

OFF-STREET PARKING BOARD  
AGENDAS

for

FINANCE COMMITTEE  
MEETING

and

MONTHLY BOARD  
MEETING

WEDNESDAY, MARCH 5, 2025

**OFF-STREET PARKING BOARD  
FINANCE COMMITTEE MEETING  
AGENDA**

**WEDNESDAY, MARCH 5, 2025**

**8:00 A. M.**

A G E N D A  
OFF-STREET PARKING BOARD  
FINANCE COMMITTEE MEETING  
CITY OF MIAMI, FLORIDA

**March 5, 2025**                      **8:00 a.m.**                      **40 N.W. 3<sup>rd</sup> St., Suite 1103**

1.      January 2025 Financial Statements
  - A. Miami Parking Authority
  - B. Knight Center Garage
2.      Bank Reconciliations
3.      Personal Appearance by RSM US LLP to present MPA's Annual Audited Financial Statements for Fiscal Year 2024
4.      Personal Appearance by Anthony Brunson PA to present MPA's Retirement Plan and Trust Annual Audited Financial Statements for Fiscal Year 2024
5.      Presentation by Gabriel, Roeder, Smith & Company to discuss 10-01-2024 MPA's Retirement Plan Actuarial Valuation Report

Any person may be heard by the Off-Street Parking Board of Directors, through the Chair, for not more than two minutes, on any proposition before the Board of Directors unless modified by the Chair. The Chair will advise the public when the public may have the opportunity to address the Board of Directors during the Public Comment Period or at any other designated time.

In accordance with the Americans with Disabilities Act of 1990, as amended, persons needing special accommodations to participate in this proceeding may contact the Miami Parking Authority at (305) 373-6789 ext. 227 or ext. 228 (Voice) no later than six (6) business days prior to the proceeding. TTY users may call via 711 (Florida Relay Service) no later than six (6) business days prior to the proceeding.



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TO: Honorable Chairperson and Members of the Off-Street Parking Board

FROM: Alejandra Argudin, Chief Executive Officer, Miami Parking Authority

A handwritten signature in blue ink, appearing to read 'A. Argudin', is written over the 'FROM' line.

SUBJECT: Financial Summaries For the Period Ended January 31, 2025

DATE: March 5, 2025

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The attached summaries represent the financial performance for the Miami Parking Authority and the Knight Center Garage for the month ended January 31, 2025.

AA:ss

Attachment

## MIAMI PARKING AUTHORITY


### Revenue & Expenses Summary

For the Four Months Ended January 31, 2025

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Year-To-Date	FY 2025		FY 2024	Variances				
		Adopted			Actual		FY 2025 Actual	
	Actual	Budget		Actual	FY 2025 Versus FY 2024		Versus 2025 Budget	
	\$	\$		\$	\$	%	\$	%
Operating Revenue	21,241,902	21,099,231	20,113,218	1,128,684	5.61	142,671	0.68	
Direct Operating Expenses	9,707,873	9,427,275	9,091,075	(616,798)	(6.78)	(280,598)	(2.98)	
Operating Results	11,534,029	11,671,956	11,022,143	511,886	4.64	(137,927)	(1.18)	
Non-Operating Revenues (Expenses):								
Depreciation & Amortization	(1,099,436)	(1,300,000)	(1,336,433)	236,997	17.73	200,564	15.43	
Interest Income	515,898	53,332	520,713	(4,815)	(0.92)	462,566	867.33	
Lower of Cost of Market - Investments	(126,647)	-	389,606	(516,253)	(132.51)	(126,647)	-	
Gain (Loss) on Disposal Property	135,759	-	111,143	24,616	22.15	135,759	-	
Interest Expense Net of Interest Income	(446,270)	(446,268)	(479,103)	32,833	(6.85)	(2)	0.00	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Net Revenue In Excess of Expenses	10,513,333	9,979,020	10,228,069	285,264	2.79	534,313	5.35	

The above summary represents the financial performance of the agency for the (4) months ended January 31, 2025 based on the reporting requirements of Ordinance No. 11719.



