



Department of Off-Street Parking
Annual Report

Component Unit of the City of Miami, Florida
Fiscal Year Ended September 30, 2024





Messages



From the Board Chair

As we approach the next fiscal year, when Miami Parking Authority will celebrate its 70th anniversary, I cannot help but recognize that this organization has come a long way.

Amidst Miami’s evolution as a major technology and financial hub, the Miami Parking Authority (MPA or the Authority) has not just responded but played an essential role in supporting the City of Miami’s rapid growth. This speaks volumes of the Authority’s collective efforts and the significant part it played in shaping the city’s future.

From integrating smart-city digital technologies to help improve mobility to expanding jurisdictional boundaries to the City of Doral, a novelty in the parking business, and redeveloping aging garages into mixed-use projects through public-private partnership agreements, MPA has achieved significant milestones. These innovative approaches, unique for a parking entity, will likely position the Authority as an organization of state and national significance.

I owe enormous gratitude to my colleagues on the Board of Directors for their commitment to good governance and their trust in my abilities as chairperson. I also want to show my appreciation to the Authority’s chief executive officer for her vision and leadership as well as the staff for their hard work and dedication. And to the community, whose support and feedback have been invaluable, thank you.

As we approach the finish line of this fiscal year, I am filled with extraordinary optimism and excitement for the many more milestones that lie ahead for the future of Miami. Our journey continues, and I am confident that together, we will achieve even greater success.

Jami Reyes/Chair of the Board of Directors



From the CEO

Miami’s transformation into a technology and financial hub, attracting talent and businesses from all over the world, is evidence of the unique role of Miami Parking Authority in supporting this growth and shaping the future of urban mobility in our city.

Our public-private partnerships are not a financial strategy but a belief in the power of collaboration for the public good. With that in mind, MPA is considering opportunities to redevelop parking facilities into mixed-use projects under public-private partnerships, a novel concept for parking organizations.

During this consequential fiscal year, MPA has successfully expanded its parking management services to the City of Doral. This expansion saves the municipality the cost of creating a new parking department and lends MPA’s expertise, talent, and resources to improve mobility and increase safety.

The transformation of downtown Miami has impacted mobility in the urban core. Implementing smart-city digital technologies to improve mobility and manage the demand for curb use required updating antiquated urban planning policies to catch up with new and ever-emerging technologies and respond to the needs of today’s transportation challenges. With this goal in mind, the Authority worked diligently to update the City of Miami Code to deploy smart-city digital technologies to improve mobility in key loading zones across downtown Miami.

This fiscal year provides a front-row seat to the enormity of what MPA can accomplish with the steadfast support of the Board of Directors, the dedication and talent of our staff, the trust of our invaluable customers, and the active engagement of the Miami community. Your involvement and support have been the cornerstone of our success. You are not just essential but integral to our achievements. Thank you for the privilege to serve you.

Alejandra Argudin/Chief Executive Officer

Leadership

City of Miami Mayor and Commission



Francis Suarez
Mayor



Miguel Gabela
District 1



Damian Pardo
District 2



Joe Carollo
Vice Chair/District 3



Manolo Reyes
District 4



Christine King
Chair/District 5

MPA Board of Directors



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



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



Deborah Ladron de Guevara, CPA
Partner
BDO USA, LLP



Jami Reyes
Consultant
Board Chair



Marvin Wilmoth
Managing Principal
Intersection Ventures

MPA Management Team

Alejandra Argudin
Chief Executive Officer

Scott Simpson
Chief Financial Officer

Angel L. Diaz Jr.
Director of Operations

Henry Espinosa
Director of Information Technology

Angela D. Hernandez
Director of Human Resources

Pablo Velez
Senior Executive Advisor
to the CEO

Margie Carmenates
Controller



Overview

The Miami Parking Authority manages and develops on- and off-street parking in the City of Miami, Florida. It shares responsibility with the City of Miami Police Department and Miami-Dade County for enforcing parking regulations.

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

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

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

As of September 30, 2024, the Authority managed over 47,000 spaces, including 13 garages, 67 surface lots, eight Miami-Dade County Parks and Marinas, two City of Miami boat ramps, and approximately 12,700 on-street spaces. MPA operates the facilities it owns, as well as those that are the property of other government units, non-profit entities, and public-private sector joint ventures.

