974 |
| Total net position | \$ 25,753,039 | \$ 3,252,264 | \$ 21,972,469 | \$ 3,164,974 |

See notes to financial statements.

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

**Statement of Changes in Fiduciary Funds Net Position
Fiscal Years Ended September 30, 2023 and 2022**

| | 2023 | | 2022 | |
|--|----------------------|--------------------------------|----------------------|--------------------------------|
| | Pension Trust Fund | Design District Custodial Fund | Pension Trust Fund | Design District Custodial Fund |
| Additions (decreases) to net position attributed to: | | | | |
| Pension contributions: | | | | |
| Employer | \$ 2,081,007 | \$ - | \$ 473,043 | \$ - |
| Participants | 179,687 | - | 178,016 | - |
| Dividends and interest on investments | 932,092 | - | 1,655,448 | - |
| Net increase (decrease) in fair value of investments | 1,875,405 | - | (6,324,747) | - |
| Less investment expenses | (153,863) | - | (106,183) | - |
| Parking contributions | - | 87,290 | - | 64,581 |
| Total additions (decreases) | 4,914,328 | 87,290 | (4,124,423) | 64,581 |
| Deductions from net position attributed to: | | | | |
| Benefits paid to participants | 1,103,785 | - | 911,631 | - |
| Administrative expenses | 29,973 | - | 29,406 | - |
| Total deductions | 1,133,758 | - | 941,037 | - |
| Change in net position | 3,780,570 | 87,290 | (5,065,460) | 64,581 |
| Net position at beginning of year | 21,972,469 | 3,164,974 | 27,037,929 | 3,100,393 |
| Net position at end of year | \$ 25,753,039 | \$ 3,252,264 | \$ 21,972,469 | \$ 3,164,974 |

See notes to financial statements.

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

Notes to Financial Statements

Note 1. General and Summary of Significant Accounting Policies

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

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

The City Commission is financially accountable for the Authority and, therefore, it is accounted for as a Business-Type Activity in the City's annual comprehensive financial report as a discretely presented component unit.

Reporting entity: The financial statements were prepared in accordance with Governmental Accounting Standards Board (GASB) Codification Section 2100, which establishes standards for defining and reporting on the financial reporting entity. For financial reporting purposes, the Authority includes those operations that are generally controlled by or dependent on the Authority. Control by or dependence on the Authority is determined on the basis of such factors as budget adoption, outstanding debt secured by revenue of the Authority, or obligation of the Authority to finance any deficit that may occur or receipt of significant subsidies from the Authority.

Additionally, the Authority reports the following fiduciary funds:

The **Pension Trust Fund** accounts for the Authority's defined benefit pension plan (the DB Plan). The Authority reports and is the sole sponsor of the DB Plan that is mandatory for all full-time personnel employed with the Authority before February 1, 2014. The DB Plan was closed to all new employees effective February 1, 2014, as approved by the Board. The Authority accounts for the assets it holds in a trustee capacity for its employees participating in the plan. The DB Plan is a fiduciary component unit of the Authority.

The **Design District Custodial Fund** accounts for assets the Authority holds for the City of Miami. This custodial fund records monies collected by the Authority on behalf of the City of Miami to be used for future parking improvements in the Design District Area of the City and is reported as fiduciary activities.

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

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

Notes to Financial Statements

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

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

At the end of 2022, the Authority entered into a separate management agreement with the City of Doral ("Doral") to provide parking services for Doral's on-street and off-street parking facilities. Because all ownership rights and ultimate financial responsibility for these operations are held by the City of Doral, these operations are excluded from the Authority's reporting entity. Under the terms of the agreement, the Authority receives a management fee based on a percentage of gross revenue, which is recorded as revenue from management and administrative fees on the Authority's financial statements. All revenues collected by the Authority are remitted to Doral and expenses incurred by the Authority on behalf of Doral are reimbursed on a monthly basis pursuant to the management agreement.

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

Basis of accounting: The Authority utilizes the accrual basis of accounting for its business-type activities and its fiduciary funds. Under the full-accrual basis, revenue is recorded when earned and expenses are recorded when obligations are incurred or when benefits are received. These financial statements are presented using the economic resources measurement focus.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

Cash, cash equivalents and investments: Cash includes cash on hand, amounts in demand deposits and cash equivalents, which are short-term, highly liquid securities with known market values and maturities of less than three months. For purposes of the accompanying statement of cash flows, the Authority considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

The Authority's investments are categorized according to the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*. Investments include U.S. agency and U.S. treasury obligations, corporate notes and government surplus trust funds (SBA).

Accounts receivable: Accounts receivable are reported net of an allowance for doubtful accounts. The Authority fully reserves for all receivables outstanding greater than 90 days.

GASB Statement No. 87, Leases: The GASB issued Statement No. 87, *Leases* in June 2017. The requirements of this Statement were effective for reporting periods beginning after December 15, 2020. Accordingly, GASB Statement No. 87, *Leases* was implemented in fiscal year 2022.

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

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

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

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

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

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

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

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

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

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

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

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

Restricted assets: Assets required to be segregated by bond ordinance or contractual obligations are identified as restricted assets. Restricted assets include monies mandated under the terms of City Ordinance No. 11719 ("Series 2019 Bond Ordinance"). Restricted assets also include cash restricted for parking projects. The Authority, the City of Miami, and the Coconut Grove Business Improvement District ("Coconut Grove BID") entered into an agreement in connection with the sale of the Oak Avenue Garage (as supplemented by Department of Off-Street Parking Board Resolution No. 15-03), whereby the parties agreed that the net proceeds from the sale of the garage would be reserved for future parking projects with the City of Miami, solely for Coconut Grove (see Note 12).

Net pension liability/asset, deferred outflow of resources and deferred inflow of resources related to pension and pension expense: For purposes of measuring the net pension liability/asset, deferred outflow of resources and deferred inflow of resources related to pensions and pension expense, information about the fiduciary net position of the DB Plan and additions to / deductions from the DB Plan's fiduciary net position have been determined on the same basis as they are reported by the DB Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Postemployment benefits other than pensions (OPEB): The Authority applied GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for the measurement, recognition and display of OPEB expenses, liabilities and deferred inflows/outflows of resources in the Note 8 disclosure. Since the Authority finances benefit payments on a "pay-as-you-go" basis, the OPEB plan has no assets as of the fiscal year ended.

Other assets: Other assets in the prior year consisted mainly of the fair value of assets in the amount of \$6.3 million associated with the contractual performance for the improvement and expansion of one of the Authority's municipal garages that was to be performed by a developer in exchange for the transfer of land and air rights of one of the Authority's land leases to the developer. The development rights pursuant to the agreement were transferred to a new developer and the demolition stage of development was completed in late 2023. Therefore, the \$6.3 million was written off during the year ended September 30, 2023, since the developer will not be required to fulfill his obligations to the Authority.

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

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

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

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

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

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

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

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

Deferred Outflow of Resources related to pensions includes the difference between expected and actual experience regarding economic or demographic factors, as well as changes in actuarial assumptions. Both are amortized over the average expected remaining service lives of all employees (in years). Employer contributions to pension plans made subsequent to the measurement date are also deferred and reduce pension liability in the subsequent year. Deferred Outflow of Resources related to OPEB includes benefit payments made on behalf of employees subsequent to the measurement date that are deferred and reduce the OPEB liability in the subsequent year. Deferred Outflow of Resources related to OPEB also includes changes in actuarial assumptions, which are amortized over the average expected remaining service lives of all employees (in years).

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

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

Deferred Inflow of Resources represents an acquisition of net assets that applies to future periods and will be recognized as income in the future period to which it applies. Currently, the items in this category include Deferred Inflow of Resources related to pensions and OPEB and Deferred Inflow of Resources related to certain leases. The Deferred Inflow of Resources related to pensions arise from differences between projected and actual earnings on pension plan investments (gains) or losses. This amount is deferred and amortized over 5 years. The Deferred Inflow of Resources related to pensions also includes changes in actuarial assumptions. This amount is deferred and amortized over the average expected remaining service lives of all employees (in years). Deferred Inflow of Resources related to OPEB includes the difference between expected and actual experience regarding economic or demographic factors, as well as changes in actuarial assumptions. Both are amortized over the average expected remaining service lives of all employees (in years). The Deferred Inflow of Resources related to leases is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Vacation and other compensated absences: The Authority accrues a liability for vacation and other compensated absences as the benefits are earned by its employees up to the maximum allowed to be carried forward into the subsequent year.

Unearned revenue: Unearned revenue consists primarily of parking fees received in advance from monthly customers. Such amounts are recognized as revenue in subsequent periods as they are earned.

Net position: The Authority's net position is displayed in five categories: (1) net investment in capital assets, (2) restricted for capital projects, (3) restricted for debt service, (4) restricted for pension benefits, and (5) unrestricted. Net investment in capital assets consists of capital assets and right-to-use lease assets reduced by accumulated depreciation and amortization and by any outstanding debt incurred to acquire, construct or improve those assets, excluding unexpended proceeds, and adjusted for related deferred inflow/outflow of resources. Net positions are reported as restricted when there are third-party limitations (statutory, contractual or bond covenant) on their use. Unrestricted net position consists of all net position that do not meet the definition of either of the other two components.

Operating revenues and expenses: The Authority distinguishes operating revenues and expenses from non-operating revenue and expenses in its statement of revenues, expenses and changes in net position. Operating revenues are those revenues earned from parking fee charges to customers and ancillary activities such as management fees earned from the management of parking facilities and towing revenue.

Operating expenses relate to the cost of providing those services and also include administrative expenses and depreciation and amortization of capital assets and right-to-use lease assets. All other revenues and expenses that are not a result of the Authority's parking functions are considered non-operating. Examples of non-operating items include investment earnings, interest expense, gains and losses on sale or disposal of capital assets and excess revenue distribution to the City of Miami.

Use of estimates: The preparation of the basic financial statements requires management of the Authority to make several estimates and assumptions relating to the reported amounts of assets/deferred outflows and liabilities/deferred inflows and the disclosure of contingent balances at the date of the basic financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

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

Note 2. Cash, Cash Equivalents and Investments

At September 30, 2023 and 2022, the Authority's cash, cash equivalents and investments were as follows:

| | 2023 | 2022 |
|---|----------------------|----------------------|
| Investments: | | |
| U.S. Treasury Obligations | \$ 3,049,965 | \$ 3,554,435 |
| U.S. Agency Obligations | 509,134 | 232,951 |
| Corporate Bonds | 7,826,694 | 7,382,356 |
| Municipal Bonds | 1,939,902 | 1,947,061 |
| Florida State Board of Administration | 1,443 | 1,373 |
| Total investments | 13,327,138 | 13,118,176 |
| Cash and cash equivalents: | | |
| Money market mutual funds | 156,342 | 10,888 |
| Demand deposits | 58,442,647 | 52,719,488 |
| Petty cash | 34,054 | 35,482 |
| Total cash and cash equivalents | 58,633,043 | 52,765,858 |
| Total cash, cash equivalents and investments | \$ 71,960,181 | \$ 65,884,034 |

At September 30, 2023 and 2022, the Design District Custodial Fund's cash and cash equivalent balances were as follows:

| | 2023 | 2022 |
|--|---------------------|---------------------|
| Money market mutual funds | \$ 3,252,264 | \$ 2,625,138 |
| Demand deposits | - | 539,836 |
| Total cash and cash equivalents | \$ 3,252,264 | \$ 3,164,974 |

The Design District Custodial Fund's money market mutual funds have a weighted average maturity of less than one year for 2023 and 2022 and are not rated.

The Authority categorizes its investments according to the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained, Level 2 assets valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets, and Level 3 assets valued using unobservable inputs.

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

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

At September 30, 2023 and 2022, the Authority's cash, cash equivalents and investments were categorized as follows:

| Investment Type | 2023 | | |
|---|----------------------|---------------------|----------------------|
| | Amount | Level 1 | Level 2 |
| U.S. Treasury Obligations | \$ 3,049,965 | \$ 3,049,965 | \$ - |
| U.S. Agency Obligations | 509,134 | - | 509,134 |
| Corporate Bonds | 7,826,694 | - | 7,826,694 |
| Municipal Bonds | 1,939,902 | - | 1,939,902 |
| Total investments | 13,325,695 | \$ 3,049,965 | \$ 10,275,730 |
| Florida State Board of Administration | 1,443 | | |
| Cash and cash equivalents | 58,633,043 | | |
| Total cash, cash equivalents and investments | \$ 71,960,181 | | |

| Investment Type | 2022 | | |
|---|----------------------|---------------------|---------------------|
| | Amount | Level 1 | Level 2 |
| U.S. Treasury Obligations | \$ 3,554,435 | \$ 3,554,435 | \$ - |
| U.S. Agency Obligations | 232,951 | - | 232,951 |
| Corporate Bonds | 7,382,356 | - | 7,382,356 |
| Municipal Bonds | 1,947,061 | - | 1,947,061 |
| Total investments | 13,116,803 | \$ 3,554,435 | \$ 9,562,368 |
| Florida State Board of Administration | 1,373 | | |
| Cash and cash equivalents | 52,765,858 | | |
| Total cash, cash equivalents and investments | \$ 65,884,034 | | |

The Authority is authorized to invest in U.S. government obligations and its agencies or instrumentalities, direct obligation of the State of Florida or agencies and instrumentalities, collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, obligations of states, agencies, counties, cities and other political subdivisions of any state, rated by a nationally recognized investment firm with an investment grade rating, fully collateralized repurchase agreements and reverse repurchase agreements, prime domestic commercial paper, prime domestic bankers' acceptances, insured or collateralized certificate of deposit.

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

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

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

Interest rate risk: Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Authority's investment policy does not have provisions that limit investment maturity as a means of managing exposure to fair value losses arising from increasing interest rates. Information about the sensitivity of the fair value of the Authority's investments and market interest rate fluctuations is provided by the following table that shows the distribution of the Authority's debt-type investments by weighted average years to maturity at September 30, 2023 and 2022:

| Investment Type | 2023 | |
|---------------------------------------|----------------------|--------------------------------------|
| | Fair Value | Weighted Average Maturity (in Years) |
| U.S. Treasury Obligations | \$ 3,049,965 | 3 |
| Corporate Bonds | 7,826,694 | 3 |
| U.S. Agency Obligations | 509,134 | 2 |
| Municipal Bonds | 1,939,902 | 2 |
| Florida State Board of Administration | 1,443 | Less than one year |
| Money market mutual funds | 156,342 | Less than one year |
| Total | \$ 13,483,480 | |

| Investment Type | 2022 | |
|---------------------------------------|----------------------|--------------------------------------|
| | Fair Value | Weighted Average Maturity (in Years) |
| Municipal Bonds | \$ 1,947,061 | 4 |
| U.S. Agency Obligations | 232,951 | 3 |
| Corporate Bonds | 7,382,356 | 3 |
| U.S. Treasury Obligations | 3,554,435 | 2 |
| Florida State Board of Administration | 1,373 | Less than one year |
| Money market mutual funds | 10,888 | Less than one year |
| Total | \$ 13,129,064 | |

Credit risk: Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Authority's investment policy limits credit risk by requiring all fixed-income securities to be no less than investment grade, as rated by a nationally recognized investment firm. The investments in the securities of U.S. government agencies were all rated A by Moody's Investors Services. The Authority's municipal bonds are rated by Moody's as an A or better. The Authority's corporate bonds are rated by Moody's as Baa or better. The Florida State Board of Administration investment and the money market mutual funds are not rated.