**ALEJANDRA ARGUDIN**  
**CHIEF EXECUTIVE OFFICER**



**SCOTT SIMPSON**  
**CHIEF FINANCIAL OFFICER**

## MIAMI PARKING AUTHORITY

### Revenue & Expenses Summary

For the Month Ended January 2025

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	FY 2025		FY 2024	Variances			
	Actual	Adopted		Actual		FY 2025 Actual	
		Budget		FY 2025 Versus FY 2024		Versus 2025 Budget	
				\$	%	\$	%
Current Month	\$	\$	\$				
Operating Revenue	5,300,367	5,269,601	5,096,770	203,597	3.99	30,766	0.58
Direct Operating Expenses	2,313,062	2,367,425	2,307,069	(5,993)	(0.26)	54,363	2.30
<b>Operating Results</b>	<b>2,987,305</b>	<b>2,902,176</b>	<b>2,789,701</b>	<b>197,604</b>	<b>7.08</b>	<b>85,129</b>	<b>2.93</b>
<b>Non-Operating Revenues (Expenses):</b>							
Depreciation & Amortization	(266,102)	(325,000)	(323,104)	57,002	17.64	58,898	18.12
Interest Income	144,369	13,333	153,721	(9,352)	(6.08)	131,036	982.79
Lower of Cost of Market - Investments	48,258	-	9,430	38,828	411.75	48,258	-
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-
Interest Expense Net of Interest Income	(111,568)	(111,567)	(119,776)	8,208	(6.85)	(1)	0.00
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
<b>Net Revenue In Excess of Expenses</b>	<b>2,802,262</b>	<b>2,478,942</b>	<b>2,509,972</b>	<b>292,290</b>	<b>11.65</b>	<b>323,320</b>	<b>13.04</b>

# MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses  
For the Four Months Ended January 31, 2025

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	FY 2025			Variances			
	Actual	Adopted Budget	FY 2024 Actual	Actual FY 2025 Versus FY 2024		FY 2025 Actual Versus 2025 Budget	
	\$	\$	\$	\$	%	\$	%
Note(s)							
Operating Revenue							
Off-Street Facilities	2,433,337	2,706,512	2,221,268	212,069	9.55	(273,175)	(10.09)
Parking Lots	3,887,285	3,849,486	3,785,648	101,637	2.68	37,799	0.98
On-Street	14,057,260	13,819,284	13,269,616	787,643	5.94	237,976	1.72
Management Fees	436,690	323,949	346,838	89,853	25.91	112,741	34.80
Other	427,331	400,000	489,848	(62,517)	(12.76)	27,331	6.83
Total Operating Revenue	21,241,902	21,099,231	20,113,218	1,128,684	5.61	142,671	0.68
Operating Expenses							
Salaries, Wages & Fringe Benefits	3,850,224	3,814,216	3,437,294	(412,930)	(12.01)	(36,008)	(0.94)
Repairs, Maintenance, Cleaning & Landscape	860,966	789,876	744,846	(116,120)	(15.59)	(71,090)	(9.00)
Security	625,826	637,728	628,715	2,889	0.46	11,902	1.87
Utilities	235,843	229,850	238,086	2,243	0.94	(5,993)	(2.61)
Insurance	570,779	444,804	497,168	(73,611)	(14.81)	(125,975)	(28.32)
Rental - Building/Land/Auto	158,076	165,168	97,420	(60,656)	(62.26)	7,092	4.29
Assessment Expenses	344,151	322,564	238,110	(106,041)	(44.53)	(21,587)	(6.69)
Revenue Sharing	983,053	973,890	945,276	(37,777)	(4.00)	(9,163)	(0.94)
Parking Meter Parts & Installation	20,155	34,535	206,144	185,989	90.22	14,380	41.64
Professional - Audit	45,304	58,940	45,304	-	-	13,636	23.14
Professional - Legal Services	39,208	39,212	39,208	-	-	4	0.01
Professional - Other	248,107	267,598	255,874	7,767	3.04	19,491	7.28
Professional - Pay and Display Fees	36,105	41,832	19,348	(16,757)	(86.61)	5,727	13.69
Bank Charges	1,058,106	1,063,141	1,009,431	(48,675)	(4.82)	5,035	0.47
Supplies and Miscellaneous	255,063	182,587	210,840	(44,223)	(20.97)	(72,476)	(39.69)
Other Expenses	125,865	89,874	133,264	7,399	5.55	(35,991)	(40.05)
Advertising & Promotion	251,043	271,460	344,746	93,703	27.18	20,417	7.52
Total Operating Expenses	9,707,873	9,427,275	9,091,075	(616,798)	(6.78)	(280,598)	(2.98)
Operating Results Before Depr & Amort	11,534,029	11,671,956	11,022,143	511,886	4.64	(137,927)	(1.18)
Depreciation & Amortization	(1,099,436)	(1,300,000)	(1,336,433)	236,998	17.73	200,564	15.43
Operating Results	10,434,593	10,371,956	9,685,710	748,883	7.73	62,638	0.60
Non-Operating Revenues (Expenses):							
Interest Income	515,898	53,332	520,713	(4,815)	(0.92)	462,566	867.33
Lower of Cost of Market - Investments	(126,647)	-	389,606	(516,253)	(132.51)	(126,647)	-
Gain (Loss) on Disposal Property	135,759	-	111,143	24,616	22.15	135,759	-
Interest Expenses	(446,270)	(446,268)	(479,103)	32,833	(6.85)	(2)	0.00
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Total Non-Operating	78,740	(392,936)	542,359	(463,619)	(85.48)	471,676	(120.04)
Net Revenue In Excess of Expenses	10,513,333	9,979,020	10,228,069	285,264	2.79	534,314	5.35

