



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

Component Unit of the City of Miami, Florida
Fiscal Years Ended September 30, 2024 & 2023





Department of Off-Street Parking

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Prepared by the Finance Department • Scott Simpson/Chief Financial Officer

Component Unit of the City of Miami, Florida • Fiscal Years Ended September 30, 2024 & 2023

**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, 2024

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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, 2024 & 2023



February 25, 2025

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, 2024, 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, 2024 and 2023, 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 69-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, 2024, the Authority managed approximately 47,000 spaces, including 13 garages, 67 surface lots, eight Miami-Dade County Parks, six marinas, two City of Miami 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, 39, 42 and 52-55 (1,507 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)
- Miami Dade College
Lot 92, 94 and 95 (412 spaces)
- Codina Partners
Lot 93 (41 spaces)

Enforcement of Parking Regulations – In addition to on-street and off-street parking operations, MPA shares responsibility with the City of Miami 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, 2024, Authority traffic management enforcement efforts generated approximately \$5.0 million in parking fine revenue for the City and approximately \$4.6 million for Miami-Dade County for a total of \$9.6 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 – MPA 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 leverage community engagement to expand its role beyond traditional parking operations, supporting the growth and development of the communities we serve. In fiscal year 2024, the Authority furthered its commitment to enhancing community vitality by sponsoring events focused on neighborhood beautification, economic development, civic engagement, and community service. These initiatives reflect the Miami Parking Authority's dedication to serving the City of Miami, as 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 2024, we enhanced our digital strategy by expanding marketing campaigns, with a renewed focus on organic content. Our social media professionals successfully utilized reels and earned media opportunities to grow our presence and engagement on platforms such as Instagram, Facebook, and LinkedIn. Positioning the Miami Parking Authority as a leader in digital engagement has enhanced our ability to deliver real-time information to residents, visitors, and merchants in the cities of Miami and Doral. Furthermore, the Authority now has the capacity to fully collaborate with various community organizations on marketing initiatives, while maintaining a strong focus on supporting local businesses by advertising parking and upcoming events in the community.
- Additionally, the leadership team at the Miami Parking Authority remains committed to supporting local community advisory boards and committees by actively serving in various capacities. This involvement provides a platform for community members to offer input and actively participate in the Authority's decision-making process.

MPA's support and in-kind sponsorship initiatives serve as the cornerstone of its engagement with the community in the City of Miami. This is evidenced in the following:

- In FY 2024, the Authority sponsored the Miami Book Fair, Habitat for Humanity, Sand in my Shoes, Chapman Partnership, Lotus House, Miami Lighthouse for the Blind Toy Drive, Jackson Foundation Toys, Ronald McDonald's co-sponsor event, Wake-Up Miami, Sant La, Nyah Project, Kiwanis of Little Havana Smathers Thanksgiving Lunch, City of Miami Pitmaster Competition, Healthy Mind Heart & Body back to school event, Walk for the Animals, Coconut Grove Cares, Wow Center, CAMACOL, ULI Annual Vision Awards, and Voices for Children Foundation among others.
- MPA staff members have also committed their time to volunteer with several non-profit organizations. Their efforts include participating in painting projects for Habitat for Humanity, serving Thanksgiving meals at Lotus House, helping with the sorting of toys in preparation for the Ronald McDonald tree lighting event, and collecting grocery items for donation to the United Way Thanksgiving Food Drive.

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 460,000. 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, 2020 through 2024 (amounts in dollars, except debt service ratio and number of parking spaces):

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total revenue including interest	\$ 64,417,854	58,956,445	53,435,690	47,283,835	36,943,923
Operating expenses before depreciation and amortization	(29,086,250)	(26,076,570)	(22,659,145)	(21,059,409)	(20,806,286)
Depreciation and amortization	(4,078,255)	(3,921,577)	(3,773,912)	(3,940,112)	(3,281,422)
Interest expense ^(a)	(1,513,989)	(1,534,937)	(1,597,499)	(1,681,481)	(2,434,759)
Nonoperating income (expenses) ^(b)	(158,039)	(6,376,476)	-	52,967	38,713
Net income before operating transfers and contributed capital	\$ 29,581,321	21,046,885	25,405,134	20,655,800	10,460,169
Debt service coverage ratio	10.14	9.66	9.10	7.77	4.32
Property, plant, and equipment, net	\$ 76,773,183	75,398,432	75,684,395	65,576,818	69,200,590
Bonds payable, net of current portion and unamortized discount/premium	\$ 46,983,252	49,809,065	52,534,877	55,175,690	57,726,503
Amount available in restricted reserve accounts, net	\$ 20,017,237	19,813,931	19,576,229	19,524,944	19,242,614
Number of parking spaces	46,617	47,584	47,151	46,676	46,658
Average revenue per space	\$ 2,870.59	2,667.84	2,522.85	2,260.57	1,718.25

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

(b) Non-operating income/expenses include gains (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 2024, the Department has recorded transfers to the City totaling approximately \$16.0 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 2024, included the following:

- The Authority's partnership with Miami-Dade College continued to thrive during the past fiscal year, highlighted by the addition of Lot 95. This new facility provides 115 additional parking spaces for special events and transient parking in the Central Business District (CBD), benefiting both residents and visitors to the City of Miami.
- Additionally, MPA has expanded its partnership with SpotHero to offer prepaid parking options for special events and extended stays at our facilities. These added services provide visitors with greater flexibility, allowing them to select a parking solution that best suits their needs when utilizing MPA facilities. Since its implementation, this service has processed over 1,900 transactions and realized approximately \$33,000 in revenue by acquiring customers outside the MPA ecosystem.
- The partnership between the MPA and the Miami Marlins continued to flourish, evolving into a leading technology hub with the implementation of Freeflow technology and the official launch of the Blinkay Pilot. In addition to leveraging Freeflow LPR technology to deliver a seamless customer experience at Marlins games, the MPA has successfully launched Blinkay, offering a flexible QR payment platform and an invoice-by-mail program at the facility. Blinkay enhances the parking experience by providing customers with an opportunity to pay parking fees after the game before receiving a citation. This added convenience makes the payment process easier and more accessible for visitors, while simultaneously increasing parking compliance at the Marlins Stadium.
- In fiscal year 2024, the Authority expanded its partnership with Doral, broadening our scope from solely providing municipal parking services management to also include the management of private parking facilities owned by Codina Partners. This expansion reflects MPA's mission to provide affordable and equitable parking in the communities we serve, furthering our commitment by adding much-needed parking spaces to downtown Doral to support economic growth and development in the city center.

- Ride Freebee continued to be a cornerstone of the Authority’s micro-mobility strategy in fiscal year 2024. MPA’s Freebee service offers a sustainable transportation solution, bridging the gap from our parking facilities to customers’ last-mile destinations. This service increases accessibility to local merchants in central business districts that have limited parking options, making it easier for customers to shop and dine in these areas. Due to the increased popularity of the service and the emerging need for a micro-mobility network in Coconut Grove, the Authority expanded the Freebee service by implementing a new route from our Regatta Harbor Garage to downtown Coconut Grove. Since its implementation, the Freebee service in the Central Business District and Coconut Grove have successfully transported over 40,000 passengers to their final destinations.
- The MPA continues to be a central resource for emergency management in the City, responding swiftly in the event of natural disasters or inclement weather. In this regard, we consistently monitor and evaluate the needs of our residents during emergencies. Through this process, we identified the need for a streamlined enrollment service to efficiently process program services within 36 hours of a Hurricane Advisory. In fiscal year 2024, we revamped the enrollment process by implementing an electronic application system and system-generated QR codes, replacing the manually issued hangtags. This initiative reduced processing time by over 80% and enhanced our flexibility to provide approved customers with QR codes in real time when the program is activated. Additionally, with climate change and rising sea levels being a growing concern in Miami, we quickly expanded the program to include flooding warnings and watches in our coastal areas, providing residents with a safe place to park their vehicles during flood events.
- The Enforcement team has enhanced the body camera equipment, recognizing it is a vital and effective resource for supporting field operation while serving as a significant means of promoting transparency to the public. The department has also upgraded the handheld equipment used for the issuance of citations, with the objective of improving enforcement efficiency, expediting permit processing, and optimizing time management.
- Finally, MPA remains focused on sourcing and implementing technology aimed at reducing congestion and enhancing operational efficiency. In fiscal year 2024, the Operations team successfully installed a Parking Guidance System in the Courthouse Center Garage to optimize traffic flow and improve customer experience. This system utilizes cameras and sensors to direct customers to available parking spaces, with digital wayfinding signs strategically placed throughout the garage. The implementation of this technology not only streamlines the parking process but also provides MPA with valuable data and insights into space occupancy, length of stay, and customer behavior within the facility.

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 2024, the Authority strengthened its relationships with community stakeholders by expanding strategic public-private partnerships throughout the City. These efforts focused on expanding the parking inventory in the Central Business District, increasing public greenspace, and improving the micro-mobility network to facilitate seamless last-mile transportation from public parking facilities to local businesses.

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

- The MPA has begun facility improvements across all of our locations to ensure compliance with the current City of Miami code requirements and State of Florida regulatory standards. This initiative not only reinforces the Authority's position as an industry leader in providing safe and equitable parking but also underscores our commitment to offering state-of-the-art office and storage spaces for our tenants and transient parkers. By completing these upgrades, MPA aims to enhance the safety and comfort of our patrons while providing a secure and well-functioning parking facility for public enjoyment.
- Additionally, MPA's partnership with College Station Partners, LLC, to redevelop the historic College Station Garage (G3) continues to make progress in the pre-demolition phase. The developer's construction and architectural teams have successfully completed all necessary studies, surveys, and inspections to develop a comprehensive and safe demolition plan. The new design for the College Station Garage will feature a stunning public parking facility, residential apartments and a retail component. This mixed-use development will be a state-of-the-art building that meets the needs of urban core workers by providing both workforce housing and affordable parking.
- Lastly, the development of the College Center Garage (G2) has gained momentum, as the developer successfully completed the safe demolition of the facility without any complications. In fiscal year 2025, the project is scheduled to enter the next phase of development, which includes finalizing plans for the retail area, parking inventory and residential units. The forthcoming structure will showcase a modern design with high-quality finishes, while effectively addressing the increased parking demands of the Central Business District.

The Authority continues to assess our facilities and explore opportunities to incorporate new amenities, aiming to enhance the parking experience in the urban core. These amenities offer visitors to MPA facilities a robust parking experience, with services and products tailored to meet the evolving and diverse needs of the communities we serve throughout Miami-Dade County.

- To this end, MPA continues to expand the installation of Level II dual-port EV charging stations across its facilities system-wide. Additionally, the Authority has reaffirmed its commitment to ensuring that all future developments are built EV-ready, with the necessary infrastructure to support the growing demand for EV charging stations.
- 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 early 2025. 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.

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 38th consecutive year to the Authority for its financial report for the fiscal year ended September 30, 2023.