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

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

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

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

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

Due from primary government represents amounts owed by the City as of September 30, 2023 and 2022, totaling \$609,156 and \$483,033, respectively. The balance due from the City represents operating expenses incurred by the Authority in connection with the operations of the Miami Ballpark Parking Facilities and the Knight Center Garage. Both the Miami Ballpark Parking Facilities and the Knight Center Garage are owned by the City.

Due to primary government represents amounts owed to the City as of September 2023 and 2022, of \$3,800,000, and \$4,000,000, respectively, and represents the excess revenue distributions payable to the City at year end.

The Authority's due to primary government, net of amounts due from the City follows:

| | 2023 | 2022 |
|--|---------------------|---------------------|
| Due to City of Miami: | | |
| Excess revenue distribution to the City of Miami | \$ 3,800,000 | \$ 4,000,000 |
| Due from City of Miami | (609,156) | (483,033) |
| Due to City of Miami, net | \$ 3,190,844 | \$ 3,516,967 |

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

Note 4. Capital Assets

Capital assets activity for the year ended September 30, 2023 and 2022, are summarized as follows:

| | Balance September 30, 2021 | Additions and Transfers | Deletions and Transfers | Balance September 30, 2022 | Additions and Transfers | Deletions and Transfers | Balance September 30, 2023 |
|---|----------------------------------|-------------------------------|-------------------------------|----------------------------------|-------------------------------|-------------------------------|----------------------------------|
| Non-depreciable capital assets: | | | | | | | |
| Land | \$ 5,937,211 | \$ - | \$ - | \$ 5,937,211 | \$ - | \$ - | \$ 5,937,211 |
| Construction in progress: | | | | | | | |
| New developments | 539,216 | 123,491 | - | 662,707 | 2,889,095 | (410,409) | 3,141,393 |
| Total non-depreciable capital assets | 6,476,427 | 123,491 | - | 6,599,918 | 2,889,095 | (410,409) | 9,078,604 |
| Depreciable capital assets: | | | | | | | |
| Building and structures | 90,697,817 | 13,337,376 | - | 104,035,193 | - | (2,726,402) | 101,308,791 |
| Leasehold improvements | 11,410,411 | - | - | 11,410,411 | 358,467 | - | 11,768,878 |
| Furniture and fixtures | 920,661 | - | - | 920,661 | 76,706 | - | 997,367 |
| Equipment | 7,937,106 | 290,734 | - | 8,227,840 | 162,884 | (19,809) | 8,370,915 |
| Right to-use leased vehicles | - | 129,888 | - | 129,888 | 678,514 | - | 808,402 |
| Total depreciable capital assets | 110,965,995 | 13,757,998 | - | 124,723,993 | 1,276,571 | (2,746,211) | 123,254,353 |
| Less accumulated depreciation/ amortization for: | | | | | | | |
| Building and structures | (36,012,221) | (2,628,976) | - | (38,641,197) | (2,716,263) | 2,606,759 | (38,750,701) |
| Leasehold improvements | (9,688,411) | (239,941) | - | (9,928,352) | (273,336) | - | (10,201,688) |
| Furniture and fixtures | (620,156) | (59,755) | - | (679,911) | (59,511) | - | (739,422) |
| Equipment | (5,544,816) | (843,075) | - | (6,387,891) | (794,143) | 19,809 | (7,162,225) |
| Right-to-use leased vehicles | - | (2,165) | - | (2,165) | (78,324) | - | (80,489) |
| Total accumulated depreciation/ amortization | (51,865,604) | (3,773,912) | - | (55,639,516) | (3,921,577) | 2,626,568 | (56,934,525) |
| Total capital assets, net | \$ 65,576,818 | \$ 10,107,577 | \$ - | \$ 75,684,395 | \$ 244,089 | \$ (530,052) | \$ 75,398,432 |

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

Note 5. Leases

Right-to-Use Leased Assets

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

Authority as Lessee: The Authority entered into lease agreements with five-year terms as lessee for the acquisition and use of several vehicles during both years presented. An initial lease liability was recorded in the amount of \$ 678,514 and \$129,888 for the years ended September 30, 2023 and 2022, respectively. As of September 30, 2023 and 2022, the value of the lease liability was \$749,415 and \$128,469, respectively. The Authority is required to make monthly principal and interest payments of \$16,214. The leases have an interest rate ranging from 7.1% to 8.4%. The vehicles have a five-year estimated useful life. The value of the right-to-use leased asset as of September 30, 2023 was \$808,402 and had an accumulated amortization of \$80,489. The value of the right-to-use leased asset as of September 30, 2022 was \$129,888 and had an accumulated amortization of \$2,165.

The future principal and interest lease payments as of September 30, 2023, are as follows:

| Years Ending September 30: | Principal | Interest | Total |
|----------------------------|-------------------|-------------------|-------------------|
| 2024 | \$ 142,718 | \$ 51,845 | \$ 194,563 |
| 2025 | 153,843 | 40,720 | 194,563 |
| 2026 | 165,839 | 28,724 | 194,563 |
| 2027 | 176,846 | 15,788 | 192,634 |
| 2028 | 110,169 | 3,750 | 113,919 |
| Total | \$ 749,415 | \$ 140,827 | \$ 890,242 |

Authority as Lessor: The Authority leases approximately 27,000 square feet of office space located at the Goodwill Garage to a non-profit entity. The noncancelable lease has a term of 14.5 years and expires July 2024.

The Authority has also leased (as lessor) the following spaces at Courthouse Center Garage:

- Approximately 1,500 square feet of office space to a sign vendor. The noncancelable lease has a term of 10 years and expires January 2026.
- Approximately 6,500 square feet of office space to a non-profit entity. The noncancelable lease has a term of 10 years and expires in December 2024.
- Approximately 2,200 square feet of rental space to a cigar shop. The noncancelable lease has a term of 10 years and expires September 2030.
- The roof of Courthouse Center Garage has been leased to a third-party to house telecommunication equipment. The noncancelable lease has a term of 40 years and expires November 2054.

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Notes to Financial Statements

Note 5. Leases (Continued)

For the years ended September 30, 2023 and 2022, the Authority recognized lease revenue and interest income related to leases as follows:

| | 2023 | 2022 |
|-----------------------------------|------------|------------|
| Lease Revenue | \$ 578,492 | \$ 578,492 |
| Interest Income Related to Leases | 21,642 | 21,833 |

At September 30, 2023 and 2022, the Authority recorded a lease receivable and deferred inflow of resources related to leases as follows:

| | 2023 | 2022 |
|--|--------------|--------------|
| Lease Receivable | \$ 2,041,549 | \$ 2,594,141 |
| Deferred Inflow of Resources Related to Leases | 1,979,160 | 2,557,652 |

Note 6. Long-Term Liabilities

Changes in long-term liability activity for the years ended September 30, 2023 and 2022, are as follows (in thousands):

| | Balance October 1, 2022 | Additions | Reductions | Balance September 30, 2023 | Amounts Due Within One Year |
|---|-------------------------------|-----------------|-------------------|----------------------------------|-----------------------------------|
| Bonds payable | | | | | |
| Revenue bonds | \$ 49,185 | \$ - | \$ (1,785) | \$ 47,400 | \$ 1,870 |
| Bond premiums | 5,135 | - | (856) | 4,279 | - |
| City of Miami loan | 450 | - | (150) | 300 | 150 |
| Leases payable | 128 | 679 | (58) | 749 | 143 |
| Pension liability | - | 4,256 | | 4,256 | - |
| Other post-employment benefit liability | 271 | - | (44) | 227 | - |
| Compensated absences | 1,075 | 848 | (768) | 1,155 | 554 |
| Total long-term liabilities | \$ 56,244 | \$ 5,783 | \$ (3,661) | \$ 58,366 | \$ 2,717 |

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

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Notes to Financial Statements

Note 6. Long-Term Liabilities (Continued)

Series 2019 Bonds: On October 24, 2019, the City Commission adopted ordinance 13866 authorizing the Authority to issue up to \$60.0 million in revenue bonds for the purpose of refunding the then outstanding Series 2009 bonds. On December 12, 2019, the Authority issued \$52.2 million of tax-exempt, fixed-rate revenue refunding bonds ("Series 2019 Refunding Bonds"). The proceeds of these bonds were used to: (1) pay for costs of issuance on the Series 2019 Refunding bonds, including the payment of the premium for a municipal bond insurance policy securing the Series 2019 Refunding Bonds maturing on October 1 of the years 2027 through 2039, and (2) refund on a current basis the Series 2009 bonds. As a result, the Series 2009 Bonds are considered defeased. The Series 2019 Refunding Bonds are secured by the net revenues of the Authority. The coupon rates for the tax-exempt fixed-rate revenue bonds range from 4% to 5%.

Defeased debt: The Authority defeased the Series 2009 bonds by placing the proceeds of the Series 2019 bonds into irrevocable trust accounts to provide for all future debt service payments on the Series 2009 bonds. Accordingly, those trust account assets and the liability for the defeased Series 2009 bonds are not included in the Authority's financial statements. At September 30, 2023, \$54.2 million of defeased bonds remain outstanding.

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

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------|----------------------|----------------------|----------------------|
| 2024 | \$ 1,870,000 | \$ 2,055,650 | \$ 3,925,650 |
| 2025 | 1,970,000 | 1,959,650 | 3,929,650 |
| 2026 | 2,065,000 | 1,858,775 | 3,923,775 |
| 2027 | 2,170,000 | 1,752,900 | 3,922,900 |
| 2028 | 2,275,000 | 1,641,775 | 3,916,775 |
| 2029-2033 | 13,195,000 | 6,354,150 | 19,549,150 |
| 2034-2038 | 16,360,000 | 3,186,400 | 19,546,400 |
| 2039-2040 | 7,495,000 | 302,700 | 7,797,700 |
| Total | 47,400,000 | 19,112,000 | 66,512,000 |
| Current portion | (1,870,000) | (2,055,650) | (3,925,650) |
| Long-term portion | \$ 45,530,000 | \$ 17,056,350 | \$ 62,586,350 |

Under the terms of the Series 2019 Refunding Bond Ordinance covenants, the City and the Authority are required, among other things, to establish rates and collect fees/rentals charges which will be sufficient at all times to: (1) pay the costs of current expenses for the year, (2) create and maintain specified reserves for such purposes, and (3) maintain a debt service coverage of at least 150%.

The amounts on deposit in the various long-term debt related restricted asset accounts plus accumulated interest as of September 30, 2023 and 2022, are as follows:

| Account | 2023 | 2022 |
|-----------|---------------------|---------------------|
| Interest | \$ 1,605,364 | \$ 1,638,257 |
| Principal | 1,911,408 | 1,790,389 |
| Reserve | 4,149,565 | 3,999,989 |
| | \$ 7,666,337 | \$ 7,428,635 |

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Notes to Financial Statements

Note 6. Long-Term Liabilities (Continued)

Under the terms of the Series 2019 Refunding Bond Ordinance, the bonds outstanding do not constitute an obligation of the City or a pledge of the faith and credit of the City. The Ordinance contains a provision that in an event of default, outstanding amounts may become immediately due and payable if the Authority is unable to make payment.

On July 21, 2005, the Authority entered into a loan agreement with the City of Miami. The loan was obtained through a Community Development Block Grant program to fund up to a maximum amount of \$3,000,000. These funds were used for the construction of a parking garage facility. Funds were disbursed on a reimbursement basis. The loan bears no interest and is payable in 40 semi-annual installments of \$75,000 starting December 1, 2005. As of September 30, 2023, the Authority had drawn \$3,000,000 of this loan and made repayments in the amount of \$2,700,000. The loan contains a provision that in an event of default, outstanding amounts may become immediately due and payable if the Authority is unable to make payment.

The remaining future annual principal payments are as follows:

| Years Ending September 30: | Required Principal Payments |
|----------------------------|--------------------------------|
| 2024 | \$ 150,000 |
| 2025 | 150,000 |
| | <u>\$ 300,000</u> |

Note 7. Pension and Other Employee Benefit Plans

Defined Benefit Pension Plan

Plan Description

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

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Notes to Financial Statements

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

Employees covered by benefit terms: Membership of the DB Plan consisted of the following on October 1, 2022 and 2021, the dates of the most recent actuarial valuations:

| | 2023 | 2022 |
|--|-----------|-----------|
| Inactive employees or beneficiaries currently receiving benefits | 30 | 27 |
| Inactive employees entitled to but not yet receiving benefits | 11 | 10 |
| Active employees | 33 | 40 |
| | <u>74</u> | <u>77</u> |

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

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

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

Employer contributions: The Authority's contractually required contribution rate as a percentage of annual payroll was 19% and 17% for the years ended September 30, 2023 and 2022, respectively. Furthermore, the Authority made a total contribution to the plan of \$2,081,007 for the current fiscal year. This employer contribution exceeded the actuarial determined contribution by \$1,544,578 for the year ended. The employer contribution is actuarially determined as an amount that, when combined with plan member contributions, equals the cost of providing pension benefits. Administrative costs of the Plan are financed through investment earnings.

Investments

Investment Policy: The DB Plan's investment policy, approved by the retirement board for the Plan, stipulates the permissible investments and the allowable long-range asset allocation, measured at fair value, at the end of each quarter. The policy allows for investment allocations as follows:

| Asset Class | Target Allocation | Actual as of September 30, | |
|--------------|----------------------|-------------------------------|------|
| | | 2023 | 2022 |
| Equity | 60% | 61% | 62% |
| Fixed income | 40% | 39% | 38% |

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Notes to Financial Statements

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

The DB Plan categorizes its investments according to the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained, Level 2 assets valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets and Level 3 assets valued using unobservable inputs.

