



Department of Off-Street Parking

# Annual Report

Component Unit of the City of Miami, Florida

Fiscal Year Ended September 30, 2023







**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.



## From the Board Chair

It is an honor to lead the Board of Directors of Miami Parking Authority (MPA) alongside four extraordinary business and civic leaders whose unwavering commitment to excellence, accountability, and foresight continues to place this organization on the cusp of the industry.

The past fiscal year hastened the authority's vision for the future. As Miami rapidly transforms into a global metropolis, an urban city that services international trade and commerce, and a growing population with diverse cultures, MPA, under the leadership of chief executive officer Alejandra Argudin, continues to instill a spirit of innovation and commitment to public service in its staff, enabling them to shepherd new initiatives that enhance the quality of life of the community.

With the collective synergism developed between the Board and the senior management staff of the authority, MPA is poised to advance opportunities that integrate breakthrough technological advances, public-private partnerships, and sustainable micro-mobility options to forge a future of economic vibrancy and social vitality for Miami's residents, businesses, and visitors.

With these long-sighted measures, MPA is designing a new parking vision that enhances mobility, supports economic progress, and connects communities while anticipating the needs of future Miami generations.

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



## From the CEO

As the parking and mobility business continues to experience an immense metamorphosis, fueled partly by technological advances, the paralleled rollout of a series of transformative projects in the urban core will crystallize a moment in time that will define the Authority's successes in the future.

In fiscal year 2023, thanks to the excellent operational execution, financial performance, and passion and diligence of the MPA team, the organization made innovative strides to position itself as a best-in-class parking organization.

With a focus on the future, MPA is addressing some of the aging infrastructure in downtown Miami, with the approval of public-private partnerships to expand the parking footprint in dense city areas while addressing the growing demand for available housing stock in the urban core. Fittingly, these projects are located near various modes of transportation, thus connecting communities.

In addition, as e-commerce continues to increase and mobility decreases, so does the need to manage the fearless demand for using the curb. To address this challenge, MPA has leaped forward to pilot smart-city digital solutions to improve urban mobility, reduce congestion, and increase pedestrian and vehicular safety in the heart of downtown Miami.

Topmost, encouraging the professional development of the MPA team is at the heart of the organization's future. Therefore, the authority supports participation in trade and business associations with an eye on employee career growth and progression. Fundamentally, MPA remains steadfastly committed to nourishing a forward-looking workplace culture that instills allyship, collaboration, and independent thinking.

In conclusion, I thank the Board of Directors, staff, community, and business partners for their unwavering support and trust in MPA's abilities.

With the team's combined dedication and driven attitude, the authority will continue to implement trailblazing initiatives to address today's community needs while building an enduring legacy for the future of all Miamians.

**Alejandra Argudin**/Chief Executive Officer



# LEADERSHIP

## City of Miami Mayor and Commission



**Francis Suarez**  
Mayor



**Miguel Gabela**  
District 1



**Damian Pardo**  
District 2



**Joe Carollo**  
Vice Chair  
District 3



**Manolo Reyes**  
District 4



**Christine King**  
Chair  
District 5

## MPA Board of Directors



**James S. Cassel**  
Chairperson  
Cassel Salpeter & Co. LLC  
Chair, Finance Committee



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



**Deborah Ladron de Guevara, CPA**  
Partner  
BDO USA, LLP



**Jami Reyes**  
Consultant  
Board Chair



**Marvin Wilmoth**  
Managing Principal  
Intersection Ventures

## MPA Management Team

**Alejandra Argudin**  
Chief Executive Officer

**Scott Simpson**  
Chief Financial Officer

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

**Henry Espinosa**  
Director of Information  
Technology

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

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

**Margie Carmenates**  
Controller



## OVERVIEW

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

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

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

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

As of September 30, 2023, the Authority managed over 47,000 spaces, including 14 garages, 66 surface lots, eight Miami-Dade County Parks and Marinas, two City of Miami boat ramps, and approximately 12,700 on-street spaces. MPA operates the facilities it owns, as well as those that are the property of other government units, non-profit entities, and public-private sector joint ventures.

The city of Miami Department of Off-Street Parking, d/b/a Miami Parking Authority (MPA), was established in 1955 by a Special Act of the Florida State Legislature and incorporated into the City of Miami's Charter in 1968. MPA continues to serve the City under the direction of its Board of Directors for the same purposes for which it was created. The Board of Directors provides oversight for the management and development of convenient, safe, and affordable parking facilities within the city of Miami.