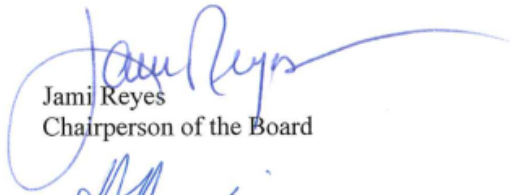
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. Such reports must satisfy both U.S. generally accepted accounting principles and applicable 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, 2023 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

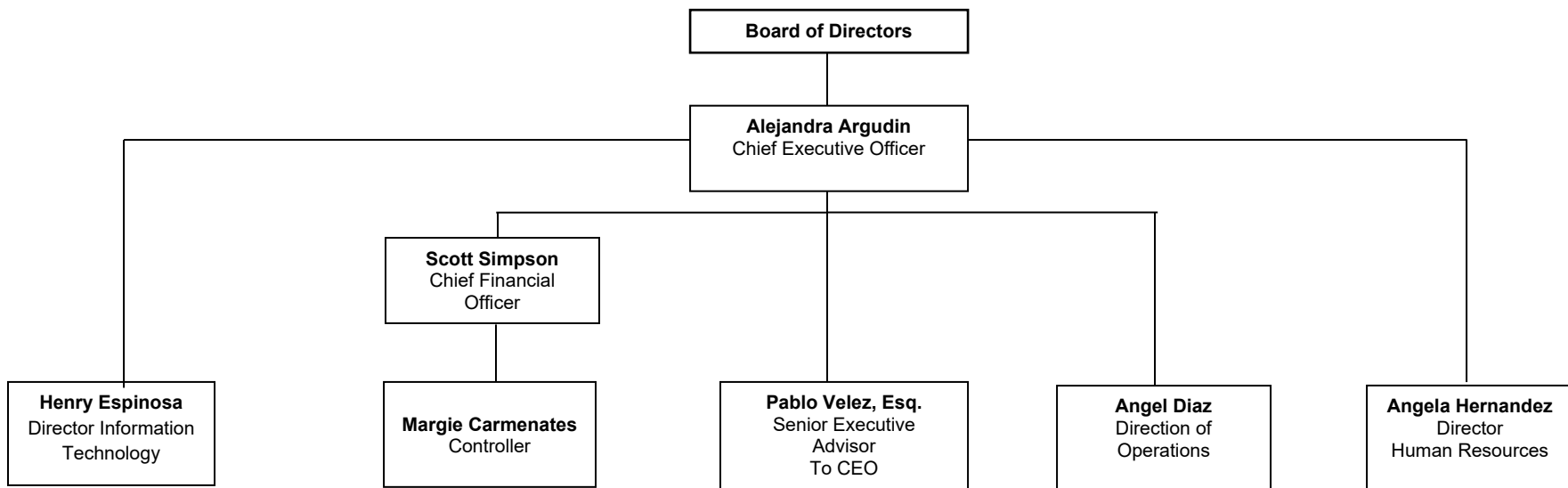
Arnold Rubin
Director Emeritus, President
HUB Authority Stores (Retired)

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, 2023

Christopher P. Morill

Executive Director/CEO



Financial Section

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

Component Unit of the City of Miami, Florida
Fiscal Years Ended September 30, 2024 & 2023



Financial Statements

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

Component Unit of the City of Miami, Florida
Fiscal Years Ended September 30, 2024 & 2023



RSM US LLP

Independent Auditor's Report

Board of Directors
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 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), as of and for the years ended September 30, 2024 and 2023, 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, 2024 and 2023, 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 90%, 90% and 86%, respectively, of the assets, net position, and revenues of the fiduciary activities as of September 30, 2024 and 89%, 89% and 98%, respectively, of the assets, net position, and revenues of the fiduciary activities as of September 30, 2023. 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 February 25, 2025, 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
February 25, 2025

**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,			
	2024	2023	2022
(In thousands)			
Current and other assets	\$ 93,189	\$ 80,858	\$ 79,474
Capital assets, net	76,773	75,398	75,684
Total assets	169,962	156,256	155,158
Deferred loss on debt refunding	1,044	1,304	1,565
Deferred outflow of resources related to pension	2,717	6,154	1,667
Deferred outflow of resources related to OPEB	10	37	36
Total deferred outflows of resources	3,771	7,495	3,268
Current and other liabilities	16,403	16,684	11,367
Long-term debt outstanding	48,953	51,979	54,770
Total liabilities	65,356	68,663	66,137
Deferred inflow of resources related to pension	11	69	2,732
Deferred inflow of resources related to OPEB	202	207	213
Deferred inflow of resources related to leases	1,750	1,979	2,558
Total deferred inflows of resources	1,963	2,255	5,503
Net position:			
Net investment in capital assets	31,799	28,361	26,491
Restricted for capital projects	12,148	12,148	12,148
Restricted for debt service	2,530	2,466	2,333
Restricted for pension benefits	743	1,828	1,253
Unrestricted	59,194	48,030	44,561
Total net position	\$ 106,414	\$ 92,833	\$ 86,786

Net position may be used to assess the financial position of the Authority. The Authority's combined net position as of September 30, 2024 was approximately \$106,414,000. Approximately \$31,799,000 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 \$14,678,000 are restricted resources subject to external restrictions on how they may be used. At September 30, 2024, the Authority had an unrestricted net position of approximately \$59,194,000.

For the year ended September 30, 2024, current and other assets increased by approximately \$12,331,000 as compared to prior year. The Authority's cash and cash equivalents increased by approximately \$14,502,000, the majority of which is due to parking revenues generated by the Authority during the year, as well as income earned on investments.

Deferred outflow of resources related to pension decreased by approximately \$3,437,000 for the year ended September 30, 2024, mainly due to a decrease in the net difference between projected and actual earnings on pension plan investments in the amount of \$1,687,000 recorded by the Authority during the year. Additionally, the employer pension contribution made after the measurement date was approximately \$475,000 at September 30, 2024 versus approximately \$2,081,000 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, 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, 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 at September 30, 2023. The Authority recorded a net pension asset of approximately \$2,318,000 in the prior year.

Long-term debt decreased by approximately \$3,026,000 for the year ended September 30, 2024, 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 \$11,070,000 during the year ended September 30, 2024, mainly due to an increase in parking revenues and the resulting increase in net income from operations.

For the year ended September 30, 2023, long-term debt decreased by approximately \$2,791,000 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 \$3,469,000 during the year ended September 30, 2023, mainly due to an increase in parking revenues and the resulting increase in net income from operations.

	Changes in Net Position		
	Fiscal Years Ended September 30,		
	2024	2023	2022
	(In thousands)		
Revenues:			
Charges for parking services	\$ 58,376	\$ 55,275	\$ 51,416
Management and administrative fees	2,017	1,801	1,693
Miscellaneous other income	1,312	1,113	1,020
Investment income (loss)	2,712	767	(693)
Total revenues	64,417	58,956	53,436
Expenses:			
Salary, wages and fringe benefits	11,900	10,480	8,569
Other operating expenses	17,186	15,596	14,090
Depreciation and amortization	4,078	3,922	3,774
Interest	1,514	1,535	1,597
Excess revenue distribution to City of Miami	16,000	15,000	12,000
Loss on disposal of assets	158	6,376	-
Total expenses	50,836	52,909	40,030
Income before capital contribution	13,581	6,047	13,406
Capital contribution	-	-	13,337
Change in net position	13,581	6,047	26,743
Total net position:			
Beginning of the year	92,833	86,786	60,043
End of the year	\$ 106,414	\$ 92,833	\$ 86,786

**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

For the year ended September 30, 2024, parking revenue increased by approximately \$3,101,000 or 6% from 2023. The increase in parking revenue reflects an increase in parking demand in the City of Miami. The Authority had a moderate increase in patrons parking in its garages and on-street spaces during the year ended September 30, 2024, as compared to the prior year.

Parking revenue increased for the year ended September 30, 2023, by approximately \$3,859,000 or 8% compared to the prior year. 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.

Investment income increased by \$1,945,000 or 254% for the year ended September 30, 2024, as compared to prior year. The increase is mainly due to the Authority's investments yielding higher profits, as well as having a larger investment portfolio during the year ended September 30, 2024, as compared to the prior year.

Expenses

For the year ended September 30, 2024, operating expenses before depreciation and amortization increased by approximately \$3,010,000 or 12% from the prior year. Salaries, wages and fringe benefits increased by approximately \$1,420,000 or 14% due to an increase in the number of enforcement personnel as well as salary increases during the current year. Repairs and maintenance also increased by approximately \$893,000 or 32% due to system-wide renovations completed by the Authority at various facilities.

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.

Capital Contributions

There were no capital contributions during the year ended September 30, 2024 or 2023, respectively.

**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,		
	2024	2023	2022
	(In thousands)		
Land	\$ 5,937	\$ 5,937	\$ 5,937
Buildings and structures	101,644	101,308	104,035
Leasehold improvements	11,769	11,769	11,410
Furniture and equipment	9,503	9,369	9,149
Construction in progress	833	3,141	663
Right-to-use leased assets	1,710	809	130
Total gross capital assets	131,396	132,333	131,324
Less accumulated depreciation and amortization	(54,623)	(56,935)	(55,640)
Net capital assets	\$ 76,773	\$ 75,398	\$ 75,684

For the year ended September 30, 2024, capital asset additions totaling \$5,851,000 were made. Major acquisitions during the year were as follows:

	Years Ended September 30,		
	2024	2023	2022
	(In thousands)		
Buildings and structures	\$ 6,233	\$ -	\$ 13,337
Equipment	936	163	291
Construction in progress, net of transfers	(2,308)	2,479	123
Right-to-use leased assets	902	679	130
Other capital assets	88	435	-
Total	\$ 5,851	\$ 3,756	\$ 13,881

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

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,		
	2024	2023	2022
(In thousands)			
Current portion of total debt	\$ 2,283	\$ 2,163	\$ 1,958
Long-term portion of total debt	48,070	50,565	52,940
Total	\$ 50,353	\$ 52,728	\$ 54,898

**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)

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, 2024 and 2023.

Economic Factors and Future Developments

The Authority's staff and Board considered many factors when adopting the fiscal year 2025 budget. Included among these factors were uncertainties regarding health insurance costs, general property insurance costs, construction costs and various economic indicators.

Off-Street/On-Street Rate Structure

During the year ended September 30, 2024, 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 \$30.00 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.

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, 2024 and 2023

	2024	2023
Assets and Deferred Outflows of Resources		
Current unrestricted assets:		
Cash and cash equivalents	\$ 53,117,382	\$ 38,819,112
Investments and accrued interest receivable	1,647,571	1,548,950
Accounts and other receivables, net	388,358	394,877
Leases receivable	293,747	576,465
Due from other government	198,401	608,586
Prepaid expenses and other current assets	2,840,079	5,289,062
Total current unrestricted assets	58,485,538	47,237,052
Current restricted assets:		
Cash and cash equivalents	2,974,450	3,071,200
Total current assets	61,459,988	50,308,252
Noncurrent assets:		
Restricted cash and cash equivalents	17,042,787	16,742,731
Leases receivable	1,526,192	1,465,084
Investments	13,022,211	11,929,917
Prepaid bond insurance	93,319	116,649
Other assets	44,040	295,198
Capital assets, net	76,773,183	75,398,432
Total noncurrent assets	108,501,732	105,948,011
Total assets	169,961,720	156,256,263
Deferred outflows of resources:		
Deferred loss on debt refunding	1,043,573	1,304,467
Deferred outflow of resources related to pension	2,717,511	6,154,005
Deferred outflow of resources related to OPEB	10,387	36,639
Total deferred outflows of resources	3,771,471	7,495,111
Total assets and deferred outflows of resources	\$ 173,733,191	\$ 163,751,374