The DB Plan's investments were categorized as follows at September 30, 2023 and 2022:

| Investment Type | 2023 | | |
|--------------------------------------|-----------------------------|----------------------|---------------------|
| | Fair Value | Level 1 | Level 2 |
| Equity Mutual Funds | \$ 4,984,505 | \$ 4,984,505 | \$ - |
| Equity Securities | 10,453,798 | 10,453,798 | - |
| U.S. Treasury Obligations | 2,209,798 | 2,209,798 | - |
| U.S. Agency Obligations | 135,121 | - | 135,121 |
| Corporate Bonds | 3,012,562 | - | 3,012,562 |
| Municipal Bonds | 1,350,087 | - | 1,350,087 |
| Sterling Capital Quality Income Fund | 2,993,938 | 2,993,938 | - |
| | <u>25,139,809</u> | <u>\$ 20,642,039</u> | <u>\$ 4,497,770</u> |
| Measured at amortized costs: | | | |
| Money market mutual funds | <u>549,125</u> | | |
| Total investments | <u><u>\$ 25,688,934</u></u> | | |
| Investment Type | 2022 | | |
| | Fair Value | Level 1 | Level 2 |
| Equity Mutual Funds | \$ 8,590,078 | \$ 8,590,078 | \$ - |
| Equity Securities | 4,675,521 | 4,675,521 | - |
| U.S. Treasury Obligations | 1,750,501 | 1,750,501 | - |
| U.S. Agency Obligations | 136,875 | - | 136,875 |
| Corporate Bonds | 2,879,426 | - | 2,879,426 |
| Municipal Bonds | 1,229,588 | - | 1,229,588 |
| Sterling Capital Quality Income Fund | 2,347,181 | 2,347,181 | - |
| | <u>21,609,170</u> | <u>\$ 17,363,281</u> | <u>\$ 4,245,889</u> |
| Measured at amortized costs: | | | |
| Money market mutual funds | <u>320,684</u> | | |
| Total investments | <u><u>\$ 21,929,854</u></u> | | |

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Notes to Financial Statements

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

Rate of Return: The annual rate of return (loss) on plan investments, net of pension plan investment expense, was 12.8% and (17.4)% for the years ended September 30, 2023 and 2022, respectively. The annual rate of return (loss) expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

The DB Plan's investments are potentially exposed to various types of investment risk, including credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk.

Credit Risk: The DB Plan's investment policy limits credit risk by requiring all fixed-income securities to be no less than investment grade, as rated by a nationally recognized investment firm. The investments in the securities of U.S. government agencies were all rated Aaa by Moody's Investors Services. The DB Plan's corporate obligations are rated by Moody's as Baa or better. The DB Plan's municipal obligations are rated by Moody's as Aa or better. The Sterling Capital Quality Income Fund has an overall Morning Star rating of 4 stars.

Custodial credit risk: For investments, it is the risk that in the event of the failure of the counterparty, the DB Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. For deposits, this is the risk that in the event of the failure of the bank, the DB Plan will not be able to recover its deposits.

The DB Plan does not have custodial credit risk since its investments consist of open-ended mutual funds.

Concentration of credit risk: The investment policy of the DB Plan contains a limitation on the amount that can be invested in any one issuer, as well as portfolio allocation ranges and maximum percentages by types of investments. Investments issued, or explicitly guaranteed by the U.S. Government and investments in mutual funds are not subject to any concentration of credit risk.

The DB Plan did not have any investments in any one issuer that represent 5% or more of the DB Plan's net position at September 30, 2023.

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of investments. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The DB Plan's investment policy does not have provisions that limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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Notes to Financial Statements

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

The following presents the fair value and average maturity in years of the fixed income investments held at September 30, 2023 and 2022:

| Investment Type | 2023 | |
|--------------------------------------|---------------------|---------------------------|
| | Fair Value | Average Maturity in Years |
| U.S. Treasury Obligations | \$ 2,209,798 | 12 |
| Corporate Bonds | 3,012,562 | 9 |
| U.S. Agency Obligations | 135,121 | 7 |
| Sterling Capital Quality Income Fund | 2,993,938 | 7 |
| Municipal Bonds | 1,350,087 | 6 |
| Total | \$ 9,701,506 | |

| Investment Type | 2022 | |
|--------------------------------------|---------------------|---------------------------|
| | Fair Value | Average Maturity in Years |
| U.S. Treasury Obligations | \$ 1,750,501 | 9 |
| Corporate Bonds | 2,879,426 | 9 |
| U.S. Agency Obligations | 136,875 | 8 |
| Municipal Bonds | 1,229,588 | 6 |
| Sterling Capital Quality Income Fund | 2,347,181 | 6 |
| Total | \$ 8,343,571 | |

Net pension liability (asset): The components of the net pension liability (asset) of the DB Plan were as follows at September 30, 2023 and 2022:

| | 2023 | 2022 |
|--|---------------------|-----------------------|
| Total pension liability | \$ 26,228,677 | \$ 24,720,183 |
| Plan fiduciary net position | (21,972,469) | (27,037,929) |
| Net pension liability (asset) | \$ 4,256,208 | \$ (2,317,746) |
| Plan fiduciary net position as a percentage of the total pension liability | 83.8% | 109.4% |

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

Actuarial Assumptions – 2023: The total pension liability was determined by an actuarial valuation as of October 1, 2021 with updated asset information as of September 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|------------------|---|
| Measurement Date | September 30, 2022 |
| Inflation | 2.25% |
| Salary Increases | Age based rates ranging from 3% to 9%, including inflation. |
| Discount Rate | 6% per year compounded annually, net of investment expenses. |
| Retirement Age | Experience-based table of rates based on year of eligibility. |
| Mortality | <p>Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non-teacher) members in their July 1, 2021 actuarial valuation. These rates were taken from the Pub-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018.</p> <p>Adjustments to the published mortality tables were developed in a statewide experience study conducted by the FRS covering the period 2013 through 2018. F.S. 112.63(1)(f) requires the mortality assumption to be the same as used in either of the two most recently published actuarial valuation reports of the FRS. For more information regarding these rates, refer to the July 1, 2021 actuarial valuation report of the FRS Pension Plan.</p> |
| Notes | See Discussion of Valuation Results in the October 1, 2021 Actuarial Valuation Report. - |
| Experience Study | All the non prescribed actuarial assumptions used in measuring the Net Pension Liability through the September 30, 2022 measurement date were based on an experience study which covered the period October 1, 2007 to September 30, 2017. Subsequent to the measurement date, a new experience study was performed covering the period October 1, 2017 to September 30, 2022 with the impact presented in the GASB 67 Report for fiscal year 2023. |

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Notes to Financial Statements

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

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

| | |
|------------------|---|
| Measurement Date | September 30, 2021 |
| Inflation | 2.25% |
| Salary Increases | Age based rates ranging from 3% to 9%, including inflation. |
| Discount Rate | 6% per year compounded annually, net of investment expenses. |
| Retirement Age | Experience-based table of rates based on year of eligibility. |
| Mortality | <p>Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non-teacher) members in their July 1, 2021 actuarial valuation. These rates were taken from the Pub-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018.</p> <p>Adjustments to the published mortality tables were developed in a statewide experience study conducted by the FRS covering the period 2013 through 2018. F.S. 112.63(1)(f) requires the mortality assumption to be the same as used in either of the two most recently published actuarial valuation reports of the FRS. For more information regarding these rates, refer to the July 1, 2021 actuarial valuation report of the FRS Pension Plan.</p> |
| Notes | <p>See Discussion of Valuation Results in the October 1, 2020 Actuarial Valuation Report. The Total Pension Liability was determined based on that valuation, using the actuarial assumptions and methods described above, applied to all periods included in the measurement. Since the previous measurement date, the assumed rates of future benefit form election were revised to reflect a 100% annuity (as opposed to a lump sum) election rate for executives. As of the prior measurement date, 40% of retiring electives were assumed to elect an annuity and 20% of executives terminating employment for other reasons were assumed to elect an annuity. The impact of these changes is shown in the Changes of Assumptions line of the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios.</p> |
| Experience Study | <p>The most recent experience study covers the period October 1, 2007 to September 30, 2017. The assumptions described herein are based on this experience study (except for the prescribed mortality assumption).</p> |

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Notes to Financial Statements

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

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighting the expected future real rates of return by the target asset allocation percentage and adjusting for expected inflation and investment related expenses. Best estimates of real rates of return for each major asset class included in the DB plan's target asset allocation are summarized as follows at September 30, 2023 and 2022:

| Asset Class | 2023 | 2022 |
|--------------|---|------|
| | Long-Term Expected Real Rate of Return | |
| Equity | 9.5% | 9.9% |
| Fixed income | 4.9% | 4.2% |

Discount Rate: The discount rate used to measure total pension liability was 6% for the fiscal years ended September 30, 2023 and 2022. The discount rate reflects the long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits, to the extent that the pension plan's fiduciary net position is projected to be sufficient to make projected benefits payments and pension plan assets are expected to be invested using a strategy to achieve that return. The Authority complies with the State Statutes by making contributions to the DB Plan in amounts at least equal to the actuarially determined contribution.

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Notes to Financial Statements

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

The following schedule represents the changes in the Authority's net pension liability (asset) for the years ended September 30, 2023 and 2022:

| | Increase (Decrease) | | |
|--|-----------------------------------|---------------------------------------|---|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (Asset) (a) – (b) |
| Balances at October 1, 2021 | \$ 22,778,548 | \$ 22,722,579 | \$ 55,969 |
| Changes for the year: | | | |
| Service cost | 510,470 | - | 510,470 |
| Interest | 1,373,927 | - | 1,373,927 |
| Differences between expected and actual experience | 479,917 | - | 479,917 |
| Changes in assumptions | 357,791 | - | 357,791 |
| Contributions – employer | - | 562,993 | (562,993) |
| Contributions – member | - | 189,302 | (189,302) |
| Net investment income | - | 4,372,537 | (4,372,537) |
| Benefit payments, including refunds of member contributions | (690,140) | (690,140) | - |
| Refunds (lump-sum payments) | (90,330) | (90,330) | - |
| Administrative expense | - | (29,012) | 29,012 |
| Net changes | 1,941,635 | 4,315,350 | (2,373,715) |
| Balances at September 30, 2022 | 24,720,183 | 27,037,929 | (2,317,746) |
| Changes for the year: | | | |
| Service cost | 512,092 | - | 512,092 |
| Interest | 1,486,588 | - | 1,486,588 |
| Differences between expected and actual experience | 421,445 | - | 421,445 |
| Changes in assumptions | - | - | - |
| Contributions – employer | - | 473,043 | (473,043) |
| Contributions – member | - | 178,016 | (178,016) |
| Net investment income | - | (4,775,482) | 4,775,482 |
| Benefit payments, including refunds of member contributions | (761,091) | (761,091) | - |
| Refunds (lump-sum payments) | (150,540) | (150,540) | - |
| Administrative expense | - | (29,406) | 29,406 |
| Net changes | 1,508,494 | (5,065,460) | 6,573,954 |
| Balances at September 30, 2023 | \$ 26,228,677 | \$ 21,972,469 | \$ 4,256,208 |

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

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

Sensitivity of the net pension liability (asset) to changes in the discount rate: The following table provides the sensitivity of the net pension liability (asset) to changes in the discount rate as of September 30, 2023 and 2022. In particular, the table presents the plan's net pension liability (asset), if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

| | 2023 | | |
|-----------------------|---------------------|----------------------------------|---------------------|
| | 1% Decrease (5%) | Current Discount Rate (6%) | 1% Increase (7%) |
| Net pension liability | \$ 7,047,338 | \$ 4,256,208 | \$ 1,897,457 |

| | 2022 | | |
|-------------------------------|---------------------|----------------------------------|---------------------|
| | 1% Decrease (5%) | Current Discount Rate (6%) | 1% Increase (7%) |
| Net pension liability (asset) | \$ 376,019 | \$ (2,317,746) | \$ (4,587,594) |

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements for the DB Plan.

Pension expense, deferred outflows of resources and deferred inflows of resources related to pensions: For the years ended September 30, 2023 and 2022, the Authority recognized pension expense of \$1,505,083 and \$226,282, respectively. The Authority reported deferred outflow of resources and deferred inflows of resources related to pensions from the following sources:

| | 2023 | | |
|--|-----------------------------------|----------------------------------|---|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflow (Inflow) of Resources |
| Differences between expected and actual experience | \$ 685,979 | \$ - | \$ 685,979 |
| Changes in assumptions | 169,479 | 69,306 | 100,173 |
| Net difference between projected and actual earnings on pension plan investments | 3,217,540 | - | 3,217,540 |
| Employer contributions subsequent to measurement date | 2,081,007 | - | 2,081,007 |
| Total | <u>\$ 6,154,005</u> | <u>\$ 69,306</u> | <u>\$ 6,084,699</u> |

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

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

| | 2022 | | |
|--|-----------------------------------|----------------------------------|---|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflow (Inflow) of Resources |
| Differences between expected and actual experience | \$ 757,712 | \$ - | \$ 757,712 |
| Changes in assumptions | 436,020 | 127,061 | 308,959 |
| Net difference between projected and actual earnings on pension plan investments | - | 2,604,893 | (2,604,893) |
| Employer contributions subsequent to measurement date | 473,043 | - | 473,043 |
| Total | <u>\$ 1,666,775</u> | <u>\$ 2,731,954</u> | <u>\$ (1,065,179)</u> |

The deferred outflows of resources resulting from employer contributions made subsequent to the measurement date was \$2,081,007 as of September 30, 2023, will be recognized as a reduction of the net pension liability in the year ending September 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at September 30, 2023, will be recognized in pension expense as follows:

Years Ending September 30:

| | |
|-------|---------------------|
| 2024 | \$ 1,100,295 |
| 2025 | 895,842 |
| 2026 | 728,325 |
| 2027 | 1,279,230 |
| Total | <u>\$ 4,003,692</u> |

Defined Contribution Plan

Effective February 1, 2014, the Authority created a Defined Contribution plan (the DC Plan) for all full-time employees hired on or after that date. At the same time, the existing DB Plan was closed to new employees. The Authority hired a third-party administrator (who offers several investment options) to assist individual employees in the management of their individual DC Plan accounts. In order to participate in the DC Plan a written trust agreement has been executed, which requires the Authority to contribute 2.5% of the individual's earnable compensation, and the employee to contribute 2.5% of their salary. The Authority does not have any fiduciary responsibility relating to the DC Plan, consequently the amount accrued for benefits are not recorded in the Authority's financial statements. Total contributions to the DC Plan for the fiscal years ended September 30, 2023 and 2022, were as follows:

| | 2023 | 2022 |
|------------------------|-------------------|-------------------|
| Employer contributions | \$ 96,937 | \$ 86,500 |
| Employee contributions | 96,937 | 86,500 |
| | <u>\$ 193,874</u> | <u>\$ 173,000</u> |

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

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

Deferred Compensation Plan

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

Note 8. Other Post-Employment Benefits (OPEB)

General Description of the OPEB Plan

Plan description: The Authority has a single-employer OPEB Plan with benefits based on age and date of employment. The Authority provides medical and prescription drug benefits to eligible retirees and their dependents. Eligible retirees may choose the same Medical Plan options available for active employees of the Authority. The Plan does not issue separate financial statements.