Miami Parking Authority manages approximately 47,000 parking spaces, including 14 parking garages, 66 surface lots, eight Miami-Dade County parks, six marinas, two city of Miami boat ramps, and approximately 12,700 on-street spaces. In fiscal year 2022/2023, Miami Parking Authority remitted \$15 million in excess revenue to the city of Miami. Furthermore, the city of Miami received over \$3.9 million from citation fines and approximately \$2.9 million from James L. Knight Center garage operations. Therefore, the aggregate revenue generated from MPA parking and enforcement operations was approximately \$21.8 million for fiscal year 2022/2023.

The Miami Parking Authority's relationship with the Public Health Trust (PHT) continued to expand in fiscal year 2023. MPA primarily provides parking management services at Jackson Memorial Hospital's (JMH) main and auxiliary medical campuses for their 6,648 spaces. In this capacity, the authority's management team retained fiduciary responsibilities for approximately \$9.8 million in revenue for the County's public hospital system for the fiscal year ending September 30, 2023. During this past fiscal year, the authority successfully increased the amount of electric-vehicle (EV) charging stations in Highland Parking Garage and North Garage, facilitated necessary restoration projects at Park Plaza West, and relocated approximately 662 staff members to other JMH properties to support ongoing capital improvement projects on the main campus. These accomplishments continue to be noted in client satisfaction surveys. MPA's commitment to providing exemplary service to clients and customers alike is the cornerstone of the longevity of its relationship with the Public Health Trust.

The Authority's partnership with Miami-Dade County Parks strengthened over the last year. In fiscal year 2023, MPA retained sole responsibility for managing parking and enforcement activities for the County's parks and marinas. Further, under MPA's guidance, the County installed new signage and implemented a rate increase for all eight parks. MPA strives to increase trust and transparency in enforcement and revenue generation at the parks and marinas by consistently pushing the adoption of the PayByPhone mobile app by residents and visitors. PayByPhone's mobile app provides customers with a faster, more convenient form of payment than previously offered in these locations. During the last fiscal year, PayByPhone processed over 760,000 transactions at the county parks and approximately 3,769 at the city of Miami boat ramps under MPA's stewardship.

As a leader in PayByPhone utilization for municipal agencies in North America, MPA continues to have record-high PayByPhone vehicle registrations and transactions in the city of Miami. PayByPhone technology provides a seamless payment experience that allows customers to arrive at their destination without inconvenience. MPA registered approximately 975,000 new users and processed over 9.3 million transactions companywide in the fiscal

year 2023. This activity generated roughly \$40.6 million in parking revenues and allowed MPA to reach a 98 percent PayByPhone adoption rate across its facilities.

Furthermore, operationally, the Authority continued to identify and implement strategic initiatives to support the well-being of the visitors and residents of the city of Miami. One of MPA's main goals is to provide convenient and affordable parking options. Therefore, the Operations team consistently evaluates and addresses the evolving parking needs of the community it serves. Key initiatives implemented in fiscal year 2023 are demonstrated as follows:

- The Authority is proud to announce the launch of its partnership with the city of Doral for parking management services. In May 2023, the Off-Street division swiftly coordinated the installation of signs and soft-launch of the parking program using ambassadors, parking enforcement officers, and customer service representatives. On August 14, 2023, MPA officially began processing transactions and enforcing parking in designated areas throughout the referenced city. As of September 30, 2023, over 80,000 transactions have been processed, and compliance has increased due to the strategic use of parking ambassadors and educational campaigns. This partnership epitomizes MPA's commitment to advancing the quality of life and providing equitable parking options in the community.
- Further, 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.
- Additionally, 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 Off-street Department 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.
- Finally, 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.





## PLANNING & DEVELOPMENT

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

Although known for providing convenient and equitable parking options, MPA has emerged as a leader in economic development initiatives. The authority facilitated three strategic public-private partnerships in fiscal year 2023 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.

The Authority's commitment to community development is demonstrated as follows:

- 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 Station 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 the demolition stage of development in late 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.

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

- To this end, MPA continued to place a renewed focus on environmental sustainability in fiscal year 2023. All current and future developments are scheduled to be outfitted with Level II dual-port EV charging stations, increasing MPA's EV readiness by adding well-needed spaces to its existing infrastructure. This initiative will strengthen MPA's capacity to accept EVs of all types in lots and garages.
- Additionally, the Authority continues to press forward with its initiative to incorporate landscaping in its off-street facilities in the City of Miami. The collaboration with the Property Marketing Group (PMG) to bring equitable, public green spaces to the downtown area is currently in the permitting stage, with a projected commencement date of late 2024. The selected properties included in this initiative will be retrofitted with lush landscaping, lighting, benches, and other amenities within active parking lots for public use.