Operations

In fiscal year 2023/2024, Miami Parking Authority remitted \$16 million in excess revenue to the City of Miami. Furthermore, the City of Miami received over \$5 million from citation fines and approximately \$3.3 million from James L. Knight Center garage operations. Therefore, the aggregate revenue generated from MPA parking and enforcement operations was approximately \$24.3 million for fiscal year 2023/2024.

Miami Parking Authority's relationship with the Public Health Trust (PHT) continued to expand in FY 2023/2024. The Authority primarily provides parking management services at Jackson Memorial Hospital's (JMH) main and auxiliary medical campuses for their 6,149 spaces. In this capacity, MPA's management team retained fiduciary responsibilities for approximately \$9.2 million in revenue for the County's public hospital system for fiscal year 2023/2024. During this FY, the primary focus was the restoration projects at Park Plaza East and Park Plaza West buildings due to the 40-Year Recertification Program. Also, MPA is expanding its operations to include two lots at the Jackson South facility, adding 145 spaces to MPA's parking inventory. The Authority's commitment to providing exemplary service to clients and customers alike is the cornerstone of the longevity of its relationship with the Public Health Trust.

The Authority's long-standing partnership with Miami-Dade County Parks is rooted in its commitment to being the central resource for the planning, financing, development, and management of parking across South Florida. In FY 2023/2024, MPA maintained sole responsibility for managing parking and enforcement activities at the County's parks and marinas. Under MPA's leadership, new signage was installed, and a new digital text alert system was launched to inform customers of park closures due to natural disasters or capacity issues. MPA actively promotes the PayByPhone mobile app among residents and visitors, which provides a faster and more convenient payment method than previously offered. In the current FY, PayByPhone processed over 650,000 transactions at County parks and City of Miami boat ramps under MPA's management.

As a leader in PayByPhone utilization for municipal agencies in North America, MPA continues to have record-high PayByPhone vehicle registrations and transactions in the City of Miami. The PayByPhone technology provides a seamless payment experience that affords customers an easy and convenient option to pay for parking. MPA registered approximately 920,000 new users and processed over \$9.4 million transactions agencywide in FY 2023/2024. This activity generated roughly \$41.4 million in parking revenues and allowed MPA to reach a 98 percent PayByPhone adoption rate across its facilities.

Furthermore, operationally, the Authority has maintained its position as an industry leader in technology innovation, strategically implementing initiatives that enhance the well-being of both visitors and residents throughout Miami-Dade County. MPA

remains steadfast in its commitment to providing convenient parking solutions for users of the Parking System. To achieve this goal, the Operations team consistently researches and deploys cutting-edge technologies to address the evolving parking needs of the community. The following outlines key initiatives implemented during fiscal year 2023/2024:

- 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, benefiting 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 its facilities. These added services give visitors 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 by capturing those customers who choose to reserve a parking space ahead of time.
- The partnership between 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 the Freeflow license plate recognition (LPR) technology to deliver seamless customer experience at Marlins games, MPA has successfully launched Blinkay, offering a flexible QR code payment platform and an invoice-by-mail program at the facility. Blinkay enhances the parking experience by allowing customers to pay their parking fees during and after a 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 stadium.
- In FY 2023/2024, MPA expanded its partnership with the City of Doral, broadening its scope from providing municipal parking services to the management of private parking facilities owned by Codina Partners. This expansion reflects MPA's mission to provide convenient parking in the communities it serves. The Authority furthered its commitment by adding much-needed parking spaces to downtown Doral to support economic growth and development in the city center.
- Freebee continued to be the cornerstone of the Authority's micro-mobility strategy in FY 2023/2024. Freebee offers a sustainable transportation solution, bridging the gap between the parking facilities and a customer's last-mile destination. This service increases accessibility to local merchants in central business districts with 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



Planning & Development

The Authority strengthened its relationships with community stakeholders by expanding strategic public-private partnerships throughout the City of Miami. These efforts were focused on expanding the parking inventory in the central business district, increasing public green space, and improving a micro-mobility network to facilitate seamless last-mile transportation from public parking facilities to various destinations. These initiatives positioned MPA as a catalyst for economic development, enhanced curb appeal, fostered community engagement, and improved the quality of life of constituents in the city of Miami.