**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, 2024 and 2023**

	2024	2023
Liabilities, Deferred Inflows of Resources and Net Position		
Liabilities:		
Current liabilities payable from unrestricted assets:		
Accounts payable	\$ 1,811,075	\$ 1,685,399
Accrued payroll	258,659	189,545
Accrued liabilities	1,875,797	1,820,979
Accrued vacation and sick pay	597,979	554,356
Leases payable	312,953	142,718
Deposits	1,623,918	1,036,940
Due to City of Miami	3,459,974	3,190,844
Unearned revenue	1,556,964	1,321,899
Total payable from unrestricted assets	11,497,319	9,942,680
Current liabilities payable from restricted assets:		
Current portion of bonds payable	1,970,000	1,870,000
Current portion – City of Miami loan	-	150,000
Interest payable	1,004,450	1,051,200
Total payable from restricted assets	2,974,450	3,071,200
Total current liabilities	14,471,769	13,013,880
Long-term liabilities:		
Accrued vacation and sick pay	679,298	600,528
Net pension liability	1,962,781	4,256,208
Leases payable	1,086,317	606,697
Total other post-employment benefit liability	172,861	227,081
Bonds payable, net of current portion and unamortized premiums	46,983,252	49,809,065
City of Miami loan	-	150,000
Total long-term liabilities	50,884,509	55,649,579
Total liabilities	65,356,278	68,663,459
Deferred inflows of resources:		
Deferred inflow of resources related to pension	11,551	69,306
Deferred inflow of resources related to OPEB	201,508	207,033
Deferred inflow of resources related to leases	1,750,117	1,979,160
Total deferred inflows of resources	1,963,176	2,255,499
Commitments and contingencies		
Net position:		
Net investment in capital assets	31,799,695	28,360,810
Restricted for capital projects	12,147,594	12,147,594
Restricted for debt service	2,529,734	2,465,572
Restricted for pension benefits	743,179	1,828,491
Unrestricted	59,193,535	48,029,949
Total net position	\$ 106,413,737	\$ 92,832,416

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, 2024 and 2023**

	2024	2023
Operating revenues:		
Parking lots	\$ 11,134,709	\$ 10,960,621
On-street	39,746,892	38,548,398
Off-street	7,494,814	5,766,027
Management and administrative fees	2,016,563	1,801,475
Other	1,312,431	1,112,651
Total operating revenues	61,705,409	58,189,172
Operating expenses:		
Salaries, wages and fringe benefits	11,900,070	10,479,735
Security	1,527,553	1,546,847
Property rentals and assessments	3,915,901	3,589,015
Repairs and maintenance	3,646,686	2,754,046
Insurance	1,270,080	1,110,064
Legal and professional	1,374,791	1,207,280
Utilities	616,324	676,221
Printing and supplies	600,690	751,747
Other	4,234,155	3,961,615
Total operating expenses	29,086,250	26,076,570
Operating income before depreciation and amortization	32,619,159	32,112,602
Depreciation and amortization	4,078,255	3,921,577
Operating income	28,540,904	28,191,025
Nonoperating revenues (expenses):		
Investment and other income (expense)	2,712,445	767,273
Interest expense	(1,513,989)	(1,534,937)
Loss on disposal of asset	(158,039)	(6,376,476)
Excess revenue distribution to City of Miami	(16,000,000)	(15,000,000)
Total nonoperating revenues (expenses)	(14,959,583)	(22,144,140)
Change in net position	13,581,321	6,046,885
Net position:		
Beginning of year	92,832,416	86,785,531
End of year	\$ 106,413,737	\$ 92,832,416

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, 2024 and 2023**

	2024	2023
Cash flows from operating activities:		
Cash received from customers	\$ 62,763,282	\$ 58,571,957
Cash paid to suppliers	(16,077,640)	(15,788,342)
Cash paid to employees for services	(10,656,744)	(11,019,334)
Net cash provided by operating activities	36,028,898	31,764,281
Cash flows from investing activities:		
Interest received	1,968,755	625,039
Purchase of investments	(6,290,655)	(6,816,231)
Proceeds from sales and maturities of investments	5,843,430	6,659,727
Net cash provided by investing activities	1,521,530	468,535
Cash flows from noncapital financing activities:		
Excess revenue distribution to City of Miami	(16,000,000)	(15,000,000)
Payments received from other governments	269,130	335,840
Payments received from (paid to) City of Miami	410,185	(326,123)
Net cash used in noncapital financing activities	(15,320,685)	(14,990,283)
Cash flows from capital and related financing activities:		
Payments for capital asset acquisitions	(3,409,542)	(3,077,276)
Proceeds from disposal of capital asset	259,204	22,968
Deposit paid for pending acquisition of capital asset	-	(4,153,990)
Repayments of bonds	(1,870,000)	(1,785,000)
Repayments of leases	(252,170)	(57,568)
Interest paid on long-term debt and leases	(2,155,659)	(2,174,482)
Repayments on City of Miami loan	(300,000)	(150,000)
Net cash used in capital and related financing activities	(7,728,167)	(11,375,348)
Net increase in cash and cash equivalents	14,501,576	5,867,185
Cash and cash equivalents, beginning of year (including \$19,813,931 and \$19,576,229 in restricted assets)	58,633,043	52,765,858
Cash and cash equivalents, end of year (including \$20,017,237 and \$19,813,931 in restricted assets)	\$ 73,134,619	\$ 58,633,043

(Continued)

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

**Statement of Cash Flows (Continued)
Fiscal Years Ended September 30, 2024 and 2023**

	2024	2023
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 28,540,904	\$ 28,191,025
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	4,078,255	3,921,577
Change in assets, deferred inflow of resources, liabilities and deferred outflow of resources:		
Accounts and other receivables	6,519	(223,725)
Leases receivable	(107,828)	552,592
Prepaid expenses and other current assets	928,046	(387,300)
Net pension asset	-	2,317,746
Other assets	251,158	61,778
Deferred outflow of resources related to pension	3,436,494	(4,487,230)
Deferred outflow of resources related to OPEB	26,252	(1,198)
Accounts payable	125,676	(229,591)
Accrued payroll	69,114	8,117
Accrued liabilities	54,818	425,384
Accrued vacation and sick pay	122,393	79,694
Deposits	586,978	2,800
Net pension liability	(2,293,427)	4,256,208
Total other post-employment benefit liabilities	(54,220)	(44,322)
Unearned revenue	235,065	567,832
Deferred inflow of resources related to pension	(57,755)	(2,662,648)
Deferred inflow of resources related to OPEB	(5,525)	(5,966)
Deferred inflow of resources related to leases receivable	85,981	(578,492)
Net cash provided by operating activities	\$ 36,028,898	\$ 31,764,281
Supplemental disclosures of noncash and capital and related financing activities:		
Acquisition of right-to-use lease assets	\$ 902,025	\$ 678,514
Deposit made in prior year for capital asset purchase	\$ 4,153,990	\$ -

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, 2024 and 2023

	2024			
	Pension Trust Fund	Design District Custodial Fund	Wynwood Custodial Fund	Wynwood Norte Custodial Fund
Assets				
Cash and cash equivalents	\$ -	\$ 2,950,501	\$ 84,015	\$ 389,157
Investments at fair value	30,066,702	-	-	-
Total cash, cash equivalents and investments	30,066,702	2,950,501	84,015	389,157
Accrued interest receivable	109,487	-	-	-
Total assets	30,176,189	2,950,501	84,015	389,157
Liabilities				
Accrued expenses	37,820	-	-	-
Due to Department of Off-Street Parking	26,784	-	-	-
Total liabilities	64,604	-	-	-
Net Position				
Restricted for:				
Pensions	30,111,585	-	-	-
Other governments	-	2,950,501	84,015	389,157
Total net position	\$ 30,111,585	\$ 2,950,501	\$ 84,015	\$ 389,157

See notes to financial statements.

2023

Pension Trust Fund	Design District Custodial Fund	Wynwood Custodial Fund	Wynwood Norte Custodial Fund
\$ 59	\$ 3,252,264	\$ -	\$ -
25,688,934	-	-	-
25,688,993	3,252,264	-	-
88,223	-	-	-
25,777,216	3,252,264	-	-
-	-	-	-
24,177	-	-	-
24,177	-	-	-
25,753,039	-	-	-
-	3,252,264	-	-
\$ 25,753,039	\$ 3,252,264	\$ -	\$ -

**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, 2024 and 2023**

	2024			
	Pension Trust Fund	Design District Custodial Fund	Wynwood Custodial Fund	Wynwood Norte Custodial Fund
Additions (decreases) to net position attributed to:				
Pension contributions:				
Employer	\$ 474,713	\$ -	\$ -	\$ -
Participants	185,018	-	-	-
Dividends and interest on investments	776,612	276,928	15	4,157
Net increase (decrease) in fair value of investments	4,581,079	-	-	-
Gain (loss) on sale of investments	256,604	-	-	-
Less investment expenses	(112,138)	-	-	-
Parking contributions	-	215,184	84,000	385,000
Total additions (decreases)	6,161,888	492,112	84,015	389,157
Deductions from net position attributed to:				
Benefits paid to participants	1,762,915	-	-	-
Administrative expenses	40,427	-	-	-
Valet parking fees	-	793,875	-	-
Total deductions	1,803,342	793,875	-	-
Change in net position	4,358,546	(301,763)	84,015	389,157
Net position at beginning of year	25,753,039	3,252,264	-	-
Net position at end of year	\$ 30,111,585	\$ 2,950,501	\$ 84,015	\$ 389,157

See notes to financial statements.

2023

Pension Trust Fund	Design District Custodial Fund	Wynwood Custodial Fund	Wynwood Norte Custodial Fund
\$ 2,081,007	\$ -	\$ -	\$ -
179,687	-	-	-
932,092	-	-	-
2,417,996	-	-	-
(542,591)	-	-	-
(153,863)	-	-	-
-	87,290	-	-
<u>4,914,328</u>	<u>87,290</u>	<u>-</u>	<u>-</u>
1,103,785	-	-	-
29,973	-	-	-
-	-	-	-
<u>1,133,758</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,780,570	87,290	-	-
21,972,469	3,164,974	-	-
<u>\$ 25,753,039</u>	<u>\$ 3,252,264</u>	<u>\$ -</u>	<u>\$ -</u>

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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 **Wynwood 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 City's Wynwood neighborhood and is reported as fiduciary activities.

The **Wynwood Norte 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 City's Wynwood Norte neighborhood and is reported as fiduciary activities.

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

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

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.

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.

The Authority also 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).

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

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

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.

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.

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

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

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 non-cancellable 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.

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.

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
of the City of Miami, Florida
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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:

<u>Asset Type</u>	<u>Years</u>
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
of the City of Miami, Florida
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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, 2024 and 2023, the Authority's cash, cash equivalents and investments were as follows:

	<u>2024</u>	<u>2023</u>
Investments:		
U.S. Treasury Obligations	\$ 3,545,877	\$ 3,049,965
U.S. Agency Obligations	516,948	509,134
Corporate Bonds	8,634,090	7,826,694
Municipal Bonds	1,787,926	1,939,902
Florida State Board of Administration	1,525	1,443
Total investments	<u>14,486,366</u>	<u>13,327,138</u>
Cash and cash equivalents:		
Money market mutual funds	9,570,863	8,162,013
Demand deposits	63,532,702	50,436,976
Petty cash	31,054	34,054
Total cash and cash equivalents	<u>73,134,619</u>	<u>58,633,043</u>
Total cash, cash equivalents and investments	<u>\$ 87,620,985</u>	<u>\$ 71,960,181</u>

At September 30, 2024 and 2023, the Design District Custodial Fund's cash and cash equivalent balances were as follows:

	<u>2024</u>	<u>2023</u>
Design District:		
Money market mutual funds	\$ 2,950,501	\$ 3,252,264
Total cash and cash equivalents	<u>\$ 2,950,501</u>	<u>\$ 3,252,264</u>

The Design District Custodial Fund's money market mutual funds have a weighted average maturity of less than one year for 2024 and 2023 and are not rated.

At September 30, 2024 and 2023, the Wynwood Custodial Fund's cash and cash equivalent balances were as follows:

	<u>2024</u>	<u>2023</u>
Wynwood :		
Money market mutual funds	\$ 84,015	\$ -
Total cash and cash equivalents	<u>\$ 84,015</u>	<u>\$ -</u>

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

**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 (Continued)

At September 30, 2024 and 2023, the Wynwood Norte Custodial Fund's cash and cash equivalent balances were as follows:

Wynwood Norte:

	2024	2023
Money market mutual funds	\$ 389,157	\$ -
Total cash and cash equivalents	\$ 389,157	\$ -

The Wynwood Custodial Fund's money market mutual funds have a weighted average maturity of less than one year 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.