Benefits provided: Pursuant to Section 112.0801, Florida Statutes, the Authority is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retirees pay 80% of the blended (active and retiree combined) equivalent premium rates for themselves and 100% of the blended equivalent premium rates for their eligible dependents. The blended rates provide an implicit subsidy for retirees because, on an actuarial basis, the current and future claims are expected to result in higher costs to the plan on average than those of active employees.

Contributions: The Authority's Board of Directors establishes the contribution requirements of plan members and the Authority. These contributions are neither mandated nor guaranteed.

Plan assets: The Authority's OPEB plan is not administered through a trust. Therefore, financing the post-employee benefits takes place on a pay-as-you-go basis and the OPEB plan has no assets.

Employees covered by benefit terms: The following employees were covered by the benefit terms as of September 30, 2023 and 2022:

| | 2023 | 2022 |
|--|------|------|
| Inactive employees or beneficiaries currently receiving benefits | 2 | 2 |
| Active employees | 73 | 73 |
| | 75 | 75 |

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

Note 8. Other Post-Employment Benefits (Continued)

Total OPEB Liability

The following table provides the change in total OPEB liability for the years ended September 30, 2023 and 2022:

| | 2023 | 2022 |
|---|-------------------|-------------------|
| Total OPEB Liability: | | |
| Service cost | \$ 10,719 | \$ 12,908 |
| Interest cost | 5,959 | 9,581 |
| Difference between expected and actual experience | - | (58,441) |
| Changes in assumptions | (40,979) | (68,775) |
| Benefit payments | (20,021) | (17,052) |
| Net change in total OPEB liability | (44,322) | (121,779) |
| Total OPEB Liability – beginning | 271,403 | 393,182 |
| Total OPEB Liability – ending | \$ 227,081 | \$ 271,403 |

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

Note 8. Other Post-Employment Benefits (Continued)

Actuarial assumptions – 2023: The Authority's total OPEB liability was determined by an actuarial valuation as of September 30, 2022, using the following assumptions that were applied to all prior periods included in the measurement:

| | |
|-----------------------------|---|
| Measurement Date | September 30, 2022 |
| Inflation | 2.3% |
| Discount Rate | 4.4% |
| Healthcare Cost Trend Rates | The Initial trend rate for costs and premiums effective January 1, 2022 is equal to 7.9% (based on actual premium rates established for that year). Thereafter, trend rates for costs and premiums are based on the Getzen Model, gradually decreasing from 5.8% assumed for the year beginning January 1, 2023 to an ultimate trend rate of 3.8% in 2040. |
| Salary Increases | Age Based Rates developed in the June 1, 2018 Actuarial Experience Study of the Plan, which covered the period October 1, 2007 through September 30, 2017. |
| Retirement Age | Rates varying by year of eligibility, developed in the June 1, 2018 Actuarial Experience Study of the Plan, which covered the period October 1, 2007 through September 30, 2017. |
| Mortality | Mortality tables used in the July 1, 2021 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018. |
| Aging factors | Based on the 2013 SOA Study "Health Care Costs – From Birth to Death". |
| Other Information: Notes | <p>There were no benefit changes during the year.</p> <p>The following assumption changes have been reflected in the Schedule of Changes in the Total OPEB Liability for the measurement period ending September 30, 2022:</p> <ul style="list-style-type: none"> - The discount rate was changed from 2.2% as of the beginning of the measurement period to 4.4% as of September 30, 2022 (measurement date). |

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Notes to Financial Statements

Note 8. Other Post-Employment Benefits (Continued)

Actuarial assumptions – 2022: The Authority's total OPEB liability was determined by an actuarial valuation as of September 30, 2021, using the following assumptions that were applied to all prior periods included in the measurement:

| | |
|-----------------------------|---|
| Measurement Date | September 30, 2021 |
| Inflation | 2.3% |
| Discount Rate | 2.2% |
| Healthcare Cost Trend Rates | The Initial trend rate for costs and premiums effective January 1, 2022 is equal to 7.9% (based on actual premium rates established for that year). Thereafter, trend rates for costs and premiums are based on the Getzen Model, gradually decreasing from 5.8% assumed for the year beginning January 1, 2023 to an ultimate trend rate of 3.8% in 2040. |
| Salary Increases | Age Based Rates developed in the June 1, 2018 Actuarial Experience Study of the Plan, which covered the period October 1, 2007 through September 30, 2017. |
| Retirement Age | Rates varying by year of eligibility, developed in the June 1, 2018 Actuarial Experience Study of the Plan, which covered the period October 1, 2007 through September 30, 2017. |
| Mortality | Mortality tables used in the July 1, 2021 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018. |
| Aging factors | Based on the 2013 SOA Study "Health Care Costs – From Birth to Death". |
| Other Information: Notes | <p>There were no benefit changes during the year.</p> <p>The following assumption changes have been reflected in the Schedule of Changes in the Total OPEB Liability for the measurement period ending September 30, 2021:</p> <ul style="list-style-type: none"> - The discount rate was changed from 2.4% as of the beginning of the measurement period to 2.2% as of September 30, 2021 (measurement date). - The expected claims costs and premiums were updated to reflect recent information provided for this valuation. - The ultimate healthcare trend assumption was revised from 4.0% to 3.8% |

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

Note 8. Other Post-Employment Benefits (Continued)

Discount Rate: For OPEB plans that do not have assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this actuarial roll-forward, the municipal bond rate is 4.4% and 2.2% for the fiscal years ended September 30, 2023 and 2022, respectively.

Sensitivity of the total OPEB liability to changes in the discount rate. The following table illustrates the impact of interest rate sensitivity on the total OPEB liability for the years ended September 30, 2023 and 2022:

| | 2023 | | |
|----------------------|-----------------------|------------------------------------|-----------------------|
| | 1% Decrease (3.4%) | Current Discount Rate (4.4%) | 1% Increase (5.4%) |
| Total OPEB Liability | \$ 244,303 | \$ 227,081 | \$ 211,799 |
| | 2022 | | |
| | 1% Decrease (1.2%) | Current Discount Rate (2.2%) | 1% Increase (3.2%) |
| Total OPEB Liability | \$ 294,499 | \$ 271,403 | \$ 251,081 |

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB liability for the years ended September 30, 2023 and 2022:

| | 2023 | | |
|----------------------|-------------|---------------------------------------|-------------|
| | 1% Decrease | Current Healthcare Cost Trend Rate | 1% Increase |
| Total OPEB Liability | \$ 205,532 | \$ 227,081 | \$ 251,957 |
| | 2022 | | |
| | 1% Decrease | Current Healthcare Cost Trend Rate | 1% Increase |
| Total OPEB Liability | \$ 245,067 | \$ 271,403 | \$ 302,462 |

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

Note 8. Other Post-Employment Benefits (Continued)

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

For the years ended September 30, 2023 and 2022, the Authority recognized OPEB (income) expense of \$(26,968) and \$15,835, respectively. The Authority reported the deferred outflow of resources and deferred inflows of resources related to OPEB from the following sources:

| | 2023 | | |
|--|-----------------------------------|----------------------------------|---|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflow (Inflow) of Resources |
| Benefits paid subsequent to measurement date | \$ 24,518 | \$ - | \$ 24,518 |
| Changes in assumptions | 12,121 | 93,150 | (81,029) |
| Difference between expected and actual experience | - | 113,883 | (113,883) |
| Total | <u>\$ 36,639</u> | <u>\$ 207,033</u> | <u>\$ (170,394)</u> |
| | 2022 | | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflow (Inflow) of Resources |
| Benefits paid subsequent to measurement date | \$ 20,021 | \$ - | \$ 20,021 |
| Changes in assumptions | 15,420 | 71,349 | (55,929) |
| Difference between expected and actual experience | - | 141,650 | (141,650) |
| Total | <u>\$ 35,441</u> | <u>\$ 212,999</u> | <u>\$ (177,558)</u> |

The deferred outflows of resources related to benefits paid subsequent to measurement date was \$24,518 as of September 30, 2023, and will be recognized as a reduction of the total OPEB liability for the fiscal year ending September 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in insurance expense as follows:

Years Ending September 30:

| | |
|------------|-------------------|
| 2024 | \$ 43,371 |
| 2025 | 40,655 |
| 2026 | 38,722 |
| 2027 | 30,026 |
| 2028 | 21,529 |
| Thereafter | 20,609 |
| Total | <u>\$ 194,912</u> |

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

Note 9. Commitments and Contingencies

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

Agreement with the City: Pursuant to an agreement between the City and the Authority, the Authority agreed to transfer to the City, annually for a period of five years, commencing with fiscal year ended on September 30, 1999, an amount equal to the Authority's excess revenue after paying operating expenses, debt service payments, meeting all renewal and replacement capital requirements and setting aside reserves for the working capital needs of the Authority as determined by the Board. The agreement with the City expired on September 30, 2003. However, Bond Ordinance 11693 (the Ordinance) authorized the issuance of the Series 1998 bonds and allows the Authority, at its option, to transfer excess revenue as noted above, except that no minimum transfer requirements are stipulated. The excess revenue paid to the City for the years ended September 30, 2023 and 2022 was \$15.0 million and \$12 million, respectively.

Note 10. Risk Management

The Authority is exposed to various risks of losses related to tort; theft, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Authority has obtained coverage from commercial insurance companies and has effectively managed risk through various employee education and prevention programs.

Note 11. Land Development Agreements

Cultural Center Garage

The Authority entered into a sale / construction agreement in March 2014 with a third-party developer to upgrade and improve one of the Authority's existing municipal garages, Cultural Center Garage, and expand the parking capacity of the garage, as well as create office and retail space. In exchange, the Authority transferred a land parcel adjacent to the garage to the developer. The land parcel had a net book value of \$4.8 million. The value of the proposed expansion and improvement of the garage to be received by the Authority in future periods was recorded as an "other asset" on the Statement of Net Position in the amount of \$6.3 million in the prior year. In July 2021, the development rights pursuant to the agreement were transferred to a new developer and the demolition stage of development was completed in late 2023. The "other asset" of \$6.3 million was, therefore, written off as a "loss on disposal of asset" in the current year, since the developer will not be required to fulfill his obligations to the Authority and demolition stage of the development commenced. The new development will be a mixed-use tower, including 50 floors of residential units, a retail component, and a new parking garage consisting of approximately 700 spaces. The parking garage will be transferred to the Authority upon completion. The Authority will lease the related land and air rights to the developer at an annual rate of \$10.00 per year for an initial term of 99 years.

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

Note 11. Land Development Agreements (Continued)

College Station Garage

In April 2023, the Authority leased the land and air rights above the College Station Garage to a third-party developer. The project is currently in the due diligence stage. The new development will be a mixed-use project, including two residential towers, retail area, and a new parking garage consisting of approximately 1,400 spaces. The parking garage will be transferred to the Authority upon completion. The developer will pay parking revenue replacement rent (as defined in the lease agreement) not to exceed \$3.0 million for lost parking spaces in the garage during the construction period. The Authority has leased the related land and air rights to the developer for an initial term of 99 years. In consideration for this lease, the developer will pay to the Authority an annual rent consisting of the greater of a guaranteed payment or percentage rent per residential unit (as defined in the lease agreement), commencing the fourth anniversary of the date on which the developer obtains a temporary certificate of occupancy for each residential tower contemplated in the project.

Note 12. Coconut Grove Development Agreement

In 2016 the Authority sold one of its municipal garages ("Oak Avenue Garage") to a third-party. Pursuant to the agreement, the remaining net proceeds in the amount of \$12.1 million have been restricted for future parking projects with the City of Miami, solely for Coconut Grove.

Note 13. Capital Contributions

The Authority recognized capital contributions of \$13,337,000 for the year ended September 30, 2022. This represents the construction of an expansion of one of the Authority's parking facilities by a third-party developer, in conjunction with building a mixed-use project consisting of residential units and commercial space on the Authority's land. The ownership of the parking expansion was transferred to the Authority during the year ended September 30, 2022. There were no capital contributions for the year ended September 30, 2023.

Note 14. Accounting Pronouncements

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

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

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

Note 14. Accounting Pronouncements (Continued)

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

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



REQUIRED SUPPLEMENTARY INFO

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

Component Unit of the City of Miami, Florida
Fiscal Years Ended September 30, 2023 & 2022

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

Required Supplementary Information (Unaudited)
Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios – Defined Benefit Pension Plan
Last 9 Years