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

- Miami Parking Authority began facility improvements across all its locations to ensure compliance with the current City of Miami code requirements and State of Florida regulatory standards. This initiative reinforces MPA's position as an industry leader in providing convenient parking. By completing these upgrades, MPA aims to enhance the safety and comfort of its patrons while providing a secure and well-functioning parking facility for public use.
- Additionally, MPA's partnership with College Station Partners, LLC, to redevelop the College Station Garage continues to move along. 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 will provide workforce housing and convenient parking.
- The development of the Cultural Center Garage has gained momentum, as the developer successfully demolished the facility. In FY 2024/2025, the project is scheduled to enter the next development phase, including finalizing plans for the mixed-use project. The forthcoming structure will showcase a modern design with high-quality finishes while effectively addressing the increased parking demand in the central business district.
- MPA also continues to expand the installation of Level II dual-port Electric Vehicle (EV) charging stations across its facilities system-wide. Additionally, the Authority has reaffirmed its commitment to ensure that all future developments are built EV-ready, with the necessary infrastructure to support the growing demand for these charging stations in the city of Miami.
- Lastly, the collaboration with the Property Marketing Group (PMG) to bring public green spaces to the downtown area is currently in the permitting stage, projected to commence in 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.

Operations (continued)

a micro-mobility network in Coconut Grove, MPA expanded the Freebee service by implementing a new route from the Regatta Harbor garage to downtown Coconut Grove. Since its implementation, the Freebee service in the central business district and Coconut Grove has successfully transported over 40,000 passengers to their final destinations.

- The Authority continued to provide the Hurricane Parking program, expanding it to include sheltered parking during flood watches and warnings. Additionally, MPA streamlined the enrollment process, ensuring that applications were processed within 36 hours of a hurricane advisory. By transitioning to electronic applications, the Authority was able to implement system-generated QR codes, replacing the manually issued hangtags. This initiative reduced processing time by over 80 percent and enhanced the flexibility to provide approved customers with QR codes in real-time when the program is activated.
- The Enforcement department has upgraded the body camera equipment, recognizing it is a vital and effective resource for supporting field operations while promoting transparency to the public. The Department has also upgraded the handheld equipment for issuing citations, aiming to improve the efficiency of the Enforcement team, expedite permit processing, and maximize time management.
- Finally, MPA remains focused on sourcing and implementing technology to reduce congestion and enhance operational efficiency. In FY 2023/2024, the Operations team successfully installed a Parking Guidance System in the Courthouse Center Garage to optimize traffic flow and improve customer experience. This system uses cameras and sensors to direct customers to available parking spaces and strategically place digital wayfinding signs throughout the garage. Implementing this technology streamlines the parking process and provides MPA with valuable data and insights into space occupancy, length of stay, and customer behavior within the facility.

Information Technology

MPA's Information Technology (IT) department has maintained a strong focus on proactively identifying and mitigating emerging security threats. Through implementing innovative solutions and advanced technologies across MPA facilities, the department has made significant progress in enhancing operational efficiency, fortifying security measures, and optimizing employee management processes. These accomplishments form the foundation for the long-term growth and development of the Operations division, underscoring MPA's commitment to maintaining its position as an industry leader in the advancement of parking technology.

- The Authority strategically redesigned its website to enhance customer experience, incorporating additional functionality while strengthening security features to better protect against potential cyber threats. This upgrade improves overall functionality and enhances the safety of users accessing online services.
- Additionally, a comprehensive e-learning system was launched, offering an on-demand curriculum to educate employees on cybersecurity threats and best practices when accessing internal networks for business purposes. This initiative added an extra layer of security to internal networks, effectively reducing the risk of cyberattacks on the MPA e-commerce network.
- Lastly, MPA continues to evaluate and streamline business-critical processes to enhance the quality of customer service for internal and external stakeholders. In FY 2023/2024, the IT department implemented an automated workflow system and a self-service portal, reducing processing times and increasing flexibility in product offerings for residents and visitors at our facilities.





Human Resources

Miami Parking Authority's "People First" approach to corporate culture is continually rooted in the Human Resource (HR) Department's goal to train and equip staff with the tools necessary to uphold the mission of the Authority in the community we serve. To this end, the HR team strategically launched initiatives that targeted training, development, health, and wellness while strategically emphasizing succession planning and business continuity efforts. In the fiscal year 2023/2024, Human Capital management remained integral to the MPA's long-term growth strategy.