At September 30, 2024 and 2023, the Authority's cash, cash equivalents and investments were categorized as follows:

Investment Type	2024		
	Amount	Level 1	Level 2
U.S. Treasury Obligations	\$ 3,545,877	\$ 3,545,877	\$ -
U.S. Agency Obligations	516,948	-	516,948
Corporate Bonds	8,634,090	-	8,634,090
Municipal Bonds	1,787,926	-	1,787,926
Total investments	14,484,841	\$ 3,545,877	\$ 10,938,964
Florida State Board of Administration	1,525		
Cash and cash equivalents	73,134,619		
Total cash, cash equivalents and investments	\$ 87,620,985		
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		

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

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

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.

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, 2024 and 2023:

Investment Type	2024	
	Fair Value	Weighted Average Maturity (in Years)
U.S. Treasury Obligations	\$ 3,545,877	4
Corporate Bonds	8,634,090	3
Municipal Bonds	1,787,926	2
U.S. Agency Obligations	516,948	1
Florida State Board of Administration	1,525	Less than one year
Money market mutual funds	9,570,863	Less than one year
Total	\$ 24,057,229	

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	8,162,013	Less than one year
Total	\$ 21,489,151	

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

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

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.

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, 2024 and 2023, totaling \$1,340,026 and \$609,156, 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 2024 and 2023, of \$4,800,000 and \$3,800,000, respectively, and represents the excess revenue distributions payable to the City at year end.

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

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

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

	<u>2024</u>	<u>2023</u>
Due to City of Miami:		
Excess revenue distribution to the City of Miami	\$ 4,800,000	\$ 3,800,000
Due from City of Miami	<u>(1,340,026)</u>	<u>(609,156)</u>
Due to City of Miami, net	<u><u>\$ 3,459,974</u></u>	<u><u>\$ 3,190,844</u></u>

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

Note 4. Capital Assets

Capital assets activity for the years ended September 30, 2024 and 2023, are summarized as follows:

	Balance September 30, 2022	Additions and Transfers	Deletions and Transfers	Balance September 30, 2023	Additions and Transfers	Deletions and Transfers	Balance September 30, 2024
Non-depreciable capital assets:							
Land	\$ 5,937,211	\$ -	\$ -	\$ 5,937,211	\$ -	\$ -	\$ 5,937,211
Construction in progress:							
New developments	662,707	2,889,095	(410,409)	3,141,393	782,338	(3,090,560)	833,171
Total non-depreciable capital assets	6,599,918	2,889,095	(410,409)	9,078,604	782,338	(3,090,560)	6,770,382
Depreciable capital assets:							
Building and structures	104,035,193	-	(2,726,402)	101,308,791	6,232,802	(5,897,140)	101,644,453
Leasehold improvements	11,410,411	358,467	-	11,768,878	-	-	11,768,878
Furniture and fixtures	920,661	76,706	-	997,367	88,342	(61,372)	1,024,337
Equipment	8,227,840	162,884	(19,809)	8,370,915	935,520	(828,570)	8,477,865
Right to-use leased vehicles	129,888	678,514	-	808,402	902,025	-	1,710,427
Total depreciable capital assets	124,723,993	1,276,571	(2,746,211)	123,254,353	8,158,689	(6,787,082)	124,625,960
Less accumulated depreciation/ amortization for:							
Building and structures	(38,641,197)	(2,716,263)	2,606,759	(38,750,701)	(2,779,989)	5,516,882	(36,013,808)
Leasehold improvements	(9,928,352)	(273,336)	-	(10,201,688)	(246,695)	-	(10,448,383)
Furniture and fixtures	(679,911)	(59,511)	-	(739,422)	(68,015)	61,372	(746,065)
Equipment	(6,387,891)	(794,143)	19,809	(7,162,225)	(697,567)	811,367	(7,048,425)
Right-to-use leased vehicles	(2,165)	(78,324)	-	(80,489)	(285,989)	-	(366,478)
Total accumulated depreciation/ amortization	(55,639,516)	(3,921,577)	2,626,568	(56,934,525)	(4,078,255)	6,389,621	(54,623,159)
Total capital assets, net	\$ 75,684,395	\$ 244,089	\$ (530,052)	\$ 75,398,432	\$ 4,862,772	\$ (3,488,021)	\$ 76,773,183

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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 in accordance with 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.

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 \$902,025 and \$678,514 for the years ended September 30, 2024 and 2023, respectively. As of September 30, 2024 and 2023, the value of the lease liability was \$1,399,270 and \$749,415, respectively. The Authority is required to make monthly principal and interest payments of \$34,275. 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, 2024 was \$1,710,427 and had an accumulated amortization of \$366,478. 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 future principal and interest lease payments as of September 30, 2024, are as follows:

Years Ending September 30:	Principal	Interest	Total
2025	\$ 312,953	\$ 98,343	\$ 411,296
2026	338,154	73,141	411,295
2027	363,466	45,902	409,368
2028	311,837	18,372	330,209
2029	72,860	1,680	74,540
Total	\$ 1,399,270	\$ 237,438	\$ 1,636,708

Authority as Lessor: The Authority has 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.
- Approximately 3,300 square feet of office space to a non-profit entity. The noncancelable lease has a term of 5 years and expires April 2029.
- 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)

- Approximately 1,600 square feet of office space to an investment firm. The noncancelable lease has a term of 3 years and expires May 2027.

For the years ended September 30, 2024 and 2023, the Authority recognized lease revenue and interest income related to leases as follows:

	2024	2023
Lease Revenue	\$ 572,765	\$ 578,492
Interest Income Related to Leases	26,982	21,642

At September 30, 2024 and 2023, the Authority recorded a lease receivable and deferred inflow of resources related to leases as follows:

	2024	2023
Lease Receivable	\$ 1,819,939	\$ 2,041,549
Deferred Inflow of Resources Related to Leases	1,750,117	1,979,160

Note 6. Long-Term Liabilities

Changes in long-term liability activity for the years ended September 30, 2024 and 2023, are as follows (in thousands):

	Balance October 1, 2023	Additions	Reductions	Balance September 30, 2024	Amounts Due Within One Year
Bonds payable					
Revenue bonds	\$ 47,400	\$ -	\$ (1,870)	\$ 45,530	\$ 1,970
Bond premiums	4,279	-	(856)	3,423	-
City of Miami loan	300	-	(300)	-	-
Leases payable	749	902	(252)	1,399	313
Pension liability	4,256	-	(2,293)	1,963	-
Other post-employment benefit liability	227	-	(54)	173	-
Compensated absences	1,155	821	(699)	1,277	598
Total long-term liabilities	\$ 58,366	\$ 1,723	\$ (6,324)	\$ 53,765	\$ 2,881

	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

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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 fiscal years 2028 through 2040, 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, 2024, \$52.1 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
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	2,390,000	1,525,150	3,915,150
2030-2034	13,825,000	5,722,800	19,547,800
2035-2039	17,015,000	2,518,900	19,533,900
2040	3,820,000	76,400	3,896,400
Total	45,530,000	17,056,350	62,586,350
Current portion	(1,970,000)	(1,959,650)	(3,929,650)
Long-term portion	\$ 43,560,000	\$ 15,096,700	\$ 58,656,700

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, 2024 and 2023, are as follows:

Account	2024	2023
Interest	\$ 1,511,853	\$ 1,605,364
Principal	2,022,330	1,911,408
Reserve	4,335,460	4,149,565
	\$ 7,869,643	\$ 7,666,337

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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 bore no interest and was payable in 40 semi-annual installments of \$75,000 starting December 1, 2005. As of September 30, 2024, the loan was fully repaid.

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.

Employees covered by benefit terms: Membership of the DB Plan consisted of the following on October 1, 2023 and 2022, the dates of the most recent actuarial valuations:

	2024	2023
Inactive employees or beneficiaries currently receiving benefits	34	30
Inactive employees entitled to but not yet receiving benefits	8	11
Active employees	31	33
	73	74

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

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Notes to Financial Statements

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

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 17% and 19% for the years ended September 30, 2024 and 2023, respectively. The Authority made a total contribution to the plan of \$474,713 and \$2,081,007 for the years ended September 30, 2024 and 2023, respectively. In fiscal year 2023, the actual employer contribution exceeded the actuarially determined contribution by \$1,544,578. 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 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,	
		2024	2023
Equity	60%	60%	61%
Fixed income	40%	40%	39%

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.

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Notes to Financial Statements

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

The DB Plan's investments were categorized as follows at September 30, 2024 and 2023:

Investment Type	2024		
	Fair Value	Level 1	Level 2
Equity Mutual Funds	\$ 4,987,610	\$ 4,987,610	\$ -
Equity Securities	13,064,332	13,064,332	-
U.S. Treasury Obligations	2,876,833	2,876,833	-
U.S. Agency Obligations	234,651	-	234,651
Corporate Bonds	3,801,045	-	3,801,045
Municipal Bonds	1,191,671	-	1,191,671
Sterling Capital Quality Income Fund	3,324,278	3,324,278	-
	29,480,420	<u>\$ 24,253,053</u>	<u>\$ 5,227,367</u>
Measured at amortized costs:			
Money market mutual funds	586,282		
Total investments	<u>\$ 30,066,702</u>		
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	-
	25,139,809	<u>\$ 20,642,039</u>	<u>\$ 4,497,770</u>
Measured at amortized costs:			
Money market mutual funds	549,125		
Total investments	<u>\$ 25,688,934</u>		

Rate of Return: The annual rate of return on plan investments, net of pension plan investment expense, was 21.8% and 12.8% for the years ended September 30, 2024 and 2023, 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.

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Notes to Financial Statements

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

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, 2024.

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, 2024 and 2023:

Investment Type	2024	
	Fair Value	Average Maturity in Years
U.S. Treasury Obligations	\$ 2,876,833	12
Corporate Bonds	3,801,045	9
Municipal Bonds	1,191,671	9
U.S. Agency Obligations	234,651	7
Sterling Capital Quality Income Fund	3,324,278	7
Total	\$ 11,428,478	

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	

Net pension liability: The components of the net pension liability of the DB Plan were as follows at September 30, 2024 and 2023:

	2024	2023
Total pension liability	\$ 27,715,820	\$ 26,228,677
Plan fiduciary net position	(25,753,039)	(21,972,469)
Net pension liability	\$ 1,962,781	\$ 4,256,208
Plan fiduciary net position as a percentage of the total pension liability	92.9%	83.8%

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

Actuarial Assumptions – 2024: The total pension liability was determined by an actuarial valuation as of October 1, 2023 with updated asset information as of September 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Measurement Date	September 30, 2023
Inflation	2.40%
Salary Increases	Age based rates ranging from 4% 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, 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.</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, 2022 actuarial valuation report of the FRS Pension Plan.</p>
Notes	See Discussion of Valuation Results in the October 1, 2022 Actuarial Valuation Report.
Experience Study	All the non-prescribed actuarial assumptions used in measuring the Net Pension Liability through the September 30, 2023 measurement date were based on an experience study which covered the period October 1, 2017 to September 30, 2022.