## INFORMATION TECHNOLOGY

The MPA's Information Technology leaders continue to focus on evolving and expanding the integration of innovative solutions in MPA facilities. These accomplishments are the foundation of the long-term growth and development of the Operations division and represent MPA's commitment to remaining an industry leader in parking technology advancement:

### 2022/2023 Accomplishments

- The authority has created automated processing workflows to replace existing manual processes in its operations department. This innovative approach to information processing allows customers to remotely submit refund and citation waiver requests, log complaints, and apply for the PayByPhone resident discount in Doral and Miami. Transitioning these systems to automated process workflows has reduced handling time significantly and increased the level of service provided in customer-facing departments, supporting the overall mission of MPA.
- The growing threat of Cyber-attacks has remained a focus of the MPA IT Department over the past few years. In response, IT professionals expanded the Learning Management System content to include cybersecurity training for all staff members with access to the company network, raising awareness and preparedness about the new tactics used to breach secure networks. This initiative systematically improves MPA's security posture while simultaneously meeting regulatory compliance requirements.
- In addition, MPA has deployed its first remote Enforcement operations center in the city of Doral. This office extends MPA capabilities to respond to calls to service other municipalities while maintaining complete operational control from MPA headquarters in Downtown Miami.
- Lastly, 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.







## HUMAN RESOURCES

Miami Parking Authority's "People First" approach to corporate culture is continually rooted in the Human Resource (HR) Department's goal to train and equip staff with the tools necessary to uphold the mission of the Authority in the community we serve. To this end, the HR team strategically launched initiatives that targeted training, development, health, and wellness while strategically emphasizing succession planning and business continuity efforts. In the fiscal year 2023, Human Capital management remained integral to the MPA's long-term growth strategy.

With over 150 full-time and part-time employees, the Human resources (HR) team designed and implemented strategies to address personal shortages, workforce development, and succession planning for executive leadership positions. These initiatives strategically positioned the Authority to remain an industry leader in talent recruitment while equipping the current workforce with the tools necessary to deliver exemplary customer service to visitors, business partners, and constituents. Further, the HR team has executed multiple employee wellness events to foster a culture of sustainability, health awareness, open communication, and cross-functional collaboration among operational departments.

### 2022/2023 Accomplishments

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

**Talent Recruitment and Onboarding** are the core of the MPA's strategy for delivering unparalleled service to the constituents of Miami-Dade County. In the fiscal year 2022/2023, the Human Resource team reimaged the current candidate experience by digitizing the Authority full-cycle recruitment by extending its current reach to a more diverse candidate pool while drastically shortening the time-to-hire metric. This change is the crux of addressing the labor shortage in critical positions such as

parking enforcement, customer service, and operations, which experience above-average turnover due to the demanding nature of trade.

**Strategic Planning** allows the Human Resources team to collaborate with operational leaders to develop a robust set of goals that positions the Authority as an industry leader. These initiatives allow MPA leadership to conduct an organizational-wide SWOT analysis to identify operational weaknesses. By providing an outlet for feedback and input from frontline staff and community members, the strategic plan process fosters a sense of community and unity in Miami-Dade County. Projects materialized from the strategic planning process supported the development of initiatives furthering the overall mission of the Miami Parking Authority in the communities we serve.

**Professional Development** remains the hallmark of the MPA's business continuity and succession planning strategy. In the fiscal year 2022/2023, the Human Resources department expanded the training and development program to include position-specific training on leadership. These trainings benchmarked and improved tenured staff promotability ratings while enhancing their ability to provide world-class customer service to the residents, business partners, and visitors to Miami-Dade County.

**Employee Health and Wellness** is the safeguard that provides employees with the tools necessary to understand MPA's healthcare offerings and lifestyle alternatives to improve their quality of life. These programs include health fairs, screenings, and seminars that are used to educate and raise awareness on the importance of health and wellness. Additionally, the HR team has organized various employee wellness events to increase team morale and further employee retention efforts by the Authority. Since the inception of this initiative, year-over-year (YoY) employee turnover has reduced by approximately 25% across all departments, resulting in increased stability and resilience in the workplace.



## COMMUNITY INVOLVEMENT

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

- 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, enhanced the 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, 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.