With over 180 full-time and part-time employees, the Human resources (HR) team designed and implemented strategies to address personal shortages, workforce development, and succession planning for executive leadership positions. These initiatives strategically positioned the Authority to remain an industry leader in talent recruitment while equipping the current workforce with the tools necessary to deliver exemplary customer service to visitors, business partners, and constituents. Further, the HR team has executed multiple employee wellness events to foster a culture of sustainability, health awareness, open communication, and cross-functional collaboration among operational departments.

2023/2024 Accomplishments

To support the continued growth and sustainability of the Miami Parking Authority during the 2023/2024 fiscal year, the HR team implemented the following strategic initiatives:

Talent Recruitment and Onboarding remain the core of MPA's strategy for delivering unparalleled service to the constituents of Miami-Dade County. In the fiscal year 2023/2024, the Human Resource team reimaged the current candidate experience by digitizing the Authority full-cycle recruitment by extending its current reach to a more diverse candidate pool while drastically shortening the time-to-hire metric. The program was further enhanced to include on-demand seminar training, professional development certificates, and increased tuition reimbursement incentives for continuing

education. These additions have strengthened the program's ability to cultivate a robust internal talent pipeline, ensuring that employees are prepared to transition into critical leadership roles as MPA experiences natural turnover across the organization.

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

Training and Development is essential to the Authority's long-term success and effective service delivery. MPA has renewed and expanded its subscription to the Service Skills Employee Training Program platform to support this objective. In addition, Human Resources has incorporated foundational customer service courses into the new employee onboarding process. These courses will ensure that staff are equipped to provide exceptional service from day one. As part of the Department's ongoing commitment to workforce development, the training program has been broadened to include critical areas such as safety, leadership development, and cybersecurity.

Employee Health and Wellness is the safeguard that provides employees with the tools necessary to understand MPA's healthcare offerings and lifestyle alternatives to improve their quality of life. These programs include health fairs, screenings, and seminars that are used to educate and raise awareness on the importance of health and wellness. Additionally, the HR team has organized various employee wellness events to increase team morale and further employee retention efforts by the Authority.



Community Involvement

The MPA continues leveraging community engagement to expand its role beyond traditional parking operations, supporting the growth and development of the community. In FY 2023/2024, the Authority furthered its commitment to the public by sponsoring events focused on neighborhood beautification, economic development, civic engagement, and customer service. These initiatives reflect MPA's commitment to the community, as demonstrated in the following activities:

- The Authority continues using traditional communication vehicles and digital platforms as channels to disseminate pertinent information to stakeholders in Miami and Doral. In FY 2023/2024, MPA enhanced its digital strategy by expanding communication programs with a renewed focus on organic content. Using social media reels enhanced the presence and engagement on platforms like Instagram, Facebook, and LinkedIn. Digital engagement has enhanced the ability to deliver real-time information to residents, visitors, and merchants in the cities of Miami and Doral. Furthermore, the Authority collaborates with various community organizations on communication initiatives that support events in the community.
- Additionally, MPA's leadership team 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 2023/2024, 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 House holiday event for children and their families, 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, The WOW Center, CAMACOL's Hemispheric Conference, 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 the Lotus House, helping with sorting toys in preparation for the Ronald McDonald tree lighting event, and collecting grocery items for donation to the United Way Thanksgiving Food Drive.

The Award



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

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

For its Annual Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Miami Parking Authority for its Popular Annual Financial Report for the fiscal year ended September 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparing state and local government popular reports.

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

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

Financial Statements

The following is a condensed presentation of the Authority's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024, completed in March 2025. As a condensed report, the presentation of the financial information does not conform to generally accepted accounting principles and related reporting standards. However, this simplified version of the financial data does utilize the same basis of accounting as the ACFR for presenting information.