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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, 2022 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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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, 2024 and 2023:

Asset Class	2024	2023
	Long-Term Expected Real Rate of Return	
Equity	8.8%	9.5%
Fixed income	4.2%	4.9%

Discount Rate: The discount rate used to measure total pension liability was 6% for the fiscal years ended September 30, 2024 and 2023. 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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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, 2024 and 2023:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) – (b)
Balances at October 1, 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 loss	-	(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	<u>1,508,494</u>	<u>(5,065,460)</u>	<u>6,573,954</u>
Balances at September 30, 2023	<u>26,228,677</u>	<u>21,972,469</u>	<u>4,256,208</u>
Changes for the year:			
Service cost	485,959	-	485,959
Interest	1,569,765	-	1,569,765
Differences between expected and actual experience	194,426	-	194,426
Changes in assumptions	340,778	-	340,778
Contributions – employer	-	2,081,007	(2,081,007)
Contributions – member	-	179,687	(179,687)
Net investment income	-	2,653,634	(2,653,634)
Benefit payments, including refunds of member contributions	(974,012)	(974,012)	-
Refunds (lump-sum payments)	(129,773)	(129,773)	-
Administrative expense	-	(29,973)	29,973
Net changes	<u>1,487,143</u>	<u>3,780,570</u>	<u>(2,293,427)</u>
Balances at September 30, 2024	<u>\$ 27,715,820</u>	<u>\$ 25,753,039</u>	<u>\$ 1,962,781</u>

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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, 2024 and 2023. 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:

	2024		
	1% Decrease (5%)	Current Discount Rate (6%)	1% Increase (7%)
Net pension liability (asset)	\$ 5,022,042	\$ 1,962,781	\$ (615,488)

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

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, 2024 and 2023, the Authority recognized pension expense of \$1,560,025 and \$1,505,083, respectively. The Authority reported deferred outflow of resources and deferred inflows of resources related to pensions from the following sources:

	2024		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow (Inflow) of Resources
Differences between expected and actual experience	\$ 417,881	\$ -	\$ 417,881
Changes in assumptions	294,395	11,551	282,844
Net difference between projected and actual earnings on pension plan investments	1,530,522	-	1,530,522
Employer contributions subsequent to measurement date	474,713	-	474,713
Total	<u>\$ 2,717,511</u>	<u>\$ 11,551</u>	<u>\$ 2,705,960</u>

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

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

	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>

The deferred outflows of resources resulting from employer contributions made subsequent to the measurement date was \$474,713 as of September 30, 2024, will be recognized as a reduction of the net pension liability in the year ending September 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at September 30, 2024, will be recognized in pension expense as follows:

Years Ending September 30:

2025	\$ 832,933
2026	627,188
2027	1,025,177
2028	(254,051)
Total	<u>\$ 2,231,247</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 is not recorded in the Authority's financial statements. Total contributions to the DC Plan for the fiscal years ended September 30, 2024 and 2023, were as follows:

	2024	2023
Employer contributions	\$ 113,739	\$ 96,937
Employee contributions	113,739	96,937
	<u>\$ 227,478</u>	<u>\$ 193,874</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.

Total OPEB Liability

Employees covered by benefit terms: The following employees were covered by the benefit terms as of September 30, 2024 and 2023:

	2024	2023
Inactive employees or beneficiaries currently receiving benefits	-	2
Active employees	71	73
	<u>71</u>	<u>75</u>

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

Note 8. Other Post-Employment Benefits (Continued)

The following table provides the change in total OPEB liability for the years ended September 30, 2024 and 2023:

	2024	2023
Total OPEB Liability:		
Service cost	\$ 7,703	\$ 10,719
Interest cost	9,791	5,959
Difference between expected and actual experience	(40,730)	-
Changes in assumptions	(6,466)	(40,979)
Benefit payments	(24,518)	(20,021)
Net change in total OPEB liability	(54,220)	(44,322)
Total OPEB Liability – beginning	227,081	271,403
Total OPEB Liability – ending	\$ 172,861	\$ 227,081

Actuarial assumptions – 2024: The Authority’s total OPEB liability was determined by an actuarial valuation as of September 30, 2023, using the following assumptions that were applied to all prior periods included in the measurement:

Measurement Date	September 30, 2023
Inflation	2.5%
Discount Rate	4.6%
Healthcare Cost Trend Rates	The Initial trend rate for costs and premiums effective January 1, 2024 is equal to 5.2% (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 6.5% assumed for the year beginning January 1, 2025 to an ultimate trend rate of 4.0% in 2050.
Salary Increases	Age Based Rates developed in the July 7, 2023 Actuarial Experience Study of the Plan, which covered the period October 1, 2017 through September 30, 2022. For employees with less than five years of service, service-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 July 7, 2023 Actuarial Experience Study of the Plan, which covered the period October 1, 2017 through September 30, 2022.
Mortality	Mortality tables used in the July 1, 2022 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”.

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

Note 8. Other Post-Employment Benefits (Continued)

Other Information:

Notes

There were no benefit changes during the year.

The following assumption changes have been reflected in the Schedule of Changes in the Total OPEB Liability for the measurement period ending September 30, 2023:

- The discount rate was changed from 4.4% as of the beginning of the measurement period to 4.6% as of September 30, 2023 (measurement date).
- The expected claims costs and premiums were updated to reflect recent information provided for this valuation.
- The long-term inflation and the ultimate healthcare cost trend assumptions were increased from 2.3% and 3.8% to 2.50% and 4.00%, respectively.
- Changes in certain demographic assumptions (rates of salary increase, termination, and retirement) developed in the July 7, 2023 Actuarial Experience Study of the Plan, which covered the 5-year period October 1, 2017 through September 30, 2022.

**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	There were no benefit changes during the year.

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:

- 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).

**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 4.6% and 4.4% for the fiscal years ended September 30, 2024 and 2023, 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, 2024 and 2023:

	2024		
	1% Decrease (3.6%)	Current Discount Rate (4.6%)	1% Increase (5.6%)
Total OPEB Liability	\$ 186,723	\$ 172,861	\$ 160,411
	2023		
	1% Decrease (3.4%)	Current Discount Rate (4.4%)	1% Increase (5.4%)
Total OPEB Liability	\$ 244,303	\$ 227,081	\$ 211,799

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, 2024 and 2023:

	2024		
	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 157,053	\$ 172,861	\$ 190,971
	2023		
	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 205,532	\$ 227,081	\$ 251,957

**Department of Off-Street Parking
of the City of Miami, Florida
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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, 2024 and 2023, the Authority recognized OPEB (income) expense of \$(31,928) and \$(26,968), respectively. The Authority reported the deferred outflow of resources and deferred inflows of resources related to OPEB from the following sources:

	2024		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow (Inflow) of Resources
Benefits paid subsequent to measurement date	\$ 1,565	\$ -	\$ 1,565
Changes in assumptions	8,822	79,884	(71,062)
Difference between expected and actual experience	-	121,624	(121,624)
Total	<u>\$ 10,387</u>	<u>\$ 201,508</u>	<u>\$ (191,121)</u>
	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>

The deferred outflows of resources related to benefits paid subsequent to measurement date was \$1,565 as of September 30, 2024, and will be recognized as a reduction of the total OPEB liability for the fiscal year ending September 30, 2025.

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:

2025	\$ 46,706
2026	44,773
2027	36,077
2028	27,580
2029	22,935
Thereafter	14,615
Total	<u>\$ 192,686</u>

**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 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, 2024 and 2023 was \$16.0 million and \$15.0 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. Coverage has not been materially reduced, nor have settled claims exceeded commercial coverage in any of the past three years.

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 fiscal year 2023, since the developer would not be required to fulfill his obligations to the Authority and demolition stage of the development commenced. 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. In fiscal year 2025, the project is scheduled to enter the next phase of development, which includes finalizing plans for the retail area, parking inventory, and residential units.

**Department of Off-Street Parking
of the City of Miami, Florida
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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. At September 30, 2024, The developer continues to make progress in the pre-demolition phase of the construction.

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 at September 30, 2024 and 2023, have been restricted for future parking projects with the City of Miami, solely for Coconut Grove.

Note 13. Accounting Pronouncements

The GASB has issued the following pronouncements prior to September 30, 2024, which have effective dates that may impact future presentations. Management has not currently determined what impact the implementation of these statements may have on the financial statements of the Authority.

GASB Statement No. 101, *Compensated Absences* The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.



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, 2024 & 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 Net Pension Liability (Asset) and Related Ratios – Defined Benefit Pension Plan
Last 10 Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 485,959	\$ 512,092	\$ 510,470	\$ 563,891	\$ 585,056	\$ 520,254	\$ 521,324	\$ 546,918	\$ 588,279	\$ 583,249
Interest cost	1,569,765	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	194,426	421,445	479,917	384,777	343,928	524,664	491,995	288,921	-	92,049
Changes in assumptions	340,778	-	357,791	(242,571)	-	1,157,441	17,167	192,479	-	-
Benefit payments, including refunds of member contributions	(974,012)	(761,091)	(690,140)	(633,820)	(533,806)	(530,674)	(501,638)	(412,221)	(382,662)	(363,159)
Refunds (lump-sum payments)	(129,773)	(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	1,487,143	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	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	13,309,687
Total pension liability – ending (a)	\$ 27,715,820	\$ 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	\$ 2,081,007	\$ 473,043	\$ 562,993	\$ 581,354	\$ 580,831	\$ 349,876	\$ 321,190	\$ 304,785	\$ 274,355	\$ 349,366
Contributions – member	179,687	178,016	189,302	197,591	222,798	227,583	218,494	240,380	259,613	268,548
Net investment income (loss)	2,653,634	(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	(974,012)	(761,091)	(690,140)	(633,820)	(533,806)	(530,674)	(501,638)	(412,221)	(382,662)	(363,159)
Refunds (lump-sum payments)	(129,773)	(150,540)	(90,330)	(303,842)	(100,780)	(176,621)	(206,705)	(63,435)	(560,241)	(273,313)
Administrative expense and other adjustments	(29,973)	(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	3,780,570	(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	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	14,572,382
Plan fiduciary net position – ending (b)	\$ 25,753,039	\$ 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)	\$ 1,962,781	\$ 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	93%	84%	109%	100%	98%	100%	107%	103%	105%	112%
Covered payroll	\$ 2,764,420	\$ 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	71%	155%	(80)%	2%	15%	(1)%	(34)%	(13)%	(17)%	(42)%

**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 Investment Returns – Defined Benefit Pension Plan
Last 10 Years**

Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return (loss), net of investment expense	21.8%	12.8%	(17.4)%	19.6%	8.6%	4.2%	9.2%	14.0%	8.3%	(0.5)%

**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
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
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%
2024	474,713	474,713		2,846,437	16.7%

(Continued)

**Department of Off-Street Parking
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**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, 2023

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

Plan sponsor contribution rate 16.7%
Member contribution rate 6.5%

Methods and Assumptions used to determined contribution rates:

Actuarial cost method Entry Age, Normal

Experience Study The actuarial assumptions used in the determination of the contribution rate were based on an experience study covering the period October 1, 2017 to September 30, 2022.

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 2.4%

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.