## THE AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Miami Parking Authority for its Popular Annual Financial Report for the fiscal year ended September 30, 2022. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparing state and local government popular reports.

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

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



Government Finance Officers Association

**Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting**

Presented to

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

For its Annual Financial Report  
For the Fiscal Year Ended

September 30, 2022

*Christopher P. Morill*

Executive Director/CEO

## Financial Statements

The following is a condensed presentation of the Authority's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023, completed in February 2024. As a condensed report, the presentation of the financial information does not conform to generally accepted accounting principles and related reporting standards. However, this simplified version of the financial data does utilize the same basis of accounting as the ACFR for presenting information.

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

# REVENUE

## Where the money comes from

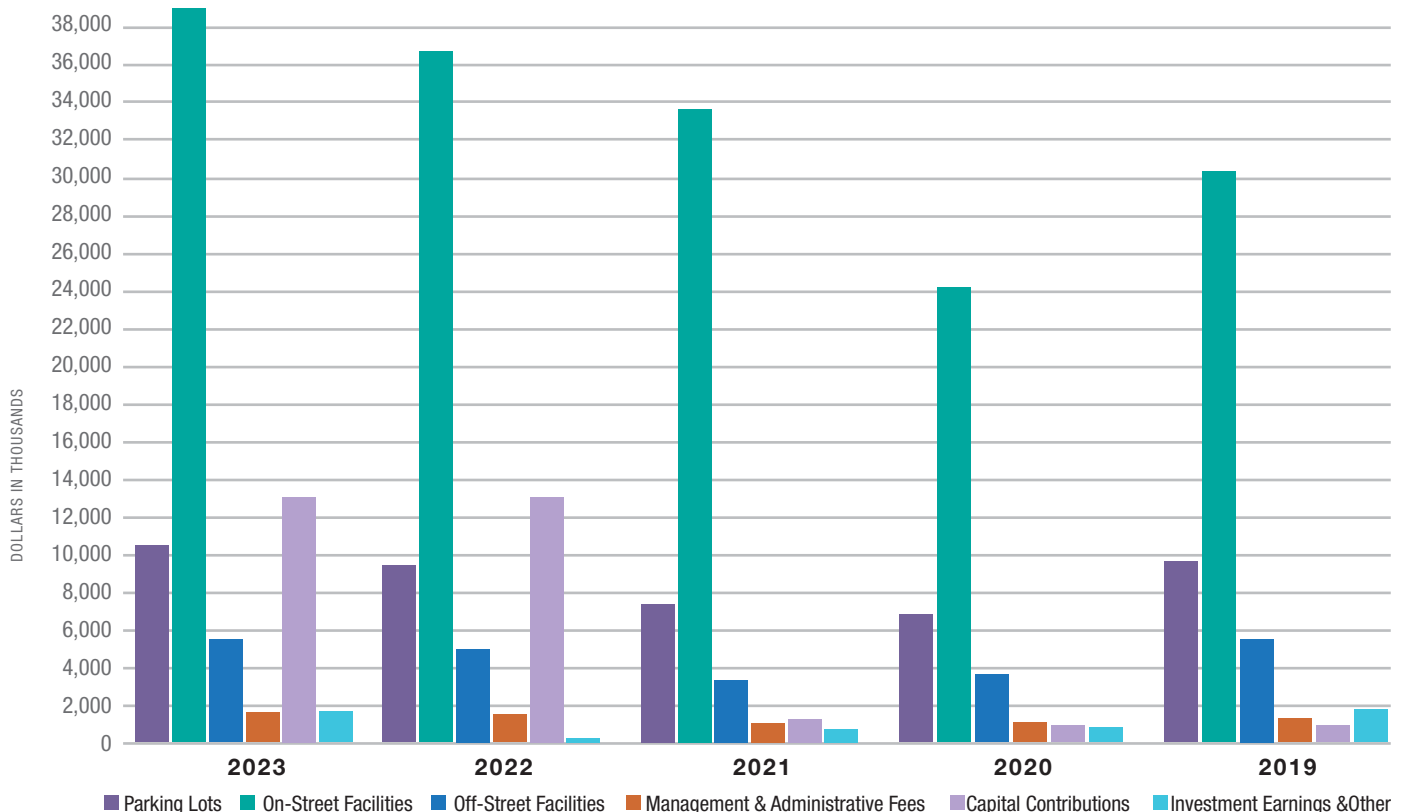
Major sources include charges for parking services, management fees and administrative fees. The Authority does not receive any taxpayer support or revenues from parking enforcement management. The Authority's traffic management enforcement efforts generated approximately \$5.4 million in parking fine revenues for the City and \$5.1 million for Miami-Dade County for a total of \$11.5 million. Parking revenues for fiscal year 2023 were \$55.3 million, an increase of \$3.9 million or 8% from 2022. The increase in parking revenue reflects the broader economic recovery from the effects of the COVID-19 pandemic. As a result, the Authority had a significant increase in patrons parking in its on-street spaces and parking lots during the year ended September 30, 2023 as compared to the prior year. Additionally, the number of special events attended by parking patrons also increased compared to the previous year.