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



Revenue

Where the money comes from

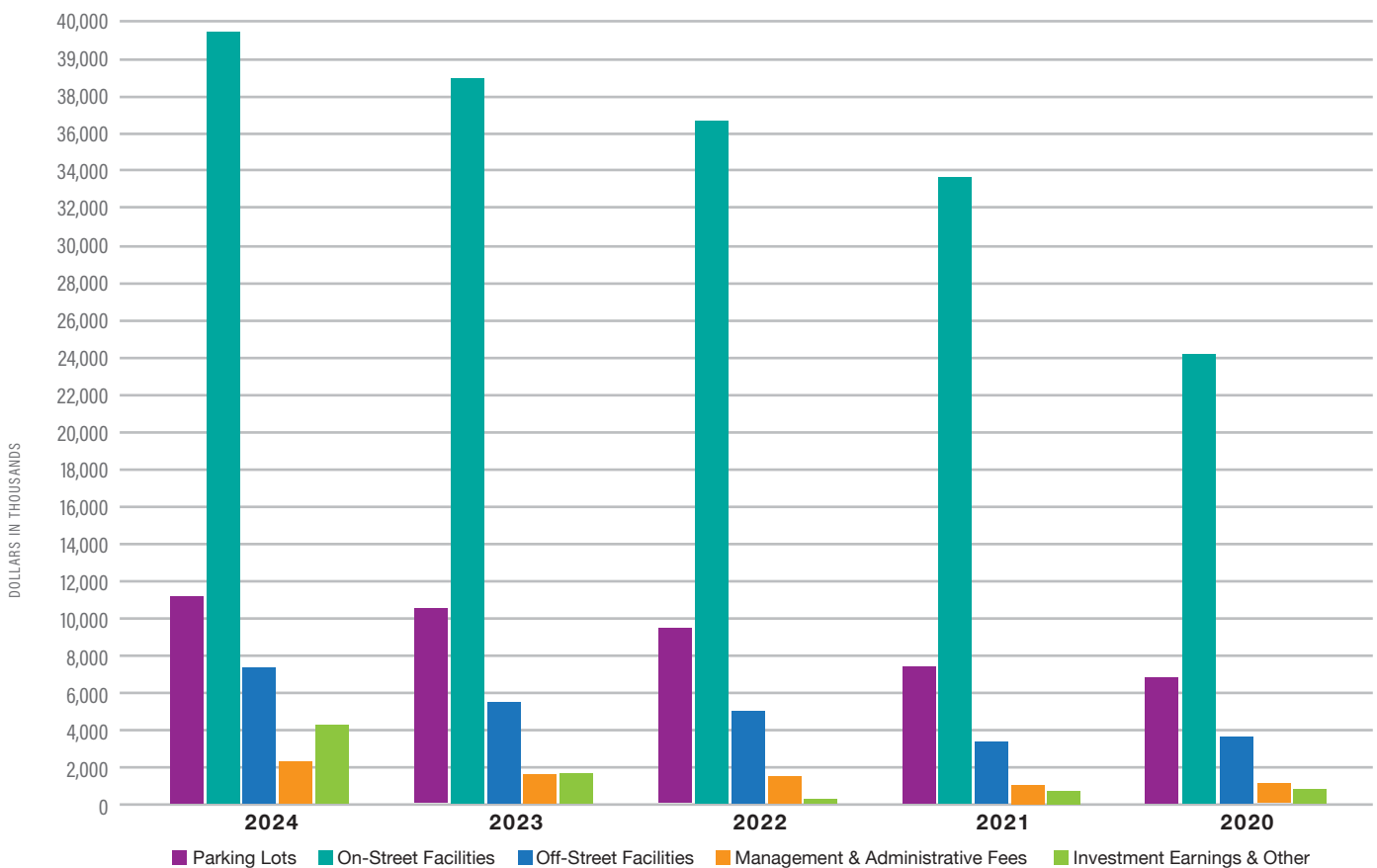
Major sources include charges for parking services, management fees and administrative fees. The Authority does not receive any taxpayer support or revenues from parking enforcement management. The Authority's traffic management enforcement efforts generated approximately \$5.0 million in parking fine revenues for the City and \$4.6 million for Miami-Dade County for a total of \$9.6 million. Parking revenues for fiscal year 2023/2024 were \$58.4 million, an increase of \$3.1 million or 6% from the prior year. The increase in parking revenue reflects an increase in parking demand in the City of Miami. As a result, the Authority had a moderate increase in patrons parking in its parking garages and on-street spaces during the year ended September 30, 2024 as compared to the prior year. Additionally, the number of special events attended by parking patrons also increased compared to the previous year.