**Department of Off-Street Parking
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**Required Supplementary Information (Unaudited)
Schedule of Changes in the Total OPEB Liability
Last 7 Years**

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 7,703	\$ 10,719	\$ 12,908	\$ 12,037	\$ 13,400	\$ 13,511	\$ 13,807
Interest cost	9,791	5,959	9,581	10,576	19,167	17,808	16,311
Difference between expected and actual experience	(40,730)	-	(58,441)	-	(151,330)	-	-
Changes in assumptions	(6,466)	(40,979)	(68,775)	3,976	20,818	(14,803)	(19,178)
Benefit payments	(24,518)	(20,021)	(17,052)	(11,898)	(21,209)	(28,304)	(27,754)
Net change in total OPEB liability	(54,220)	(44,322)	(121,779)	14,691	(119,154)	(11,788)	(16,814)
Total OPEB Liability – beginning	227,081	271,403	393,182	378,491	497,645	509,433	526,247
Total OPEB Liability – ending	\$ 172,861	\$ 227,081	\$ 271,403	\$ 393,182	\$ 378,491	\$ 497,645	\$ 509,433
Covered-employee payroll	\$ 7,476,906	\$ 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	2.3%	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: 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, 2024 & 2023

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, 2024

	2024 Budget	Actual	Budget Variance
Operating revenues:			
Parking lots	\$ 10,207,741	\$ 11,134,709	\$ 926,968
On-street	38,719,109	39,746,892	1,027,783
Off-street	3,372,889	7,494,814	4,121,925
Management and administrative fees	1,686,924	2,016,563	329,639
Other	1,000,000	1,312,431	312,431
Total operating revenues	54,986,663	61,705,409	6,718,746
Operating expenses:			
Salaries, wages and fringe benefits	11,558,536	11,900,070	(341,534)
Maintenance, security and other	15,668,121	17,186,180	(1,518,059)
Total operating expenses	27,226,657	29,086,250	(1,859,593)
Operating income before depreciation and amortization	27,760,006	32,619,159	4,859,153
Depreciation and amortization	3,900,000	4,078,255	(178,255)
Operating income	23,860,006	28,540,904	4,680,898
Nonoperating revenues (expenses):			
Investment and other income	160,000	2,712,445	2,552,445
Interest expense	(1,437,305)	(1,513,989)	(76,684)
Loss on disposal of asset	-	(158,039)	(158,039)
Excess revenue distribution to City of Miami	-	(16,000,000)	(16,000,000)
Total nonoperating revenues (expenses)	(1,277,305)	(14,959,583)	(13,682,278)
Change in net position	\$ 22,582,701	\$ 13,581,321	\$ (9,001,380)

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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**

	2015	2016	2017	2018
Operating revenue:				
Parking lots	\$ 8,207,772	\$ 8,269,594	\$ 8,136,278	\$ 8,935,500
On-street	16,783,353	19,033,708	17,208,835	18,413,148
Off-street	5,301,316	5,408,425	5,028,186	4,975,018
Management and administrative fees	935,337	1,090,789	1,329,670	1,331,130
Other	424,088	409,734	414,700	364,864
Total operating revenue	31,651,866	34,212,250	32,117,669	34,019,660
Operating expenses:				
Salaries, wages and fringe benefits	6,688,847	7,266,120	7,475,084	7,543,801
Repairs and maintenance	1,305,458	1,503,318	1,731,395	1,827,835
Security	1,049,389	1,023,256	977,815	826,131
Utilities	700,679	662,173	593,730	469,803
Other	6,202,144	6,920,551	6,851,431	7,457,908
Total operating expenses	15,946,517	17,375,418	17,629,455	18,125,478
Operating income before depreciation and amortization	15,705,349	16,836,832	14,488,214	15,894,182
Depreciation and amortization	(3,609,462)	(2,938,872)	(2,673,315)	(2,664,234)
Operating income	12,095,887	13,897,960	11,814,899	13,229,948
Nonoperating revenues (expenses):				
Interest income	36,756	85,590	201,436	298,627
Net increase (decrease) in fair value of investment	(35,302)	(49,535)	(93,397)	(114,636)
Interest expense	(3,441,789)	(3,397,353)	(3,320,418)	(3,234,685)
Gains (losses) on disposals/sales of assets	-	9,202,294	(20,674)	43,197
Contribution to other government and agency (1)	-	(2,359,872)	-	-
Claim settlement (2)	(100,000)	(410,000)	-	-
Other	-	-	-	(2,000)
Total nonoperating revenues (expenses)	(3,540,335)	3,071,124	(3,233,053)	(3,009,497)
Net income (loss) before payments to primary government, capital contributions and special items	8,555,552	16,969,084	8,581,846	10,220,451
Payments to primary government	(7,700,000)	(8,900,000)	(7,700,000)	(7,792,377)
Capital contributions (3)	-	838,917	395,960	-
Special item – gain on sale of land (4)	676,476	-	-	-
Net income (loss)	\$ 1,532,028	\$ 8,908,001	\$ 1,277,806	\$ 2,428,074
Capital Outlay	\$ 1,547,178	\$ 1,781,191	\$ 1,845,643	\$ 5,635,498

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

(2) Represents litigation settlement related to an employee.

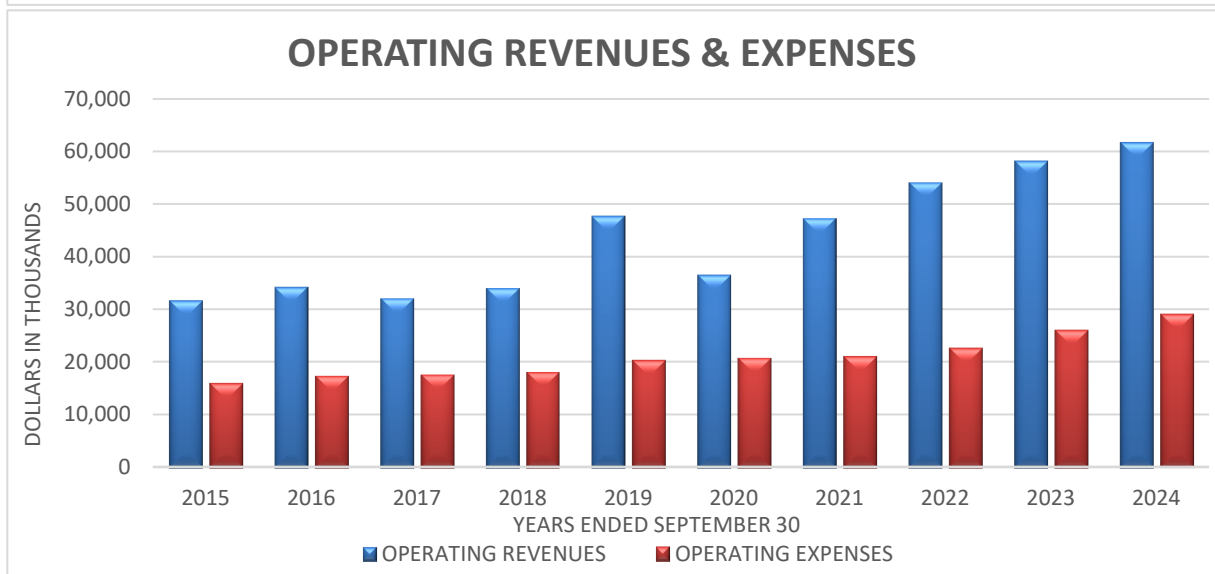
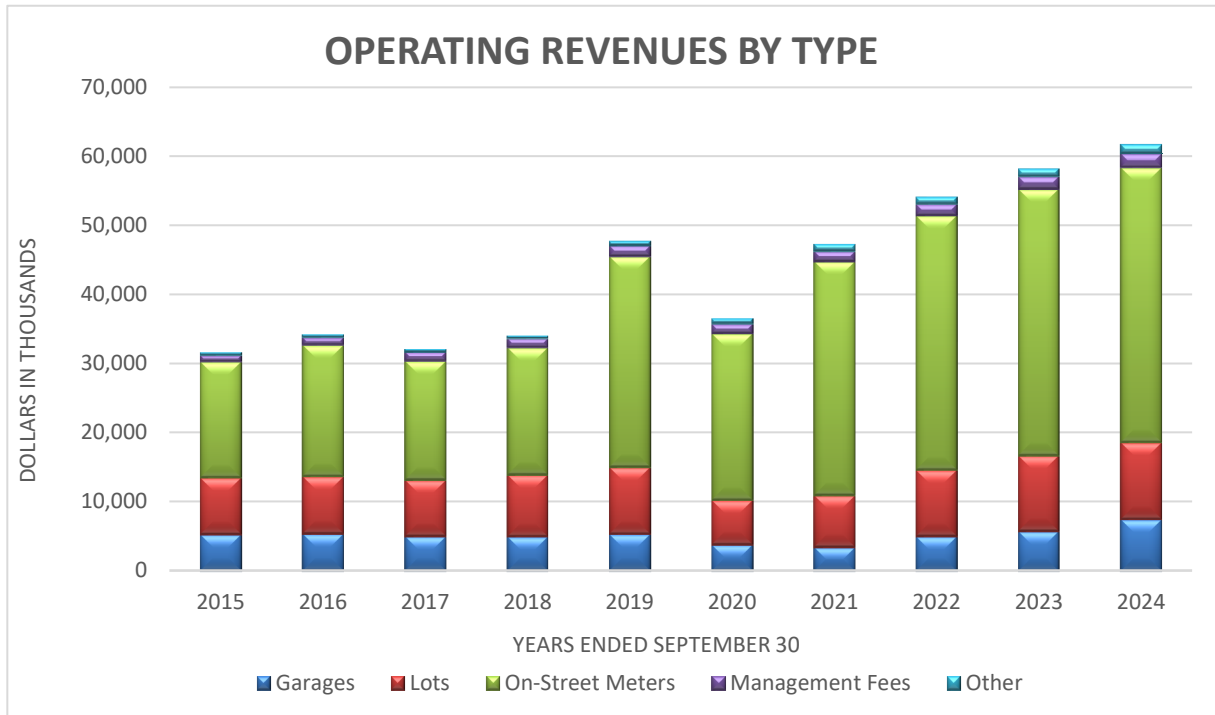
(3) Relates to FY 2016, 2017, 2019, 2020, 2021 and 2022 capital contributions from developer for the construction of parking facilities.

(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.

	2019	2020	2021	2022	2023	2024
\$	9,659,113	\$ 6,444,256	\$ 7,474,705	\$ 9,627,885	\$ 10,960,621	\$ 11,134,709
	30,508,540	24,111,377	33,862,447	36,776,896	38,548,398	39,746,892
	5,365,086	3,830,061	3,474,080	5,010,960	5,766,027	7,494,814
	1,556,665	1,389,408	1,489,630	1,693,203	1,801,475	2,016,563
	646,577	753,618	981,544	1,019,636	1,112,651	1,312,431
	47,735,981	36,528,720	47,282,406	54,128,580	58,189,172	61,705,409
	9,193,938	10,144,682	9,221,515	8,569,327	10,479,735	11,900,070
	1,804,111	1,952,057	1,664,999	2,719,562	2,754,046	3,646,686
	854,558	1,313,729	1,439,276	1,512,695	1,546,847	1,527,553
	458,744	492,693	595,564	639,959	676,221	616,324
	8,028,020	6,903,125	8,138,055	9,217,602	10,619,721	11,395,617
	20,339,371	20,806,286	21,059,409	22,659,145	26,076,570	29,086,250
	27,396,610	15,722,434	26,222,997	31,469,435	32,112,602	32,619,159
	(2,984,371)	(3,281,422)	(3,940,112)	(3,773,912)	(3,921,577)	(4,078,255)
	24,412,239	12,441,012	22,282,885	27,695,523	28,191,025	28,540,904
	342,450	339,993	184,097	258,395	552,256	1,971,318
	220,545	75,210	(182,668)	(625,890)	215,017	741,127
	(3,190,385)	(2,434,759)	(1,681,481)	(1,597,499)	(1,534,937)	(1,513,989)
	370,290	38,713	52,967	(325,395)	(6,376,476)	(158,039)
	-	-	-	-	-	-
	-	-	-	-	-	-
	333,781	-	-	-	-	-
	(1,923,319)	(1,980,843)	(1,627,085)	(2,290,389)	(7,144,140)	1,040,417
	22,488,920	10,460,169	20,655,800	25,405,134	21,046,885	29,581,321
	(14,066,657)	(3,000,000)	(10,000,000)	(12,000,000)	(15,000,000)	(16,000,000)
	1,024,857	1,248,461	1,581,667	13,337,376	-	-
	-	-	-	-	-	-
\$	9,447,120	\$ 8,708,630	\$ 12,237,467	\$ 26,742,510	\$ 6,046,885	\$ 13,581,321
\$	12,361,317	\$ 9,449,907	\$ 320,248	\$ 414,226	\$ 3,077,276	\$ 3,409,542