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|
| Total pension liability | | | | | | | | | |
| Service cost | \$ 512,092 | \$ 510,470 | \$ 563,891 | \$ 585,056 | \$ 520,254 | \$ 521,324 | \$ 546,918 | \$ 588,279 | \$ 583,249 |
| Interest cost | 1,486,588 | 1,373,927 | 1,307,840 | 1,226,923 | 1,108,970 | 1,024,819 | 940,376 | 894,610 | 848,419 |
| Differences between expected and actual experiences | 421,445 | 479,917 | 384,777 | 343,928 | 524,664 | 491,995 | 288,921 | - | 92,049 |
| Changes in assumptions | - | 357,791 | (242,571) | - | 1,157,441 | 17,167 | 192,479 | - | - |
| Benefit payments, including refunds of member contributions | (761,091) | (690,140) | (633,820) | (533,806) | (530,674) | (501,638) | (412,221) | (382,662) | (363,159) |
| Refunds (lump-sum payments) | (150,540) | (90,330) | (303,842) | (100,780) | (176,621) | (206,705) | (63,435) | (560,241) | (273,313) |
| Other adjustments | - | - | 3,054 | (3,054) | - | - | - | - | - |
| Net change in total pension liability | 1,508,494 | 1,941,635 | 1,079,329 | 1,518,267 | 2,604,034 | 1,346,962 | 1,493,038 | 539,986 | 887,245 |
| Total pension liability – beginning | 24,720,183 | 22,778,548 | 21,699,219 | 20,180,952 | 17,576,918 | 16,229,956 | 14,736,918 | 14,196,932 | 13,309,687 |
| Total pension liability – ending (a) | \$ 26,228,677 | \$ 24,720,183 | \$ 22,778,548 | \$ 21,699,219 | \$ 20,180,952 | \$ 17,576,918 | \$ 16,229,956 | \$ 14,736,918 | \$ 14,196,932 |
| Plan fiduciary net position | | | | | | | | | |
| Contributions – employer | \$ 473,043 | \$ 562,993 | \$ 581,354 | \$ 580,831 | \$ 349,876 | \$ 321,190 | \$ 304,785 | \$ 274,355 | \$ 349,366 |
| Contributions – member | 178,016 | 189,302 | 197,591 | 222,798 | 227,583 | 218,494 | 240,380 | 259,613 | 268,548 |
| Net investment income (loss) | (4,775,482) | 4,372,537 | 1,724,241 | 882,295 | 1,720,636 | 2,285,236 | 1,231,339 | (71,335) | 1,400,108 |
| Benefit payments | (761,091) | (690,140) | (633,820) | (533,806) | (530,674) | (501,638) | (412,221) | (382,662) | (363,159) |
| Refunds (lump-sum payments) | (150,540) | (90,330) | (303,842) | (100,780) | (176,621) | (206,705) | (63,435) | (560,241) | (273,313) |
| Administrative expense and other adjustments | (29,406) | (29,012) | (28,896) | (94,090) | (91,967) | (86,139) | (25,292) | (25,286) | (24,500) |
| Net change in plan fiduciary net position | (5,065,460) | 4,315,350 | 1,536,628 | 957,248 | 1,498,833 | 2,030,438 | 1,275,556 | (505,556) | 1,357,050 |
| Plan fiduciary net position – beginning | 27,037,929 | 22,722,579 | 21,185,951 | 20,228,703 | 18,729,870 | 16,699,432 | 15,423,876 | 15,929,432 | 14,572,382 |
| Plan fiduciary net position – ending (b) | \$ 21,972,469 | \$ 27,037,929 | \$ 22,722,579 | \$ 21,185,951 | \$ 20,228,703 | \$ 18,729,870 | \$ 16,699,432 | \$ 15,423,876 | \$ 15,929,432 |
| Net pension liability (asset) – ending (a) – (b) | \$ 4,256,208 | \$ (2,317,746) | \$ 55,969 | \$ 513,268 | \$ (47,751) | \$ (1,152,952) | \$ (469,476) | \$ (686,958) | \$ (1,732,500) |
| Plan fiduciary net position as a percentage of total pension liability | 84% | 109% | 100% | 98% | 100% | 107% | 103% | 105% | 112% |
| Covered payroll | \$ 2,738,703 | \$ 2,912,344 | \$ 3,039,860 | \$ 3,427,657 | \$ 3,501,274 | \$ 3,361,452 | \$ 3,698,160 | \$ 3,994,046 | \$ 4,131,508 |
| Net pension liability (asset) as a percentage of covered payroll | 155% | (80)% | 2% | 15% | (1)% | (34)% | (13)% | (17)% | (42)% |

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

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

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

| Year | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------|---------|-------|------|------|------|-------|------|--------|------|
| Annual money-weighted rate of return (loss) , net of investment expense | 12.8% | (17.4)% | 19.6% | 8.6% | 4.2% | 9.2% | 14.0% | 8.3% | (0.5)% | 9.6% |

**Department of Off-Street Parking
of the City of Miami, Florida
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**Required Supplementary Information (Unaudited)
Schedule of Employer Contributions – Defined Benefit Pension Plan
Last 10 Years**

| Fiscal Year Ended September 30, | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---------------------------------------|---|------------------------|--|--------------------|---|
| 2014 | \$ 349,366 | \$ 349,366 | \$ - | \$ 4,131,508 | 8.5% |
| 2015 | 274,355 | 274,355 | - | 3,994,046 | 6.9% |
| 2016 | 304,785 | 304,785 | - | 3,698,160 | 8.2% |
| 2017 | 321,190 | 321,190 | - | 3,361,452 | 9.6% |
| 2018 | 349,876 | 349,876 | - | 3,501,274 | 10.0% |
| 2019 | 580,831 | 580,831 | - | 3,427,657 | 17.0% |
| 2020 | 581,354 | 581,354 | - | 3,039,860 | 19.1% |
| 2021 | 562,993 | 562,993 | - | 2,912,344 | 19.3% |
| 2022 | 473,043 | 473,043 | - | 2,738,703 | 17.3% |
| 2023 | 536,429 | 2,081,007 | (1,544,578) | 2,764,420 | 75.3% |

(Continued)

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

**Required Supplementary Information (Unaudited)
Schedule of Employer Contributions – Defined Benefit Pension Plan (Continued)
Last 10 Years**

Notes to the Schedule of Employer Contributions:

Valuation Date: October 1, 2022

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

| | |
|--------------------------------|-------|
| Plan sponsor contribution rate | 75.3% |
| Member contribution rate | 6.5% |

Methods and Assumptions used to determined contribution rates:

| | |
|---------------------------|--|
| Actuarial cost method | Entry Age, Normal |
| Asset valuation method | Smoothed market value: Difference between the expected and actual return on market value of assets phased in over a period of 5 years (at the rate of 20% per year), adjusted to be no greater than 120% and no less than 80% of the fair market value |
| Inflation | 2.25% |
| Salary increases | Age based rates ranging from 3% to 9%, including inflation |
| Investment rate of return | 6% per year compounded annually, net of investment expenses |
| Retirement age | Experience-based table of rates based on year of eligibility |
| Mortality | Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class members in their July 1, 2022 actuarial valuation. These rates were taken from the Pub-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018. |

Adjustments to the published mortality tables were developed in a statewide experience study conducted by the FRS covering the period 2013 through 2018. F.S. 112.63(1)(f) requires the mortality assumption to be the same as used in either of the two most recently published actuarial valuation reports of the FRS. For more information regarding these rates, refer to the July 1, 2022 actuarial valuation report of the FRS Pension Plan.

Other Information:
Notes

The most recent experience study covered the period October 1, 2007 to September 30, 2017. The assumptions described above are based on this experience study (except for the prescribed mortality assumption), and are used for the purpose of determining the contribution rate for fiscal year ended September 30, 2023.

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

Required Supplementary Information (Unaudited)
Schedule of Changes in the Total OPEB Liability
Last 6 Years

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total OPEB Liability | | | | | | |
| Service cost | \$ 10,719 | \$ 12,908 | \$ 12,037 | \$ 13,400 | \$ 13,511 | \$ 13,807 |
| Interest cost | 5,959 | 9,581 | 10,576 | 19,167 | 17,808 | 16,311 |
| Difference between expected and actual experience | - | (58,441) | - | (151,330) | - | - |
| Changes in assumptions | (40,979) | (68,775) | 3,976 | 20,818 | (14,803) | (19,178) |
| Benefit payments | (20,021) | (17,052) | (11,898) | (21,209) | (28,304) | (27,754) |
| Net change in total OPEB liability | (44,322) | (121,779) | 14,691 | (119,154) | (11,788) | (16,814) |
| Total OPEB Liability – beginning | 271,403 | 393,182 | 378,491 | 497,645 | 509,433 | 526,247 |
| Total OPEB Liability – ending | \$ 227,081 | \$ 271,403 | \$ 393,182 | \$ 378,491 | \$ 497,645 | \$ 509,433 |
| Covered-employee payroll | \$ 7,585,992 | \$ 7,532,848 | \$ 7,052,508 | \$ 6,429,139 | \$ 5,570,380 | \$ 5,043,116 |
| Total OPEB Liability as a percentage of covered-employee payroll | 3.0% | 3.6% | 5.6% | 5.9% | 8.9% | 10.1% |

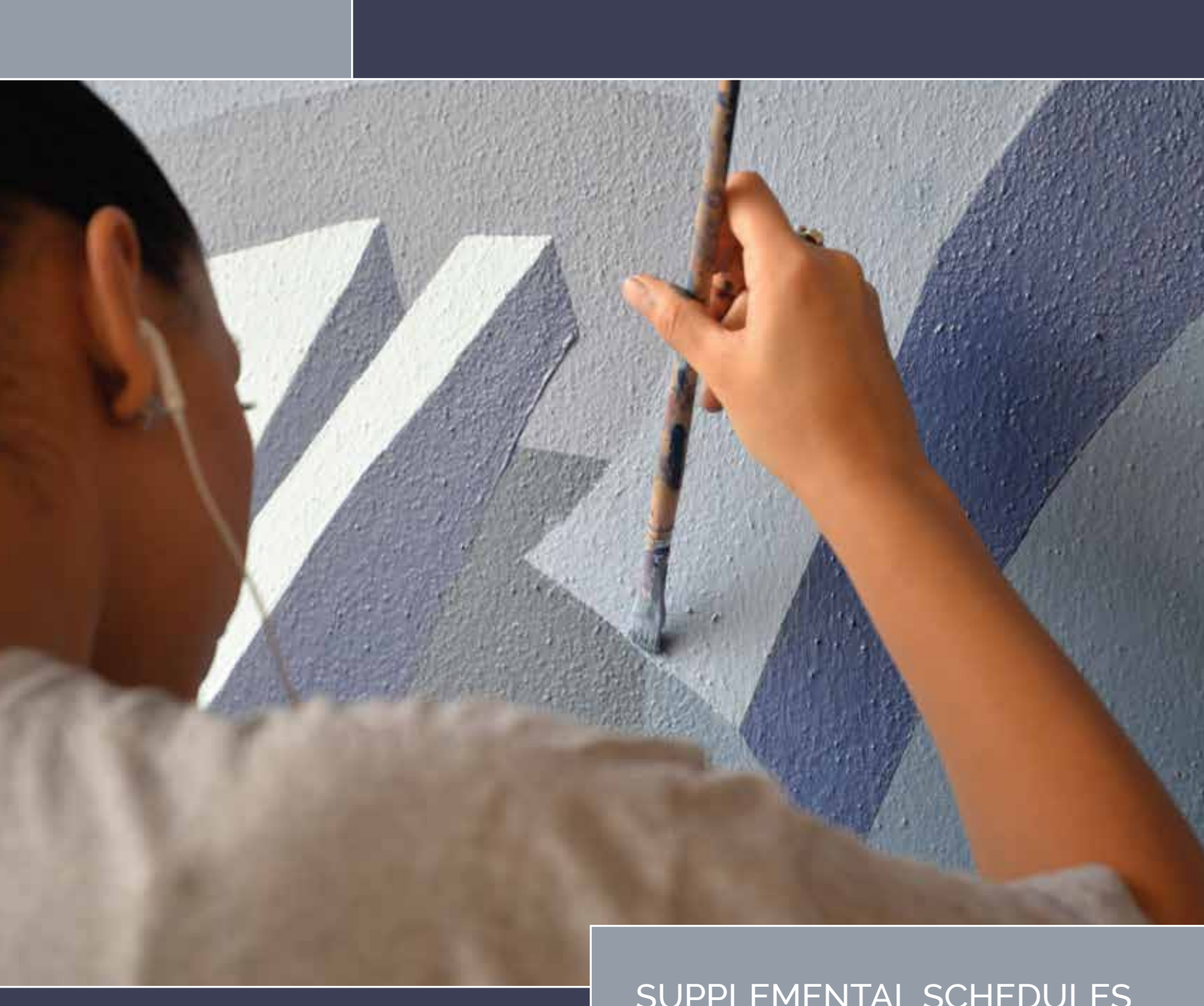
Note 1: This Schedule is presented to illustrate the requirements of GASB 75. Currently only data for fiscal years presented are available.

Note 2: The following assumption changes have been reflected in the Schedule of Changes in the Total OPEB Liability for the measurement period ended September 30, 2022:

- The discount rate was changed from 2.2% as of the beginning of the measurement period to 4.4% as of September 30, 2022 (measurement date).

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

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SUPPLEMENTAL SCHEDULES

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

Component Unit of the City of Miami, Florida
Fiscal Years Ended September 30, 2023 & 2022

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

**Supplementary Information
Schedule of Revenue and Expenses – Budget and Actual
Fiscal Year Ended September 30, 2023**

| | 2023 Budget | Actual | Budget Variance |
|--|----------------------|---------------------|------------------------|
| Operating revenues: | | | |
| Parking lots | \$ 9,440,173 | \$ 10,960,621 | \$ 1,520,448 |
| On-street | 35,486,204 | 38,548,398 | 3,062,194 |
| Off-street | 4,565,364 | 5,766,027 | 1,200,663 |
| Management and administrative fees | 1,381,996 | 1,801,475 | 419,479 |
| Other | 925,000 | 1,112,651 | 187,651 |
| Total operating revenues | 51,798,737 | 58,189,172 | 6,390,435 |
| Operating expenses: | | | |
| Salaries, wages and fringe benefits | 10,787,127 | 10,479,735 | 307,392 |
| Maintenance, security and other | 13,980,121 | 15,596,835 | (1,616,714) |
| Total operating expenses | 24,767,248 | 26,076,570 | (1,309,322) |
| Operating income before depreciation and amortization | 27,031,489 | 32,112,602 | 5,081,113 |
| Depreciation and amortization | 3,900,000 | 3,921,577 | (21,577) |
| Operating income | 23,131,489 | 28,191,025 | 5,059,536 |
| Nonoperating revenues (expenses): | | | |
| Investment and other income | 160,000 | 767,273 | 607,273 |
| Interest expense | (1,530,804) | (1,534,937) | (4,133) |
| Loss on disposal of asset | - | (6,376,476) | (6,376,476) |
| Excess revenue distribution to City of Miami | - | (15,000,000) | (15,000,000) |
| Total nonoperating revenues (expenses) | (1,370,804) | (22,144,140) | (20,773,336) |
| Change in net position | \$ 21,760,685 | \$ 6,046,885 | \$ (15,713,800) |

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STATISTICAL SECTION

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

Component Unit of the City of Miami, Florida
Fiscal Years Ended September 30, 2023 & 2022

Statistical Section (Unaudited)

This part of the Authority's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Authority's overall financial health.

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| | <u>Page</u> |
|--|-------------|
| Financial Trends | |
| These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time. | 64 |
| Debt Capacity | |
| These schedules present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future. | 68 |
| Operating Information | |
| These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs. | 72 |
| Demographic and Economic Information | |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place. | 78 |

Sources: Unless otherwise noted, the information in these exhibits is derived from the annual comprehensive financial report for the relevant year.