REVENUE* (for the years ended September 30)

	2024	2023	2022	2021	2020
Parking Lots	\$ 11,134,709	\$ 10,960,621	\$ 9,627,885	\$ 7,474,705	\$ 6,444,256
On-Street	39,746,892	38,548,398	36,776,896	33,862,447	24,111,377
Off-Street Facilities	7,494,814	5,766,027	5,010,960	3,474,080	3,830,061
Management & Admin Fees	2,016,563	1,801,475	1,693,203	1,489,630	1,389,408
Capital Contributions	-	-	13,337,376	1,581,667	1,248,461
Investment Earnings & Other	4,024,876	1,879,924	326,746	1,035,940	1,207,534
Total	\$64,417,854	\$58,956,445	\$66,773,066	\$48,918,469	\$38,231,097

* Statement of Revenues, Expenditures & Changes in Net Position

TOTAL REVENUES BY FISCAL YEAR



Expenses

Where the money goes

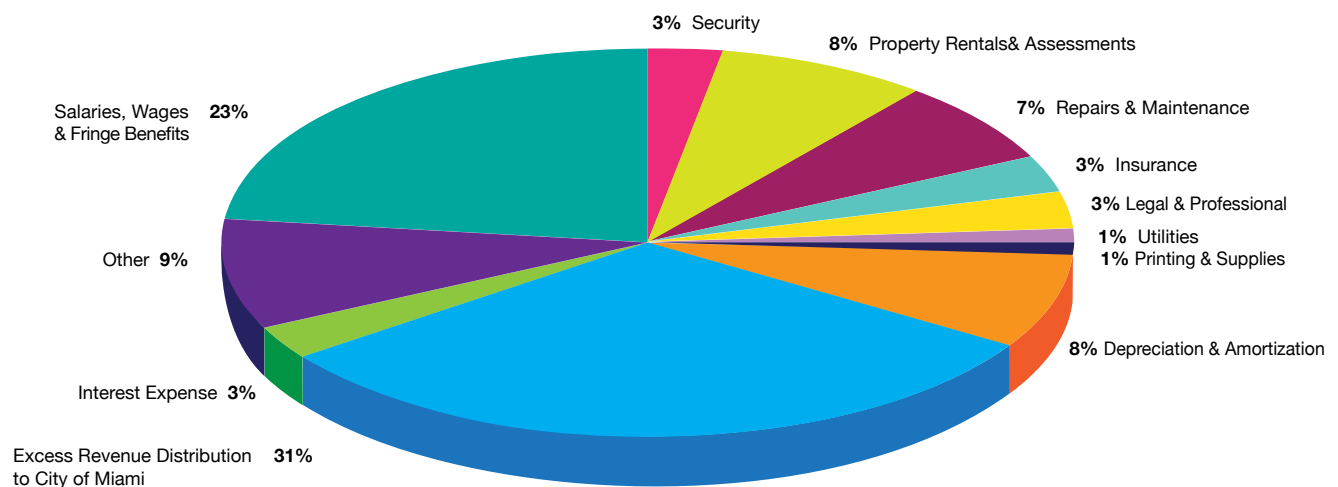
The Authority made a significant contribution to the City of Miami during fiscal year 2023/2024 amounting to \$16.0 million as compared to \$15.0 million in the previous year. Salaries, wages and benefits increased by 14% due to an increase in the number of enforcement personnel as well as wage increases during fiscal year 2023/2024. Repairs and maintenance also increased by 32% due to system-wide renovations completed by the Authority at various facilities.

EXPENSES* (for the years ended September 30)

	2024	2023	2022	2021	2020
Salaries, Wages & Fringe Benefits	\$11,900,070	\$10,479,735	\$ 8,569,327	\$ 9,221,515	\$10,144,682
Security	1,527,553	1,546,847	1,512,695	1,439,276	1,313,729
Property Rentals & Assessments	3,915,901	3,589,015	2,986,152	2,291,930	1,682,149
Repairs & Maintenance	3,646,686	2,754,046	2,719,562	1,664,999	1,952,057
Insurance	1,270,080	1,110,064	876,209	859,645	753,976
Legal & Professional	1,374,791	1,207,280	1,198,701	1,051,845	1,246,403
Utilities	616,324	676,221	639,959	595,564	492,693
Printing & Supplies	600,690	751,747	510,319	346,819	400,363
Depreciation & Amortization	4,078,255	3,921,577	3,773,912	3,940,112	3,281,422
Excess Revenue Distribution to City of Miami	16,000,000	15,000,000	12,000,000	10,000,000	3,000,000
Interest Expense	1,513,989	1,534,937	1,597,499	1,681,481	2,434,759
Other	4,392,194	10,338,091	3,646,221	3,587,816	2,820,234
Total	\$50,836,533	\$52,909,560	\$40,030,556	\$36,681,002	\$29,522,467