**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**

	2015	2016	2017	2018	2019
Business Activity:					
Net investment in capital assets	\$ (1,533,804)	\$ (8,264,654)	\$ (7,625,228)	\$ (3,017,248)	\$ 7,516,729
Restricted for capital projects	-	12,147,594	12,147,594	12,147,594	12,147,594
Restricted for debt service	1,115,169	1,505,216	1,586,482	1,682,936	1,733,930
Restricted for pension benefits	1,732,500	686,958	469,482	1,152,952	47,751
Unrestricted	16,097,623	20,244,375	21,018,965	17,683,570	17,650,920
Total business activity net position	\$ 17,411,488	\$ 26,319,489	\$ 27,597,295	\$ 29,649,804	\$ 39,096,924

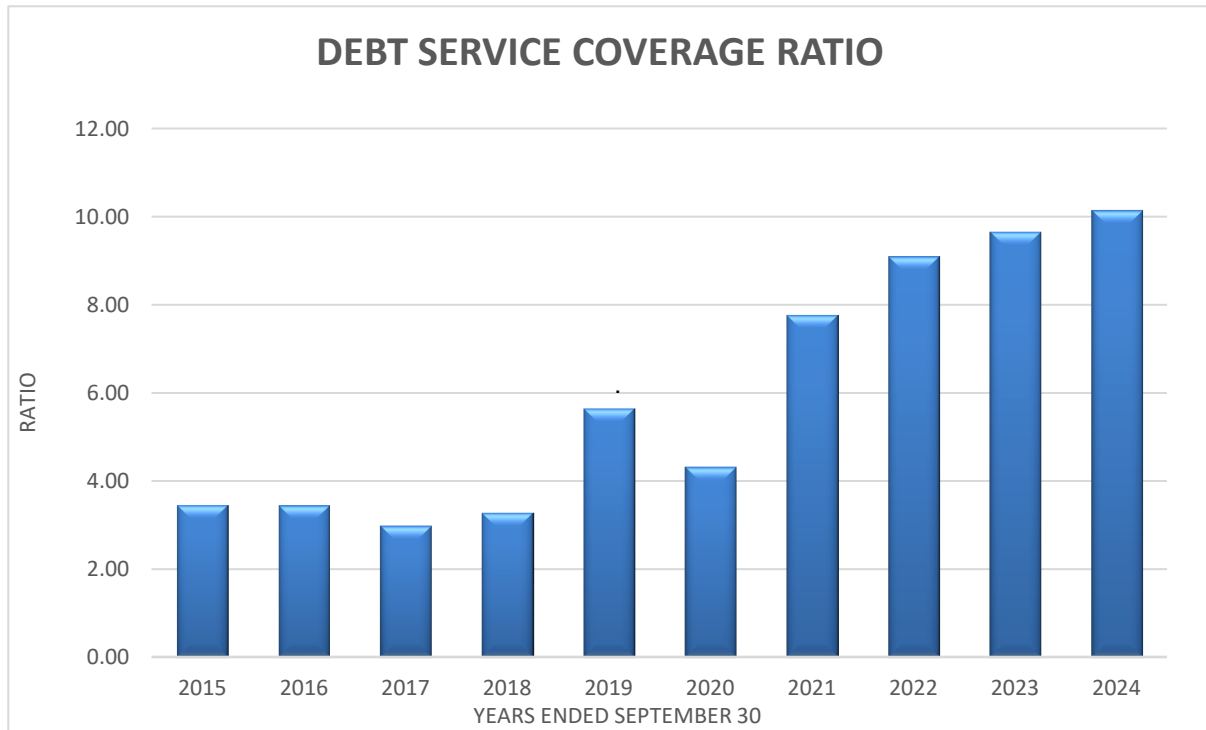
	2020	2021	2022	2023	2024
Business Activity:					
Net investment in capital assets	\$ 15,684,012	\$ 14,082,072	\$ 26,491,377	\$ 28,360,810	\$ 31,799,695
Restricted for capital projects	12,147,594	12,147,594	12,147,594	12,147,594	12,147,594
Restricted for debt service	1,944,680	2,252,768	2,332,820	2,465,572	2,529,734
Restricted for pension benefits	-	-	1,252,567	1,828,491	743,179
Unrestricted	18,029,268	31,560,587	44,561,173	48,029,949	59,193,535
Total business activity net position	\$ 47,805,554	\$ 60,043,021	\$ 86,785,531	\$ 92,832,416	\$ 106,413,737

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

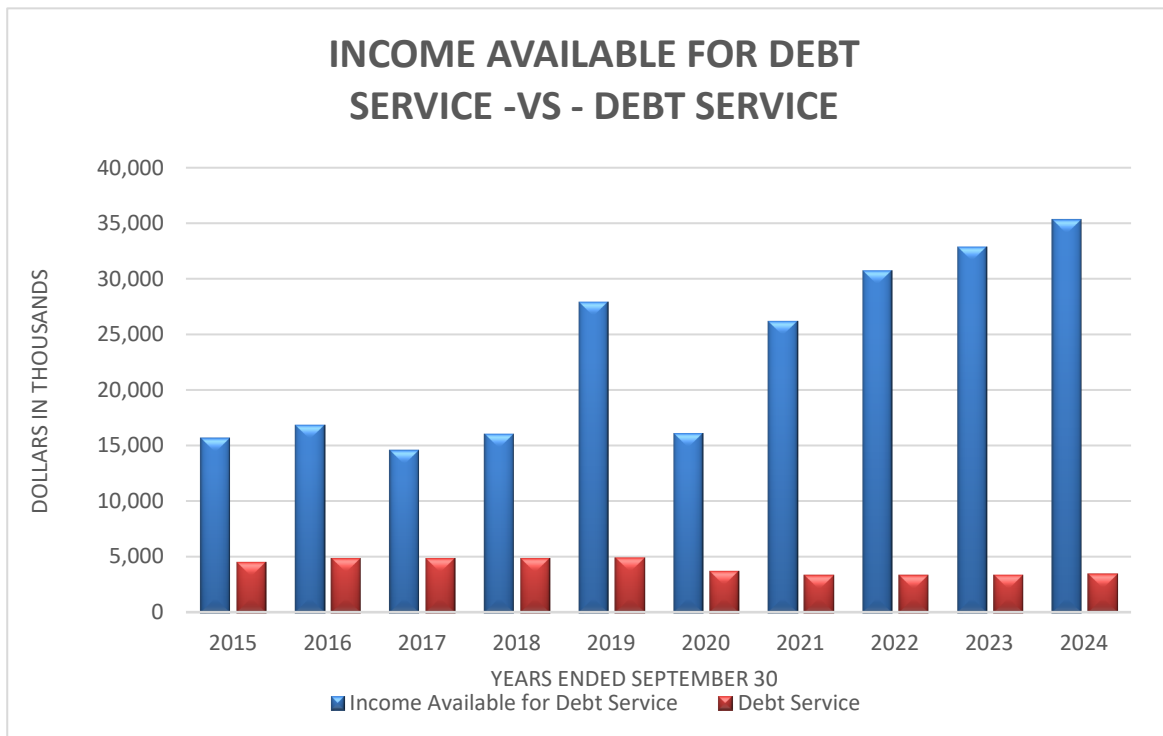
**Historical Schedule of Debt Service Coverage (Unaudited)
Last Ten Fiscal Years**

	2015	2016	2017	2018
Income Available for Debt Service (a)	\$ 15,706,802	\$ 16,872,886	\$ 14,596,253	\$ 16,078,173
Debt Service				
Interest on bonds	3,360,720	3,320,122	3,243,187	3,157,454
Amortization of bond discount/(premium)	81,069	77,231	77,231	77,231
Total interest expense – bonds	\$ 3,441,789	\$ 3,397,353	\$ 3,320,418	\$ 3,234,685
Principal (b)	\$ 1,115,000	\$ 1,505,000	\$ 1,585,000	\$ 1,670,000
Debt Service on Bonds (c)	\$ 4,556,789	\$ 4,902,353	\$ 4,905,418	\$ 4,904,685
Debt Service Coverage Ratio (d)	3.45	3.44	2.98	3.28

- (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.



2019	2020	2021	2022	2023	2024
\$ 27,959,606	\$ 16,137,637	\$ 26,224,426	\$ 30,776,545	\$ 32,879,875	\$ 35,331,604
3,113,154	2,627,755	2,537,294	2,453,312	2,390,750	2,369,802
77,231	(192,996)	(855,813)	(855,813)	(855,813)	(855,813)
\$ 3,190,385	\$ 2,434,759	\$ 1,681,481	\$ 1,597,499	\$ 1,534,937	\$ 1,513,989
\$ 1,760,000	\$ 1,300,000	\$ 1,695,000	\$ 1,785,000	\$ 1,870,000	\$ 1,970,000
\$ 4,950,385	\$ 3,734,759	\$ 3,376,481	\$ 3,382,499	\$ 3,404,937	\$ 3,483,989
5.65	4.32	7.77	9.10	9.66	10.14



**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	Leases Payable	Total	Debt to Personal Income (1)	Total Outstanding Debt Per Capita (1)
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	128,469	54,898,346	0.03%	122.128
2023	51,679,065	-	-	300,000	749,415	52,728,480	0.03%	115.652
2024	48,953,252	-	-	-	1,399,270	50,352,522	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

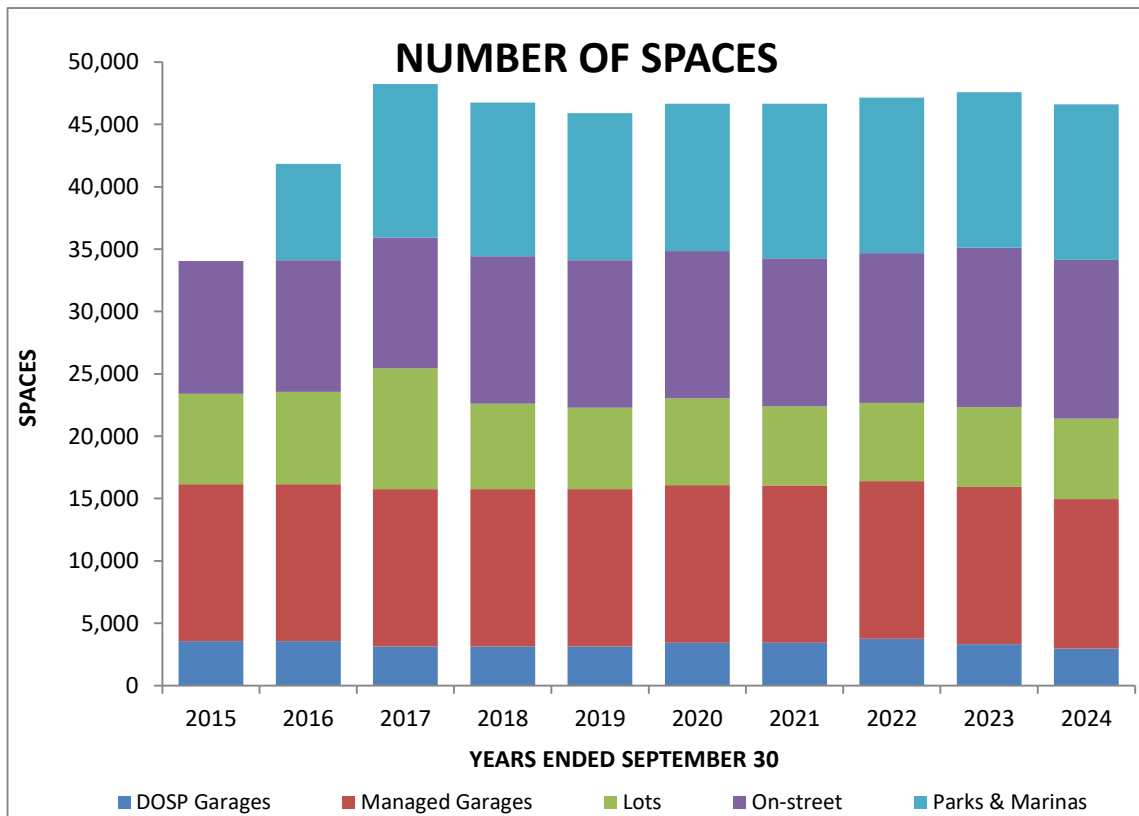
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**Department of Off-Street Parking
of the City of Miami, Florida
(A Component Unit of the City of Miami, Florida)**