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

**Historical Schedule of Revenue and Expenses (Unaudited)
Last Ten Fiscal Years**

| | 2014 | 2015 | 2016 | 2017 |
|---|--------------------|---------------------|---------------------|---------------------|
| Operating revenue: | | | | |
| Parking lots | \$ 8,437,285 | \$ 8,207,772 | \$ 8,269,594 | \$ 8,136,278 |
| On-street | 14,559,254 | 16,783,353 | 19,033,708 | 17,208,835 |
| Off-street | 4,565,200 | 5,301,316 | 5,408,425 | 5,028,186 |
| Management and administrative fees | 901,433 | 935,337 | 1,090,789 | 1,329,670 |
| Other | 293,447 | 424,088 | 409,734 | 414,700 |
| Total operating revenue | 28,756,619 | 31,651,866 | 34,212,250 | 32,117,669 |
| Operating expenses: | | | | |
| Salaries, wages and fringe benefits | 6,369,006 | 6,688,847 | 7,266,120 | 7,475,084 |
| Repairs and maintenance | 1,402,472 | 1,305,458 | 1,503,318 | 1,731,395 |
| Security | 937,534 | 1,049,389 | 1,023,256 | 977,815 |
| Utilities | 707,609 | 700,679 | 662,173 | 593,730 |
| Other | 6,958,919 | 6,202,144 | 6,920,551 | 6,851,431 |
| Total operating expenses | 16,375,540 | 15,946,517 | 17,375,418 | 17,629,455 |
| Operating income before depreciation and amortization | 12,381,079 | 15,705,349 | 16,836,832 | 14,488,214 |
| Depreciation and amortization | (3,561,853) | (3,609,462) | (2,938,872) | (2,673,315) |
| Operating income | 8,819,226 | 12,095,887 | 13,897,960 | 11,814,899 |
| Nonoperating revenues (expenses): | | | | |
| Interest income | 11,692 | 36,756 | 85,590 | 201,436 |
| Net increase (decrease) in fair value of investment | 24,138 | (35,302) | (49,535) | (93,397) |
| Interest expense | (3,507,348) | (3,441,789) | (3,397,353) | (3,320,418) |
| Gains (losses) on disposals/sales of assets | 3,629 | - | 9,202,294 | (20,674) |
| Contribution to other government and agency (1) | - | - | (2,359,872) | - |
| Claim settlement (2) | - | (100,000) | (410,000) | - |
| Other | - | - | - | - |
| Total nonoperating revenues (expenses) | (3,467,889) | (3,540,335) | 3,071,124 | (3,233,053) |
| Net income (loss) before payments to primary government, capital contributions and special items | 5,351,337 | 8,555,552 | 16,969,084 | 8,581,846 |
| Payments to primary government | (6,700,000) | (7,700,000) | (8,900,000) | (7,700,000) |
| Capital contributions (3) | - | - | 838,917 | 395,960 |
| Special item – gain on sale of land (4) | 1,288,508 | 676,476 | - | - |
| Net income (loss) | \$ (60,155) | \$ 1,532,028 | \$ 8,908,001 | \$ 1,277,806 |
| Capital Outlay | \$ 610,199 | \$ 1,547,178 | \$ 1,781,191 | \$ 1,845,643 |

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

(2) Represents litigation settlement related to an employee.

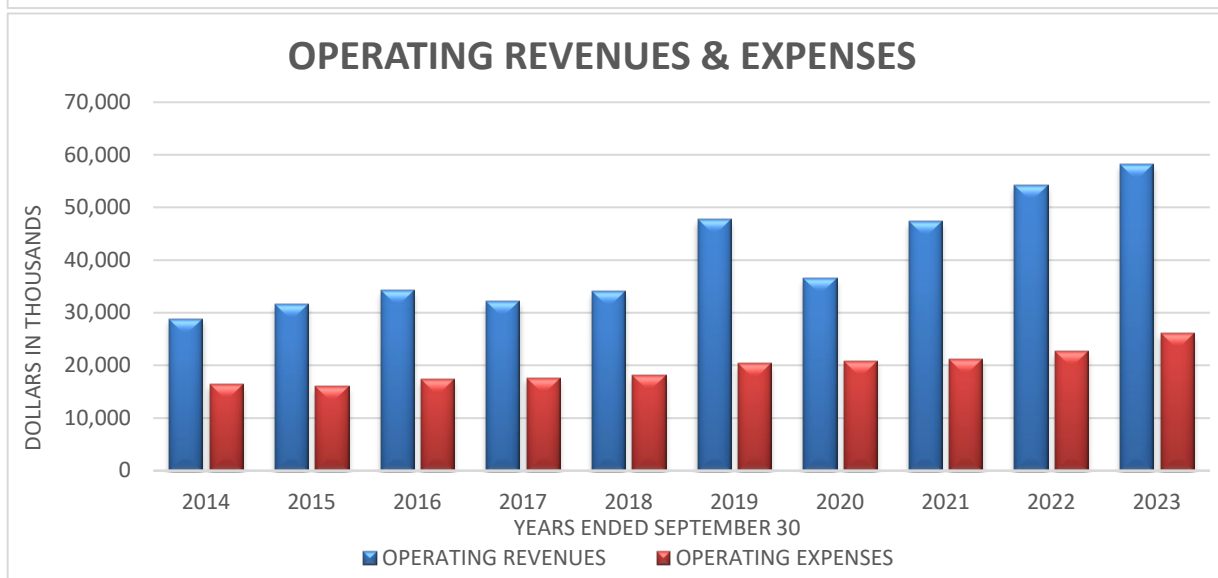
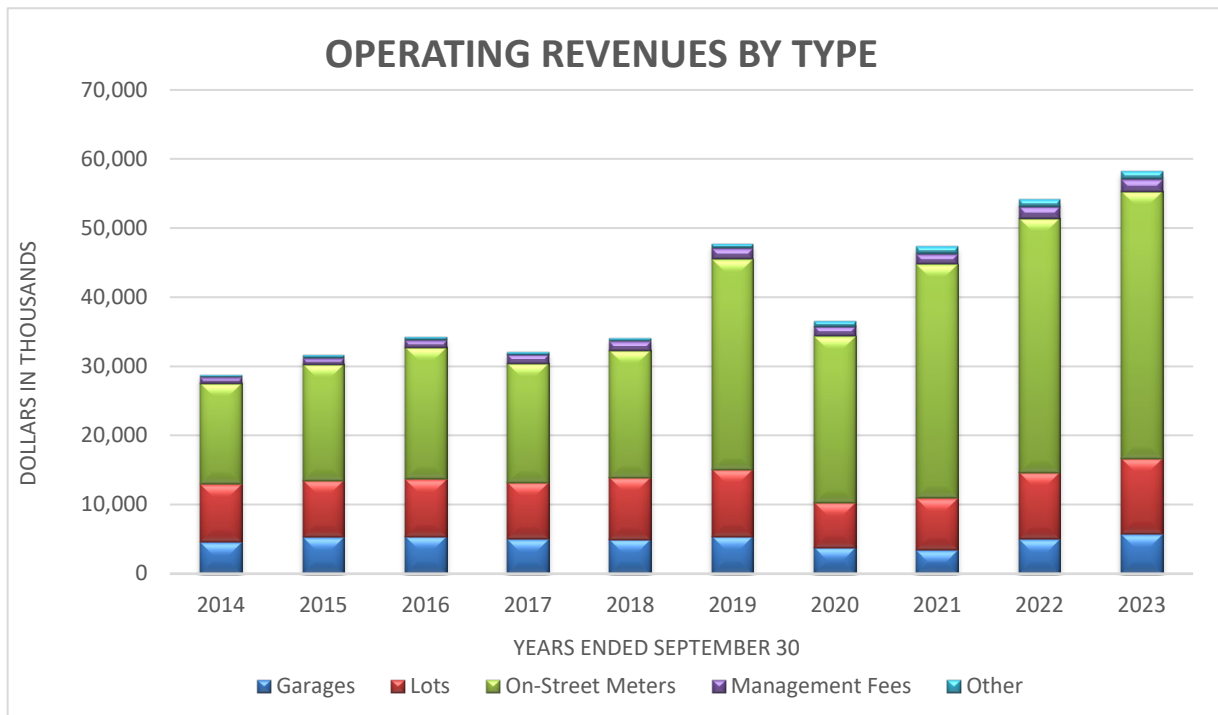
(3) Relates to FY 2016, 2017, 2019, 2020, 2021 and 2022 capital contributions from developer for the construction of parking facilities.

(4) Relates to sale of land and air rights to one of the Authority's land parcels to a developer in exchange for developer providing improvements and expanding one of the Authority's municipal garages.

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----|-------------|---------------|--------------|---------------|---------------|---------------|
| \$ | 8,935,500 | \$ 9,659,113 | \$ 6,444,256 | \$ 7,474,705 | \$ 9,627,885 | \$ 10,960,621 |
| | 18,413,148 | 30,508,540 | 24,111,377 | 33,862,447 | 36,776,896 | 38,548,398 |
| | 4,975,018 | 5,365,086 | 3,830,061 | 3,474,080 | 5,010,960 | 5,766,027 |
| | 1,331,130 | 1,556,665 | 1,389,408 | 1,489,630 | 1,693,203 | 1,801,475 |
| | 364,864 | 646,577 | 753,618 | 981,544 | 1,019,636 | 1,112,651 |
| | 34,019,660 | 47,735,981 | 36,528,720 | 47,282,406 | 54,128,580 | 58,189,172 |
| | | | | | | |
| | 7,543,801 | 9,193,938 | 10,144,682 | 9,221,515 | 8,569,327 | 10,479,735 |
| | 1,827,835 | 1,804,111 | 1,952,057 | 1,664,999 | 2,719,562 | 2,754,046 |
| | 826,131 | 854,558 | 1,313,729 | 1,439,276 | 1,512,695 | 1,546,847 |
| | 469,803 | 458,744 | 492,693 | 595,564 | 639,959 | 676,221 |
| | 7,457,908 | 8,028,020 | 6,903,125 | 8,138,055 | 9,217,602 | 10,619,721 |
| | 18,125,478 | 20,339,371 | 20,806,286 | 21,059,409 | 22,659,145 | 26,076,570 |
| | | | | | | |
| | 15,894,182 | 27,396,610 | 15,722,434 | 26,222,997 | 31,469,435 | 32,112,602 |
| | (2,664,234) | (2,984,371) | (3,281,422) | (3,940,112) | (3,773,912) | (3,921,577) |
| | 13,229,948 | 24,412,239 | 12,441,012 | 22,282,885 | 27,695,523 | 28,191,025 |
| | | | | | | |
| | 298,627 | 342,450 | 339,993 | 184,097 | 258,395 | 552,256 |
| | (114,636) | 220,545 | 75,210 | (182,668) | (625,890) | 215,017 |
| | (3,234,685) | (3,190,385) | (2,434,759) | (1,681,481) | (1,597,499) | (1,534,937) |
| | 43,197 | 370,290 | 38,713 | 52,967 | (325,395) | (6,376,476) |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | (2,000) | 333,781 | - | - | - | - |
| | (3,009,497) | (1,923,319) | (1,980,843) | (1,627,085) | (2,290,389) | (7,144,140) |
| | | | | | | |
| | 10,220,451 | 22,488,920 | 10,460,169 | 20,655,800 | 25,405,134 | 21,046,885 |
| | (7,792,377) | (14,066,657) | (3,000,000) | (10,000,000) | (12,000,000) | (15,000,000) |
| | - | 1,024,857 | 1,248,461 | 1,581,667 | 13,337,376 | - |
| | - | - | - | - | - | - |
| \$ | 2,428,074 | \$ 9,447,120 | \$ 8,708,630 | \$ 12,237,467 | \$ 26,742,510 | \$ 6,046,885 |
| | | | | | | |
| \$ | 5,635,498 | \$ 12,361,317 | \$ 9,449,907 | \$ 320,248 | \$ 414,226 | \$ 3,077,276 |

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

**Historical Schedule of Revenue and Expenses (Unaudited) (Continued)
Last Ten Fiscal Years**



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

**Net Position by Component (Unaudited)
Last Ten Fiscal Years**

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Business Activity: | | | | | |
| Net investment in capital assets | \$ (560,058) | \$ (1,533,804) | \$ (8,264,654) | \$ (7,625,228) | \$ (3,017,248) |
| Restricted for capital projects | - | - | 12,147,594 | 12,147,594 | 12,147,594 |
| Restricted for debt service | 667,666 | 1,115,169 | 1,505,216 | 1,586,482 | 1,682,936 |
| Restricted for pension benefits | - | 1,732,500 | 686,958 | 469,482 | 1,152,952 |
| Unrestricted | 14,159,791 | 16,097,623 | 20,244,375 | 21,018,965 | 17,683,570 |
| Total business activity net position | \$ 14,267,399 | \$ 17,411,488 | \$ 26,319,489 | \$ 27,597,295 | \$ 29,649,804 |

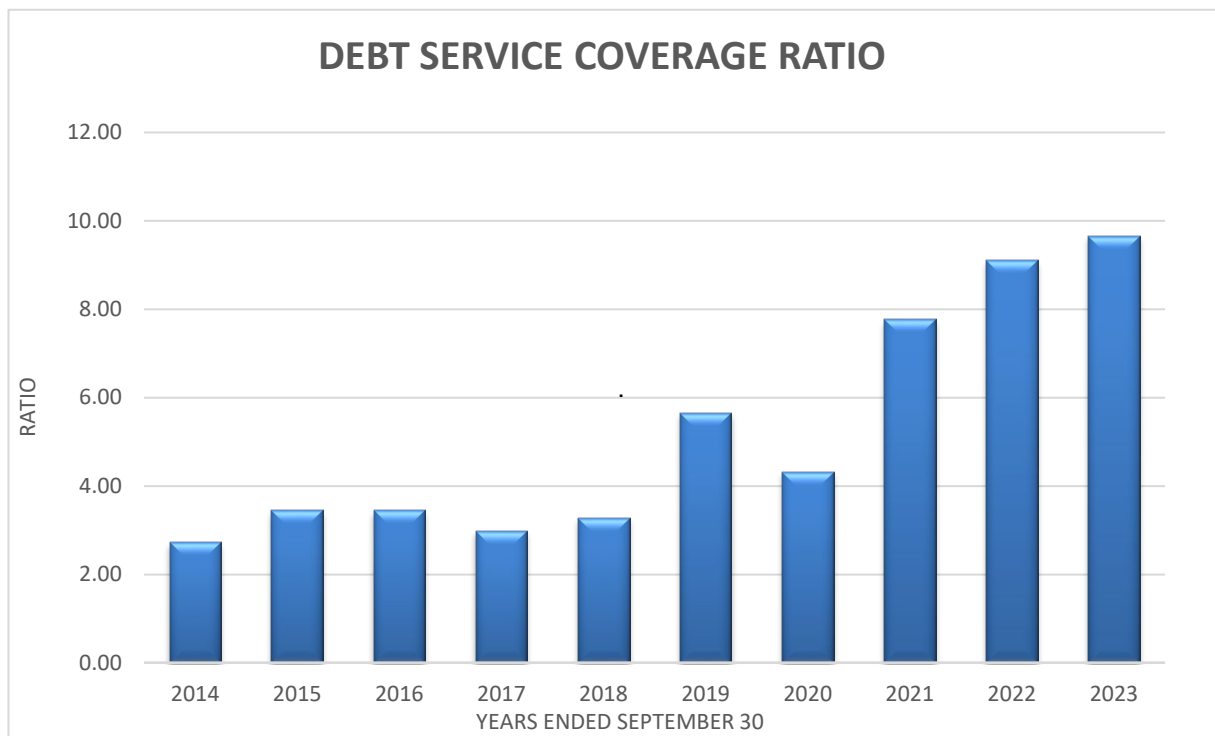
| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Business Activity: | | | | | |
| Net investment in capital assets | \$ 7,516,729 | \$ 15,684,012 | \$ 14,082,072 | \$ 26,491,377 | \$ 28,360,810 |
| Restricted for capital projects | 12,147,594 | 12,147,594 | 12,147,594 | 12,147,594 | 12,147,594 |
| Restricted for debt service | 1,733,930 | 1,944,680 | 2,252,768 | 2,332,820 | 2,465,572 |
| Restricted for pension benefits | 47,751 | - | - | 1,252,567 | 1,828,491 |
| Unrestricted | 17,650,920 | 18,029,268 | 31,560,587 | 44,561,173 | 48,029,949 |
| Total business activity net position | \$ 39,096,924 | \$ 47,805,554 | \$ 60,043,021 | \$ 86,785,531 | \$ 92,832,416 |