* Statement of Revenues, Expenditures & Changes in Net Position

TOTAL EXPENSES (for the year ended September 30, 2024)



Net Position

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

	2024	2023	2022	2021	2020
Assets					
Current and Other Assets	\$93,188,537	\$80,857,831	\$79,473,672	\$63,809,704	\$45,467,099
Capital Assets, Net	76,773,183	75,398,432	75,684,395	65,576,818	69,200,590
Total Assets	169,961,720	156,256,263	155,158,067	129,386,522	114,667,689
Deferred Outflow of Resources					
Deferred Loss on Debt Refunding	1,043,573	1,304,467	1,565,360	1,826,254	2,087,147
Deferred Outflow of Resources Related to Pension	2,717,511	6,154,005	1,666,775	1,791,236	2,140,167
Deferred Outflow of Resources Related to OPEB	10,387	36,639	35,441	35,771	29,940
Total Deferred Outflow of Resources	3,771,471	7,495,111	3,267,576	3,653,261	4,257,254
Total Assets & Deferred Outflow of Resources	173,733,191	163,751,374	158,425,643	133,039,783	118,924,943
Liabilities					
Current and Other Liabilities	14,403,026	16,684,394	11,667,630	14,669,205	10,701,679
Long-Term Debt					
- Due within One Year	1,970,000	2,020,000	1,935,000	1,845,000	1,450,000
- Due in More than One Year	46,983,252	49,959,065	52,534,877	55,625,690	58,326,503
Total Liabilities	63,356,278	68,663,459	66,137,507	72,139,895	70,478,182
Deferred Inflow of Resources					
Deferred Inflow of Resources Related to Pension	11,551	69,306	2,731,954	729,461	488,700
Deferred Inflow of Resources Related to OPEB	201,508	207,033	212,999	127,406	152,507
Deferred Inflow of Resources Related to Leases	1,750,117	1,979,160	2,557,652	-	-
Total Deferred Inflow of Resources	1,963,176	2,255,499	5,502,605	856,867	641,207
Net Position					
Net Investment in Capital Assets	31,799,695	28,360,810	26,491,377	14,082,072	15,684,012
Restricted for Capital Projects	12,147,594	12,147,594	12,147,594	12,147,594	12,147,594
Restricted for Debt Service	2,529,734	2,465,572	2,332,820	2,252,768	1,944,680
Restricted for Pension Benefits	743,179	1,828,491	1,252,567	-	-
Unrestricted	59,193,535	48,029,949	44,561,173	31,560,587	18,029,268
Total Net Position	\$106,413,737	\$92,832,416	\$86,785,531	\$60,043,021	\$47,805,554

For the year ended September 30, 2024, current and other assets increased by approximately \$12.3 million. The Authority's cash and cash equivalents increased by approximately \$14.5 million, 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 \$3.4 million mainly due to a decrease in the net difference between projected and actual earnings on pension plan investments in the amount of \$1.7 million recorded by the Authority during the year in connection with the Authority's defined benefit pension plan. Current and other liabilities decreased by \$2.3 million, the majority of which relates to the Authority recording a net pension liability of \$1.9 million in fiscal year 2023/2024. In fiscal year 2022/2023 the Authority had recorded a net pension liability amounting to \$4.2 million.

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 \$106.4 million. Approximately \$31.8 million of the Authority's net position represents its net investment in capital assets. These assets include land, buildings, machinery, equipment and leased assets less any outstanding debt used to acquire those assets and are not available for future spending. Additionally, approximately \$14.7 million 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 \$59.2 million.





40 NW 3rd Street
Miami, Florida 33128

305-373-6789
miamiparking.com