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

	2015	2016	2017	2018
DOSP Parking Garages (a)	3,554	3,554	3,152	3,152
Managed Parking Garages	12,607	12,607	12,607	12,607
Parking Lots (b)	7,258	7,398	9,706	6,859
On-Street Parking Spaces (c)	10,623	10,561	10,472	11,833
Miami Dade County Parks & Marinas (d)	-	7,720	12,308	12,308
Total number of spaces	34,042	41,840	48,245	46,759

- (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
During fiscal year 2024, the Goodwill Garage was transferred to Goodwill Industries of South Florida
- (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



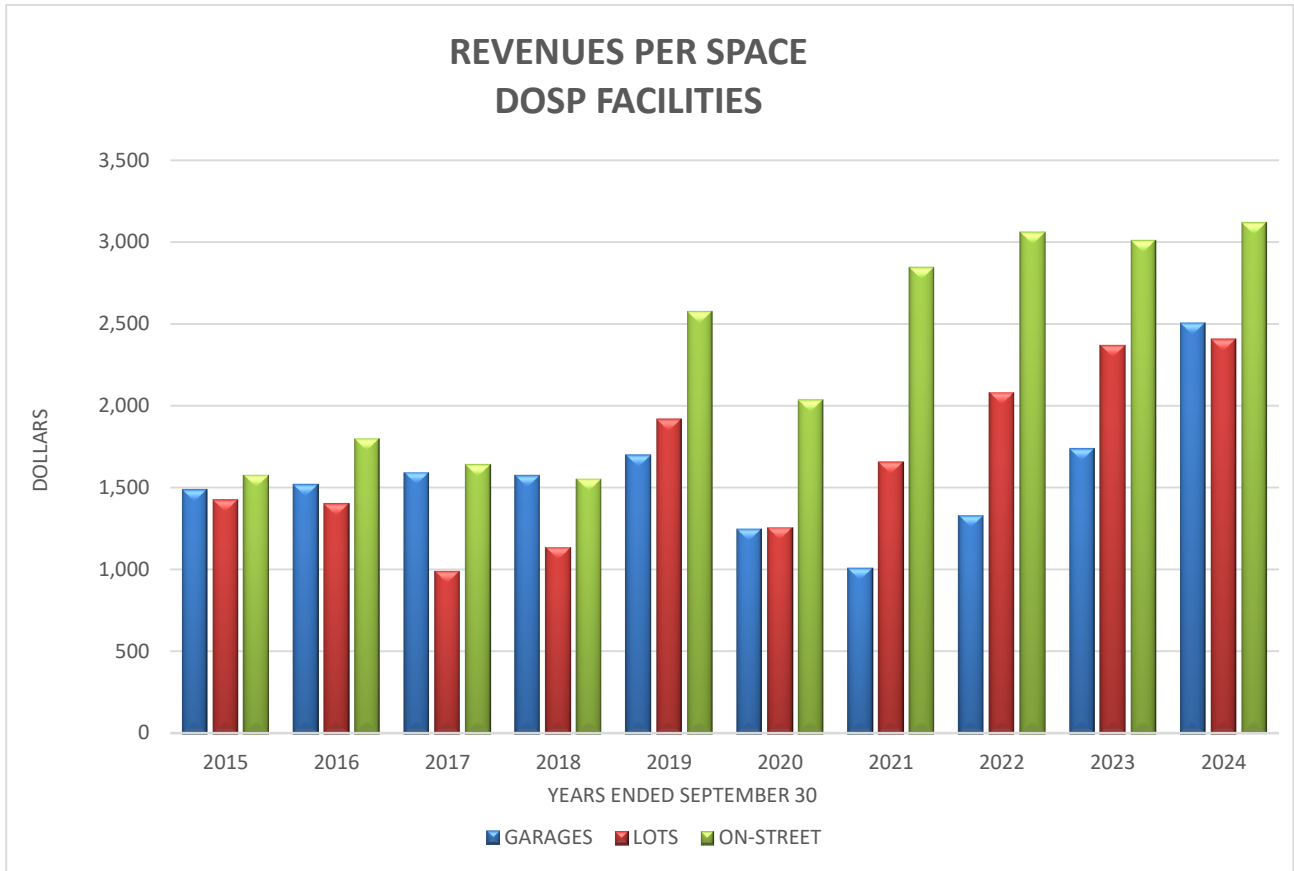
2019	2020	2021	2022	2023	2024
3,152	3,453	3,434	3,760	3,310	2,985
12,607	12,627	12,627	12,627	12,627	11,965
6,537	6,956	6,316	6,303	6,397	6,475
11,823	11,828	11,886	12,002	12,791	12,733
11,794	11,794	12,413	12,459	12,459	12,459
45,913	46,658	46,676	47,151	47,584	46,617

**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**

	2015	2016	2017	2018	2019
Parking Revenue Per Space					
DOSP parking garages (a)	\$ 1,491.65	\$ 1,521.79	\$ 1,595.24	\$ 1,578.37	\$ 1,702.12
Parking lots	1,427.94	1,404.48	992.71	1,138.43	1,921.45
On-street parking spaces	1,579.91	1,802.26	1,643.32	1,556.08	2,580.44
Average per space	1,520.32	1,635.34	1,391.99	1,415.59	2,276.41

(a) Does not include managed garages.



	2020	2021	2022	2023	2024
\$	1,249.61	\$ 1,011.67	\$ 1,332.70	\$ 1,742.00	\$ 2,510.83
	1,258.89	1,659.94	2,084.86	2,373.46	2,411.15
	2,038.50	2,848.94	3,064.23	3,013.71	3,121.57
	1,718.25	2,260.57	2,522.85	2,667.84	2,870.59

**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**

	2015	2016	2017	2018
Number of Employees:				
Administrative staff	7	4	4	4
Customer service	12	12	11	11
Enforcement	24	28	34	49
Finance	12	11	11	10
Human Resource	3	3	3	3
Information Technology	4	4	4	4
Maintenance	12	14	10	13
Marlins	6	7	7	5
Meter collection	4	-	-	-
Meter maintenance	18	19	15	11
Off-street parking	12	17	16	16
On-street parking	4	3	3	4
Planning and development	3	3	2	2
Procurement	1	1	1	-
Public Health Trust	32	31	33	29
Senior management	4	3	3	3
Total number of employees	158	160	157	164

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

2019	2020	2021	2022	2023	2024
5	5	5	5	4	4
11	10	10	10	12	13
60	60	59	56	56	64
10	10	10	10	9	9
3	3	3	3	4	4
4	4	3	4	4	4
13	12	13	10	18	22
5	5	7	7	6	5
-	-	-	-	-	-
9	11	10	11	11	11
16	11	9	9	15	15
4	4	1	1	1	1
2	2	1	1	1	1
1	1	1	2	2	2
30	28	28	28	29	30
3	4	3	2	2	2
176	170	163	159	174	187

**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)
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
2024	2,779,760	4,425,747	11,330,425	723,930	1,331,700

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 2015	%	September 2016	%	September 2017	%	September 2018	%
Goods Producing:								
Producing sector:								
Contract construction	36,700	3.30	45,900	4.00	45,800	4.00	53,700	4.49
Manufacturing	37,900	3.41	37,600	3.27	41,700	3.27	47,200	3.95
Mining	400	0.04	400	0.03	500	0.03	600	0.05
Total Goods Producing	75,000	6.75	83,900	7.30	88,000	7.30	101,500	8.49
Services Sector:								
Transportation, communications and utilities	67,900	6.06	67,000	5.83	72,400	5.83	80,600	6.74
Wholesale trade	74,900	6.69	75,300	6.55	77,900	6.55	71,500	5.98
Retail trade	143,600	12.83	150,400	13.10	148,400	13.10	145,400	12.16
Finance, insurance and real estate	97,600	8.72	99,300	8.64	78,100	8.64	79,500	6.65
Other Services	514,700	45.97	532,700	46.38	583,000	46.38	574,300	48.04
Government	137,000	12.98	140,200	12.20	146,000	12.20	142,800	11.94
Total services	1,035,700	93.25	1,064,900	92.70	1,105,800	92.70	1,094,100	91.51
Total	1,110,700	100.00	1,148,800	100.00	1,193,800	100.00	1,195,600	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 2019	%	September 2020	%	September 2021	%	September 2022	%	September 2023	%	September 2024	%
56,200	4.49	54,200	4.77	50,800	4.37	54,100	4.27	50,100	3.84	63,900	4.80
40,900	3.95	41,600	3.66	41,100	3.53	45,600	3.60	46,200	3.54	45,100	3.39
500	0.05	600	0.05	500	0.04	600	0.05	500	0.04	600	0.04
97,600	8.49	96,400	8.48	92,400	7.94	100,300	7.92	96,800	7.42	109,600	8.23
80,100	6.74	81,000	7.13	82,100	7.06	100,600	7.94	97,700	7.49	95,000	7.13
75,500	5.98	70,200	6.18	69,500	5.97	81,300	6.42	80,800	6.19	79,900	6.00
145,800	12.16	136,000	11.98	134,500	11.56	138,400	10.92	145,500	11.15	143,500	10.78
79,500	6.65	82,500	7.27	84,400	7.25	90,000	7.10	93,000	7.13	93,700	7.04
602,900	48.04	534,200	47.06	560,400	48.16	619,200	48.87	645,800	49.48	664,300	49.88
143,700	11.94	135,100	11.90	140,300	12.06	137,200	10.83	145,400	11.14	145,700	10.94
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	1,222,100	91.77
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	1,331,700	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)
2015	434,738	\$ 117,580,298	\$ 44,327	38	355,913	6.3%
2016	449,149	118,217,501	44,087	38	356,480	5.3%
2017	456,617	131,018,638	48,538	38	356,086	4.6%
2018	462,819	143,041,608	53,008	40	354,172	4.1%
2019	467,963	149,596,954	55,424	40	350,040	3.5%
2020	442,241	151,937,700	56,363	40	347,069	7.6%
2021	447,194	173,671,361	65,052	40	334,400	4.8%
2022	449,514	188,443,548	70,497	40	329,337	2.5%
2023	455,924	202,003,477	75,182	39	335,725	2.8%
2024	N/A	N/A	N/A	41	337,172	2.1%

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

Employer	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	34,765	1	2.61%	31,000	1	2.35%
Miami-Dade County	29,495	2	2.21%	24,692	2	1.87%
University of Miami	22,566	3	1.69%	13,864	5	1.05%
U.S. Federal Government	19,200	4	1.44%	19,300	3	1.47%
State of Florida	17,100	5	1.28%	19,200	4	1.46%
Jackson Health System	14,249	6	1.07%	8,163	8	0.62%
Publix Supermarket	14,146	7	1.06%	-	-	-
American Airlines	11,297	8	0.85%	11,773	7	0.89%
Amazon	7,383	9	0.55%	-	-	-
Florida International University	6,597	10	0.50%	4,951	9	0.38%
Baptist Health Systems of S. Florida	-	-	-	13,369	6	1.02%
City of Miami	-	-	-	3,820	10	0.29%
	<u>176,798</u>		<u>13.26%</u>	<u>150,132</u>		<u>11.40%</u>

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

The School Board of Miami-Dade County, Florida Annual Comprehensive Financial Report 2023-2024





40 NW 3rd Street
Miami, Florida 33128

305-373-6789
miamiparking.com