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

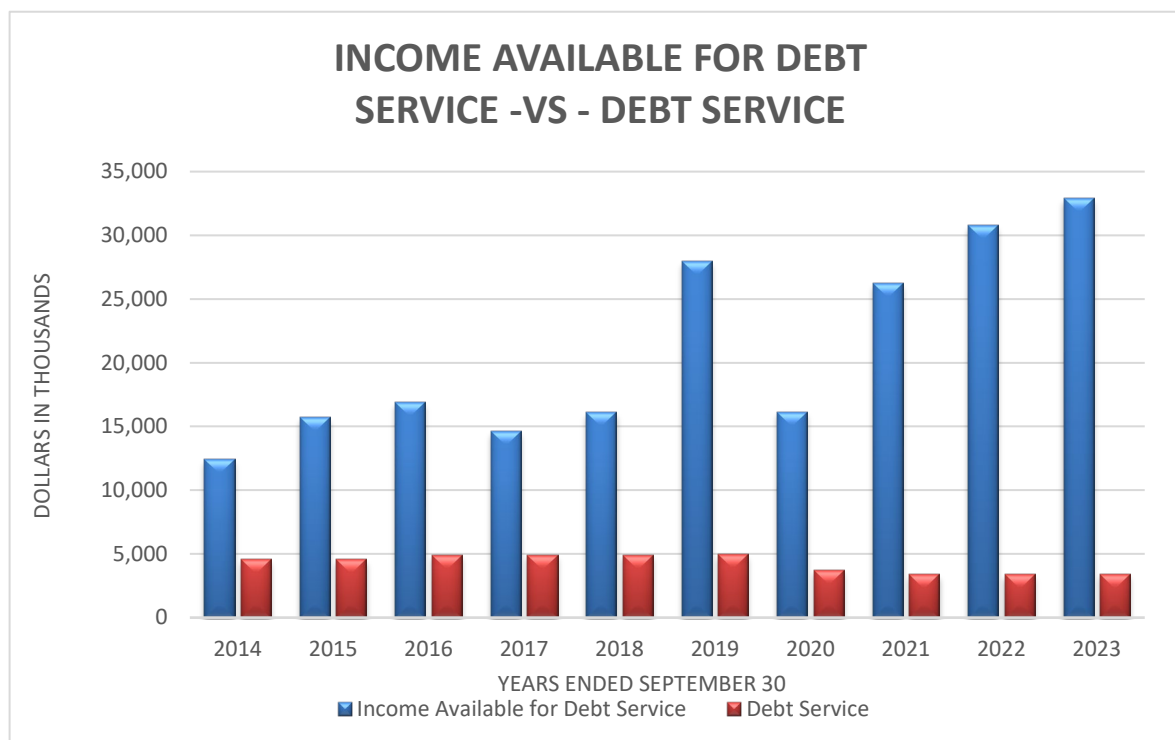
**Historical Schedule of Debt Service Coverage (Unaudited)
Last Ten Fiscal Years**

| | 2014 | 2015 | 2016 | 2017 |
|---|---------------------|---------------------|---------------------|---------------------|
| Income Available for Debt Service (a) | \$ 12,416,909 | \$ 15,706,802 | \$ 16,872,886 | \$ 14,596,253 |
| Debt Service | | | | |
| Interest on bonds | 3,438,528 | 3,360,720 | 3,320,122 | 3,243,187 |
| Amortization of bond discount/(premium) | 68,820 | 81,069 | 77,231 | 77,231 |
| Total interest expense – bonds | \$ 3,507,348 | \$ 3,441,789 | \$ 3,397,353 | \$ 3,320,418 |
| Principal (b) | \$ 1,060,000 | \$ 1,115,000 | \$ 1,505,000 | \$ 1,585,000 |
| Debt Service on Bonds (c) | \$ 4,567,348 | \$ 4,556,789 | \$ 4,902,353 | \$ 4,905,418 |
| Debt Service Coverage Ratio (d) | 2.72 | 3.45 | 3.44 | 2.98 |

- (a) Operating income before depreciation and amortization plus investment income (loss).
(b) Represents the principal payment due on October 1 subsequent to the end of the fiscal year.
(c) Interest on bonds plus principal (excludes payments to refund bonds in any given year).
(d) Income available for debt service divided by debt service on bonds.



| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 16,078,173 | \$ 27,959,606 | \$ 16,137,637 | \$ 26,224,426 | \$ 30,776,545 | \$ 32,879,875 |
| 3,157,454 | 3,113,154 | 2,627,755 | 2,537,294 | 2,453,312 | 2,390,750 |
| 77,231 | 77,231 | (192,996) | (855,813) | (855,813) | (855,813) |
| \$ 3,234,685 | \$ 3,190,385 | \$ 2,434,759 | \$ 1,681,481 | \$ 1,597,499 | \$ 1,534,937 |
| \$ 1,670,000 | \$ 1,760,000 | \$ 1,300,000 | \$ 1,695,000 | \$ 1,785,000 | \$ 1,870,000 |
| \$ 4,904,685 | \$ 4,950,385 | \$ 3,734,759 | \$ 3,376,481 | \$ 3,382,499 | \$ 3,404,937 |
| 3.28 | 5.65 | 4.32 | 7.77 | 9.10 | 9.66 |



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

**Ratios of Outstanding Debt by Type (Unaudited)
Last Ten Fiscal Years**

| Fiscal Year Ended September 30, | Series 2019 Refunding Bonds | Series 2009 Revenue Bonds | Series 1998 Revenue Bonds | Loans Payable | Total | Debt to Personal Income (1) | Total Outstanding Debt Per Capita (1) |
|---------------------------------------|-----------------------------------|---------------------------------|------------------------------|------------------|---------------|-----------------------------------|--|
| 2014 | \$ - | \$ 65,853,096 | \$ 2,183,413 | \$ 1,650,000 | \$ 69,686,509 | 0.06% | 163.926 |
| 2015 | - | 65,882,675 | 1,115,000 | 1,500,000 | 68,497,675 | 0.06% | 157.561 |
| 2016 | - | 65,912,252 | - | 1,350,000 | 67,262,252 | 0.06% | 149.755 |
| 2017 | - | 64,436,830 | - | 1,200,000 | 65,636,830 | 0.05% | 143.746 |
| 2018 | - | 62,881,407 | - | 1,050,000 | 63,931,407 | 0.05% | 138.135 |
| 2019 | - | 61,240,985 | - | 900,000 | 62,140,985 | 0.04% | 132.790 |
| 2020 | 59,026,503 | - | - | 750,000 | 59,776,503 | 0.04% | 135.167 |
| 2021 | 56,870,690 | - | - | 600,000 | 57,470,690 | 0.03% | 128.514 |
| 2022 | 54,319,877 | - | - | 450,000 | 54,769,877 | 0.03% | 121.842 |
| 2023 | 51,679,065 | - | - | 300,000 | 51,979,065 | N/A | N/A |

Note: Details regarding the Authority's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics on the following pages for personal income and population data.

N/A – Not Available

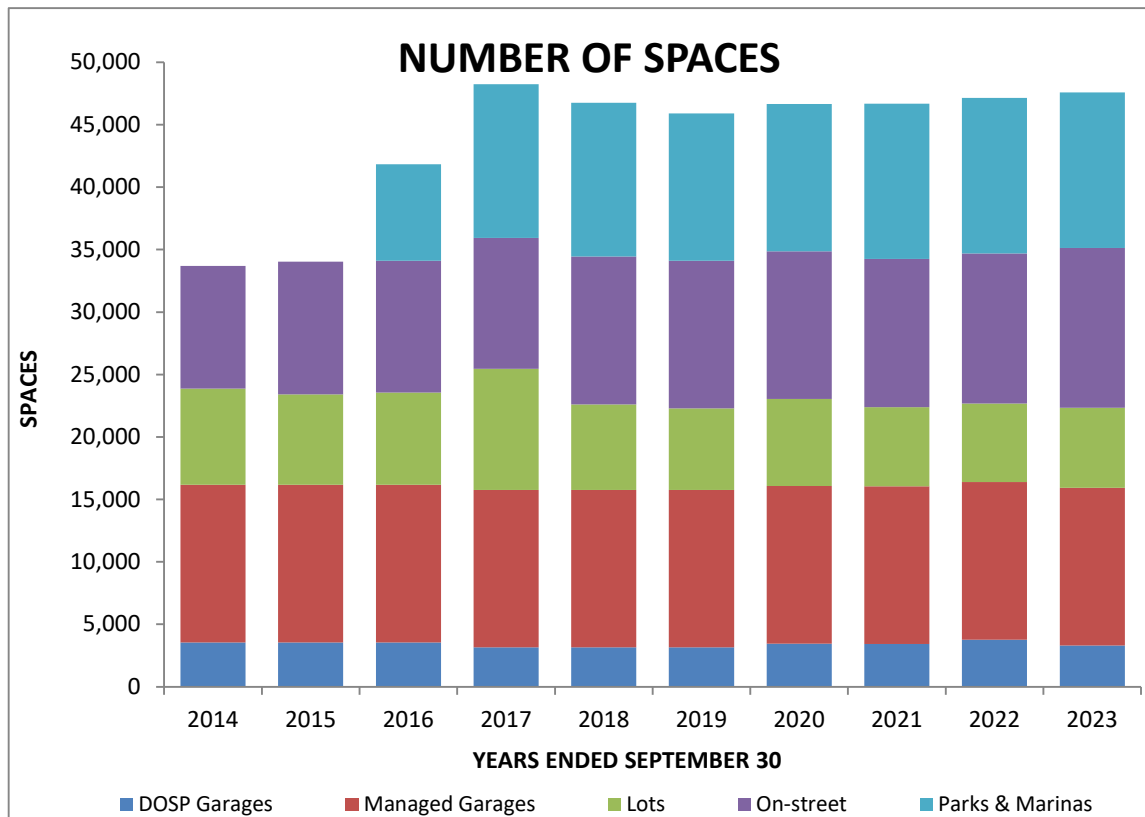
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**Department of Off-Street Parking
of the City of Miami, Florida
(A Component Unit of the City of Miami, Florida)**

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

| | 2014 | 2015 | 2016 | 2017 |
|---------------------------------------|---------------|---------------|---------------|---------------|
| DOSP Parking Garages (a) | 3,554 | 3,554 | 3,554 | 3,152 |
| Managed Parking Garages | 12,607 | 12,607 | 12,607 | 12,607 |
| Parking Lots (b) | 7,706 | 7,258 | 7,398 | 9,706 |
| On-Street Parking Spaces (c) | 9,816 | 10,623 | 10,561 | 10,472 |
| Miami Dade County Parks & Marinas (d) | - | - | 7,720 | 12,308 |
| Total number of spaces | 33,683 | 34,042 | 41,840 | 48,245 |

- (a) During fiscal year 2017, the management of the Oak Avenue Garage was terminated (402 spaces).
During fiscal year 2020, the Regatta Harbour Garage came on line (388 spaces).
During fiscal year 2022, the parking capacity of the Courthouse Center garage was expanded in conjunction with the construction of a residential/retail development on the land adjacent to the garage (350 spaces)
During fiscal year 2023, the Cultural center Garage was closed for redevelopment
- (b) The management of the Marlins lots began in fiscal year 2012 (827 spaces).
The management of the Virginia Key parking lots was terminated in fiscal year 2018 (2,500 spaces).
The management of various lots (Lots 41, 59, C and E) was terminated in fiscal year 2021 (616 spaces)
- (c) During fiscal year 2014 numerous onstreet meters were removed due to construction.
- (d) During fiscal year 2016, the Authority entered into an agreement with Miami-Dade County to manage their parks and marinas.



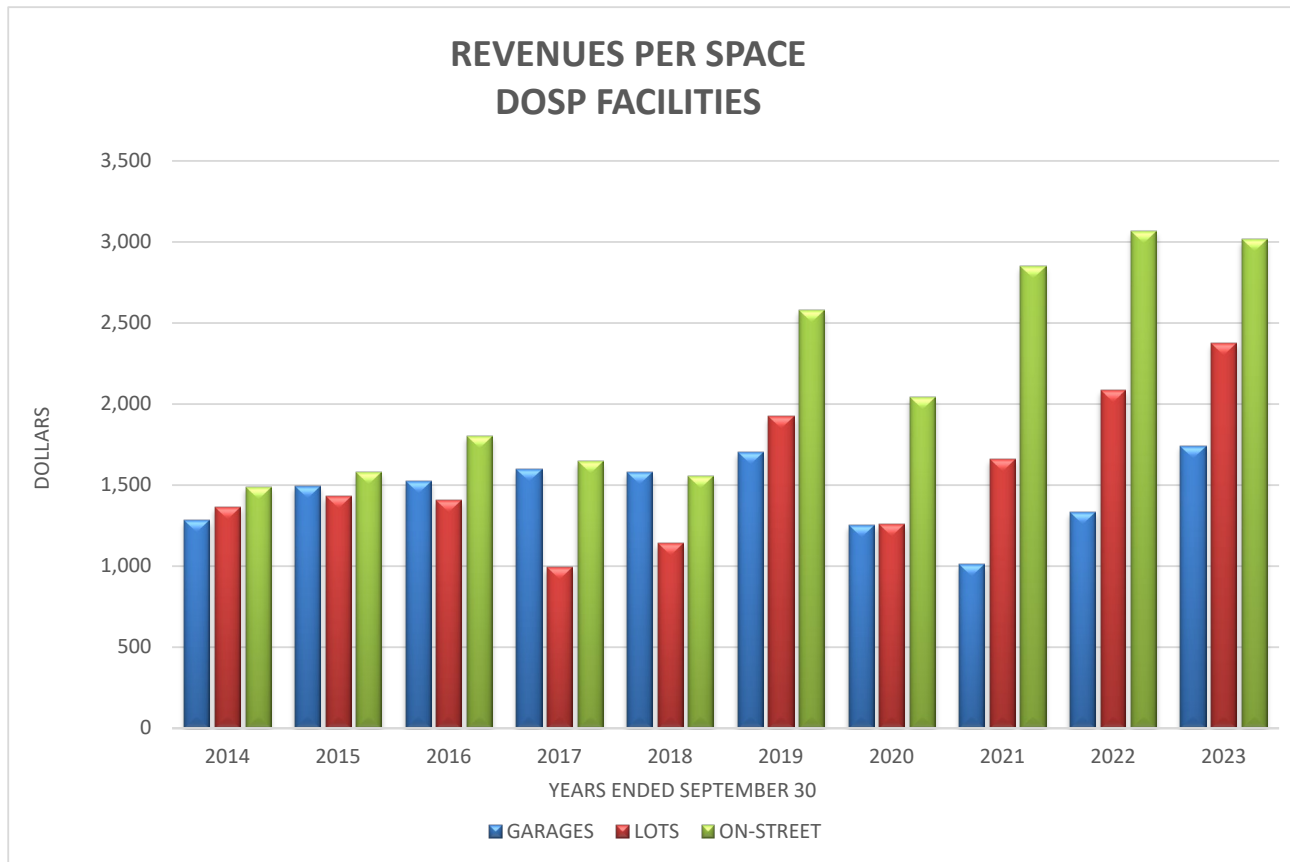
| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|--------|--------|--------|--------|--------|
| 3,152 | 3,152 | 3,453 | 3,434 | 3,760 | 3,310 |
| 12,607 | 12,607 | 12,627 | 12,627 | 12,627 | 12,627 |
| 6,859 | 6,537 | 6,956 | 6,316 | 6,303 | 6,397 |
| 11,833 | 11,823 | 11,828 | 11,886 | 12,002 | 12,791 |
| 12,308 | 11,794 | 11,794 | 12,413 | 12,459 | 12,459 |
| 46,759 | 45,913 | 46,658 | 46,676 | 47,151 | 47,584 |