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

	2023	2022	2021	2020	2019
Parking Lots	\$ 10,960,621	\$ 9,627,885	\$ 7,474,705	\$ 6,444,256	\$ 9,659,113
On-Street	38,548,398	36,776,896	33,862,447	24,111,377	30,508,540
Off-Street Facilities	5,766,027	5,010,960	3,474,080	3,830,061	5,365,086
Management & Admin Fees	1,801,475	1,693,203	1,489,630	1,389,408	1,556,665
Capital Contributions	-	13,337,376	1,581,667	1,248,461	1,024,857
Investment Earnings & Other	1,879,924	326,746	1,035,940	1,207,534	1,913,643
<b>Total</b>	<b>\$58,956,445</b>	<b>\$66,773,066</b>	<b>\$48,918,469</b>	<b>\$38,231,097</b>	<b>\$50,027,904</b>

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

## TOTAL REVENUES BY FISCAL YEAR





# EXPENSES

## Where the money goes

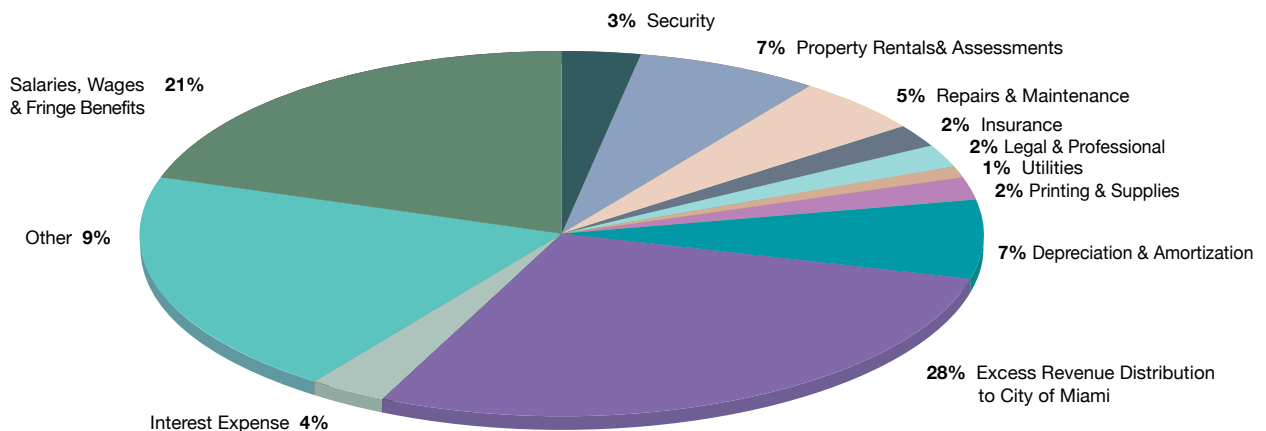
The Authority made a significant contribution to the City of Miami during fiscal year 2023 amounting to \$15.0 million as compared to \$12.0 million in the previous year. Salaries, wages and benefits increased by 22% due to an increase in the number of personnel as well as wage increases during fiscal 2023. Other expenses increased by \$6.7 million, the majority of which represents to a write off of a receivable 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.

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

	2023	2022	2021	2020	2019
Salaries, Wages & Fringe Benefits	\$10,479,735	\$ 8,569,327	\$ 9,221,515	\$10,144,682	\$ 9,193,938
Security	1,546,847	1,512,695	1,439,276	1,313,729	854,558
Property Rentals & Assessments	3,589,015	2,986,152	2,291,930	1,682,149	2,323,517
Repairs & Maintenance	2,754,046	2,719,562	1,664,999	1,952,057	1,804,111
Insurance	1,110,064	876,209	859,645	753,976	489,380
Legal & Professional	1,207,280	1,198,701	1,051,845	1,246,403	1,375,681
Utilities	676,221	639,959	595,564	492,693	458,744
Printing & Supplies	751,747	510,319	346,819	400,363	285,593
Depreciation & Amortization	3,921,577	3,773,912	3,940,112	3,281,422	2,984,371
Excess Revenue Distribution to City of Miami	15,000,000	12,000,000	10,000,000	3,000,000	14,066,657
Interest Expense	1,534,937	1,597,499	1,681,481	2,434,759	3,190,385
Other	10,338,091	3,646,221	3,587,816	2,820,234	3,553,849
<b>Total</b>	<b>\$52,909,560</b>	<b>\$40,030,556</b>	<b>\$36,681,002</b>	<b>\$29,522,467</b>	<b>\$40,580,784</b>