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

**Parking Revenue Per Space (Unaudited)
Last Ten Fiscal Years**

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
| Parking Revenue Per Space | | | | | |
| DOSP parking garages (a) | \$ 1,284.52 | \$ 1,491.65 | \$ 1,521.79 | \$ 1,595.24 | \$ 1,578.37 |
| Parking lots | 1,361.73 | 1,427.94 | 1,404.48 | 992.71 | 1,138.43 |
| On-street parking spaces | 1,483.22 | 1,579.91 | 1,802.26 | 1,643.32 | 1,556.08 |
| Average per space | 1,408.65 | 1,520.32 | 1,635.34 | 1,391.99 | 1,415.59 |

(a) Does not include managed garages.



| | 2019 | 2020 | 2021 | 2022 | 2023 |
|----|----------|-------------|-------------|-------------|-------------|
| \$ | 1,702.12 | \$ 1,249.61 | \$ 1,011.67 | \$ 1,332.70 | \$ 1,742.00 |
| | 1,921.45 | 1,258.89 | 1,659.94 | 2,084.86 | 2,373.46 |
| | 2,580.44 | 2,038.50 | 2,848.94 | 3,064.23 | 3,013.71 |
| | 2,276.41 | 1,718.25 | 2,260.57 | 2,522.85 | 2,667.84 |

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

**Employees by Function (Unaudited)
Last Ten Fiscal Years**

| | 2014 | 2015 | 2016 | 2017 |
|----------------------------------|------------|------------|------------|------------|
| Number of Employees: | | | | |
| Administrative staff | 4 | 7 | 4 | 4 |
| Customer service | 12 | 12 | 12 | 11 |
| Enforcement | 29 | 24 | 28 | 34 |
| Finance | 11 | 12 | 11 | 11 |
| Human Resource | 3 | 3 | 3 | 3 |
| Information Technology | 4 | 4 | 4 | 4 |
| Maintenance | 12 | 12 | 14 | 10 |
| Marlins | 6 | 6 | 7 | 7 |
| Meter collection | 3 | 4 | - | - |
| Meter maintenance | 17 | 18 | 19 | 15 |
| Off-street parking | 17 | 12 | 17 | 16 |
| On-street parking | 3 | 4 | 3 | 3 |
| Planning and development | 3 | 3 | 3 | 2 |
| Procurement | 1 | 1 | 1 | 1 |
| Public Health Trust | 35 | 32 | 31 | 33 |
| Senior management | 4 | 4 | 3 | 3 |
| Total number of employees | 164 | 158 | 160 | 157 |

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

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------|------|------|------|------|------|
| 4 | 5 | 5 | 5 | 5 | 4 |
| 11 | 11 | 10 | 10 | 10 | 12 |
| 49 | 60 | 60 | 59 | 56 | 56 |
| 10 | 10 | 10 | 10 | 10 | 9 |
| 3 | 3 | 3 | 3 | 3 | 4 |
| 4 | 4 | 4 | 3 | 4 | 4 |
| 13 | 13 | 12 | 13 | 10 | 18 |
| 5 | 5 | 5 | 7 | 7 | 6 |
| - | - | - | - | - | - |
| 11 | 9 | 11 | 10 | 11 | 11 |
| 16 | 16 | 11 | 9 | 9 | 15 |
| 4 | 4 | 4 | 1 | 1 | 1 |
| 2 | 2 | 2 | 1 | 1 | 1 |
| - | 1 | 1 | 1 | 2 | 2 |
| 29 | 30 | 28 | 28 | 28 | 29 |
| 3 | 3 | 4 | 3 | 2 | 2 |
| 164 | 176 | 170 | 163 | 159 | 174 |

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

**Miami-Dade County, Florida Demographic Data (Unaudited)
Growth Factors
Last Ten Fiscal Years**

| Year | Miami-Dade County Motor Vehicle Registrations (1) | Miami-Dade County Sales Tax Collections (2) (000s) | City of Miami Value of Building Permits (3) (000s) | Unincorporated Miami-Dade County Value of Building Permits (1) (000s) | Miami-Dade County Estimated Nonagricultural Employment (4) |
|------|--|---|--|--|---|
| 2014 | \$ 3,506,305 | \$ 2,783,849 | \$ 5,182,251 | \$ 492,348 | \$ 1,117,300 |
| 2015 | 2,712,504 | 2,954,842 | 7,985,287 | 525,774 | 1,110,700 |
| 2016 | 2,659,106 | 3,063,062 | 2,463,090 | 501,469 | 1,148,800 |
| 2017 | 2,625,516 | 3,107,256 | 7,450,172 | 875,800 | 1,193,800 |
| 2018 | 2,716,625 | 3,260,092 | 6,363,370 | 811,667 | 1,195,600 |
| 2019 | 2,646,847 | 3,347,326 | 7,041,614 | 593,377 | 1,225,100 |
| 2020 | 3,060,500 | 2,910,982 | 5,966,984 | 627,720 | 1,135,400 |
| 2021 | 2,779,841 | 3,562,428 | 6,924,832 | 942,606 | 1,163,600 |
| 2022 | 2,723,193 | 4,409,992 | 11,528,023 | 1,444,181 | 1,267,000 |
| 2023 | 2,704,407 | 4,540,147 | 11,314,353 | 1,390,373 | 1,305,000 |

Sources:

(1) Miami-Dade County Finance Department

(2) State of Florida Department of Revenue

(3) City of Miami Building Department

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

NA - Not available

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

Miami-Dade County, Florida Demographic Data (Unaudited)

| | September 2014 | % | September 2015 | % | September 2016 | % | September 2017 | % |
|---|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| Goods Producing: | | | | | | | | |
| Producing sector: | | | | | | | | |
| Contract construction | 40,300 | 3.61 | 36,700 | 3.30 | 45,900 | 4.00 | 45,800 | 4.00 |
| Manufacturing | 38,900 | 3.48 | 37,900 | 3.41 | 37,600 | 3.27 | 41,700 | 3.27 |
| Mining | 400 | 0.04 | 400 | 0.04 | 400 | 0.03 | 500 | 0.03 |
| Total Goods Producing | 79,600 | 7.13 | 75,000 | 6.75 | 83,900 | 7.30 | 88,000 | 7.30 |
| Services Sector: | | | | | | | | |
| Transportation, communications and utilities | 67,700 | 6.06 | 67,900 | 6.06 | 67,000 | 5.83 | 72,400 | 5.83 |
| Wholesale trade | 71,100 | 6.36 | 74,900 | 6.69 | 75,300 | 6.55 | 77,900 | 6.55 |
| Retail trade | 153,000 | 13.69 | 143,600 | 12.83 | 150,400 | 13.10 | 148,400 | 13.10 |
| Finance, insurance and real estate | 94,200 | 8.43 | 97,600 | 8.72 | 99,300 | 8.64 | 78,100 | 8.64 |
| Other Services | 509,700 | 45.62 | 514,700 | 45.97 | 532,700 | 46.38 | 583,000 | 46.38 |
| Government | 142,000 | 12.71 | 137,000 | 12.98 | 140,200 | 12.20 | 146,000 | 12.20 |
| Total services | 1,037,700 | 92.87 | 1,035,700 | 93.25 | 1,064,900 | 92.70 | 1,105,800 | 92.70 |
| Total | 1,117,300 | 100.00 | 1,110,700 | 100.00 | 1,148,800 | 100.00 | 1,193,800 | 100.00 |

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

| September 2018 | % | September 2019 | % | September 2020 | % | September 2021 | % | September 2022 | % | September 2023 | % |
|-------------------|--------|-------------------|--------|-------------------|--------|-------------------|--------|-------------------|--------|-------------------|--------|
| 53,700 | 4.49 | 56,200 | 4.49 | 54,200 | 4.77 | 50,800 | 4.37 | 54,100 | 4.27 | 50,100 | 3.84 |
| 47,200 | 3.95 | 40,900 | 3.95 | 41,600 | 3.66 | 41,100 | 3.53 | 45,600 | 3.60 | 46,200 | 3.54 |
| 600 | 0.05 | 500 | 0.05 | 600 | 0.05 | 500 | 0.04 | 600 | 0.05 | 500 | 0.04 |
| 101,500 | 8.49 | 97,600 | 8.49 | 96,400 | 8.48 | 92,400 | 7.94 | 100,300 | 7.92 | 96,800 | 7.42 |
| 80,600 | 6.74 | 80,100 | 6.74 | 81,000 | 7.13 | 82,100 | 7.06 | 100,600 | 7.94 | 97,700 | 7.49 |
| 71,500 | 5.98 | 75,500 | 5.98 | 70,200 | 6.18 | 69,500 | 5.97 | 81,300 | 6.42 | 80,800 | 6.19 |
| 145,400 | 12.16 | 145,800 | 12.16 | 136,000 | 11.98 | 134,500 | 11.56 | 138,400 | 10.92 | 145,500 | 11.15 |
| 79,500 | 6.65 | 79,500 | 6.65 | 82,500 | 7.27 | 84,400 | 7.25 | 90,000 | 7.10 | 93,000 | 7.13 |
| 574,300 | 48.04 | 602,900 | 48.04 | 534,200 | 47.06 | 560,400 | 48.16 | 619,200 | 48.87 | 645,800 | 49.48 |
| 142,800 | 11.94 | 143,700 | 11.94 | 135,100 | 11.90 | 140,300 | 12.06 | 137,200 | 10.83 | 145,400 | 11.14 |
| 1,094,100 | 91.51 | 1,127,500 | 91.51 | 1,039,000 | 91.52 | 1,071,200 | 92.06 | 1,166,700 | 92.08 | 1,208,200 | 92.58 |
| 1,195,600 | 100.00 | 1,225,100 | 100.00 | 1,135,400 | 100.00 | 1,163,600 | 100.00 | 1,267,000 | 100.00 | 1,305,000 | 100.00 |

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

**Demographic and Economic Statistics (Unaudited)
Last Ten Fiscal Years**

| Year | City of Miami Population (1) | Miami-Dade County Personal Income (Amounts Expressed in Thousands (2)) | Miami-Dade County Per Capita Personal Income (2) | Median Age (1) | Miami-Dade County School Enrollment (3) | Unemployment Rate (4) |
|------|---------------------------------|---|---|-------------------|---|--------------------------|
| 2014 | 425,110 | \$ 111,907,652 | \$ 41,883 | 38 | 355,268 | 5.9% |
| 2015 | 434,738 | 119,434,694 | 43,278 | 38 | 355,913 | 6.3% |
| 2016 | 449,149 | 119,576,094 | 45,440 | 38 | 356,480 | 5.3% |
| 2017 | 456,617 | 131,241,442 | 46,048 | 38 | 356,086 | 4.6% |
| 2018 | 462,819 | 138,138,976 | 50,022 | 40 | 354,172 | 4.1% |
| 2019 | 467,963 | 149,166,155 | 54,902 | 40 | 350,040 | 3.5% |
| 2020 | 442,241 | 154,891,958 | 57,213 | 40 | 347,069 | 7.6% |
| 2021 | 447,194 | 172,678,816 | 64,849 | 40 | 334,400 | 4.8% |
| 2022 | 449,514 | 183,105,933 | 68,481 | 40 | 329,337 | 2.5% |
| 2023 | N/A | N/A | N/A | 39 | 335,725 | 2.8% |

Sources:

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

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

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

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

N/A – Information not available

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

**Principal Employers (Unaudited)
Current Year and Nine Years Ago**

| Employer | 2023 | | | 2014 | | |
|--------------------------------------|----------------|------|---|----------------|------|---|
| | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| Miami-Dade County Public Schools | 34,239 | 1 | 2.62% | 33,477 | 1 | 3.00% |
| Miami-Dade County | 30,050 | 2 | 2.30% | 25,502 | 2 | 2.28% |
| U.S. Federal Government | 19,200 | 3 | 1.47% | 19,200 | 3 | 1.72% |
| University of Miami | 17,258 | 4 | 1.32% | 12,818 | 5 | 1.15% |
| State of Florida | 17,100 | 5 | 1.31% | 17,100 | 4 | 1.53% |
| American Airlines | 14,000 | 6 | 1.07% | 11,031 | 7 | 0.99% |
| Publix Supermarket | 12,524 | 7 | 0.96% | 4,604 | 9 | 0.41% |
| Jackson Health System | 12,173 | 8 | 0.93% | 9,797 | 8 | 0.88% |
| Florida International University | 10,136 | 9 | 0.78% | - | | 0.00% |
| Miami Dade College | 7,111 | 10 | 0.54% | - | | 0.00% |
| Baptist Health Systems of S. Florida | | | | 11,353 | 6 | 1.02% |
| City of Miami | | | | 3,997 | 10 | 0.36% |
| | <u>173,791</u> | | <u>13.30%</u> | <u>148,879</u> | | <u>13.34%</u> |

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

The School Board of Miami-Dade County, Florida Annual Comprehensive Financial Report 2023





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