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

## TOTAL EXPENSES (for the year ended September 30, 2023)



# NET POSITION

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

	2023	2022	2021	2020	2019
<b>Assets</b>					
Current and Other Assets	\$80,857,831	\$79,473,672	\$63,809,704	\$45,467,099	\$48,523,703
Capital Assets, Net	75,398,432	75,684,395	65,576,818	69,200,590	62,991,381
<b>Total Assets</b>	<b>156,256,263</b>	<b>155,158,067</b>	<b>129,386,522</b>	<b>114,667,689</b>	<b>111,515,084</b>
<b>Deferred Outflow of Resources</b>					
Deferred Loss on Debt Refunding	1,304,467	1,565,360	1,826,254	2,087,147	957,031
Deferred Outflow of Resources Related to Pension	6,154,005	1,666,775	1,791,236	2,140,167	2,430,753
Deferred Outflow of Resources Related to OPEB	36,639	35,441	35,771	29,940	21,209
<b>Total Deferred Outflow of Resources</b>	<b>7,495,111</b>	<b>3,267,576</b>	<b>3,653,261</b>	<b>4,257,254</b>	<b>3,408,993</b>
<b>Total Assets &amp; Deferred Outflow of Resources</b>	<b>163,751,374</b>	<b>158,425,643</b>	<b>133,039,783</b>	<b>118,924,943</b>	<b>114,924,077</b>
<b>Liabilities</b>					
Current and Other Liabilities	16,684,394	11,667,630	14,669,205	10,701,679	12,667,644
Long-Term Debt					
- Due within One Year	2,020,000	1,935,000	1,845,000	1,450,000	1,910,000
- Due in More than One Year	49,959,065	52,534,877	55,625,690	58,326,503	60,230,985
<b>Total Liabilities</b>	<b>68,663,459</b>	<b>66,137,507</b>	<b>72,139,895</b>	<b>70,478,182</b>	<b>74,808,629</b>
<b>Deferred Inflow of Resources</b>					
Deferred Inflow of Resources Related to Pension	69,306	2,731,954	729,461	488,700	992,246
Deferred Inflow of Resources Related to OPEB	207,033	212,999	127,406	152,507	26,278
Deferred Inflow of Resources Related to Leases	1,979,160	2,557,652	-	-	-
<b>Total Deferred Inflow of Resources</b>	<b>2,255,499</b>	<b>5,502,605</b>	<b>856,867</b>	<b>641,207</b>	<b>1,018,524</b>
<b>Net Position</b>					
Net Investment in Capital Assets	28,360,810	26,491,377	14,082,072	15,684,012	7,516,729
Restricted for Capital Projects	12,147,594	12,147,594	12,147,594	12,147,594	12,147,594
Restricted for Debt Service	2,465,572	2,332,820	2,252,768	1,944,680	1,733,930
Restricted for Pension Benefits	1,828,491	1,252,567	-	-	47,751
Unrestricted	48,029,949	44,561,173	31,560,587	18,029,268	17,650,920
<b>Total Net Position</b>	<b>\$92,832,416</b>	<b>\$86,785,531</b>	<b>\$60,043,021</b>	<b>\$47,805,554</b>	<b>\$39,096,924</b>

For the year ended September 2023, deferred outflow of resources related to pension increased by approximately \$4.5 million mainly due to an increase in the net difference between projected and actual earnings on pension plan investments in the amount of \$3.2 million recorded by the Authority during the year in connection with the Authority's defined benefit pension plan. Current and other liabilities increased by \$5.3 million, the majority of which relates to the Authority recording a net pension liability of \$4.2 million in fiscal year 2023. In fiscal year 2022 the Authority had recorded a net pension asset amounting to \$2.3 million.

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 \$92.8 million. Approximately \$28.4 million 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 \$16.4 million 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 \$48.0 million.







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