# MIAMI PARKING AUTHORITY

## Schedule of Revenue and Expenses

For the Month Ended January 2025

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	FY 2025			Variances				
	Actual	Adopted Budget	FY 2024 Actual	Actual FY 2025 Versus FY 2024		FY 2025 Actual Versus 2025 Budget		
	\$	\$	\$	\$	%	\$	%	Note(s)
Operating Revenue								
Off-Street Facilities	610,695	680,426	564,405	46,290	8.20	(69,731)	(10.25)	
Parking Lots	959,910	962,823	947,429	12,481	1.32	(2,913)	(0.30)	
On-Street	3,515,154	3,441,486	3,287,699	227,455	6.92	73,668	2.14	
Management Fees	118,753	84,866	88,318	30,435	34.46	33,887	39.93	
Other	95,856	100,000	208,919	(113,064)	(54.12)	(4,144)	(4.14)	
Total Operating Revenue	5,300,367	5,269,601	5,096,770	203,596	3.99	30,765	0.58	
Operating Expenses								
Salaries, Wages & Fringe Benefits	966,504	953,554	891,455	(75,049)	(8.42)	(12,950)	(1.36)	
Repairs, Maintenance, Cleaning & Landscape	162,397	217,177	187,089	24,692	13.20	54,780	25.22	1
Security	135,659	149,200	156,502	20,843	13.32	13,541	9.08	
Utilities	56,563	59,083	59,162	2,600	4.39	2,520	4.27	
Insurance	146,152	111,201	124,134	(22,018)	(17.74)	(34,951)	(31.43)	2
Rental - Building/Land/Auto	39,518	41,291	28,140	(11,378)	(40.43)	1,773	4.29	
Assessment Expenses	70,720	80,641	80,435	9,715	12.08	9,921	12.30	
Revenue Sharing	238,390	278,155	265,091	26,701	10.07	39,765	14.30	3
Parking Meter Parts & Installation	1,288	8,345	679	(609)	(89.75)	7,057	84.56	
Professional - Audit	11,326	14,735	11,326	-	-	3,409	23.14	
Professional - Legal Services	9,802	9,803	9,802	-	-	1	0.01	
Professional - Other	43,119	59,379	50,927	7,808	15.33	16,260	27.38	
Professional - Pay and Display Fees	9,643	10,458	4,212	(5,431)	(128.94)	815	7.79	
Bank Charges	261,061	231,753	222,812	(38,249)	(17.17)	(29,308)	(12.65)	4
Supplies and Miscellaneous	59,677	39,619	63,465	3,788	5.97	(20,058)	(50.63)	5
Other Expenses	30,754	28,225	34,449	3,695	10.73	(2,529)	(8.96)	
Advertising & Promotion	70,489	74,806	117,389	46,900	39.95	4,317	5.77	
Total Operating Expenses	2,313,062	2,367,425	2,307,069	(5,993)	(0.26)	54,363	2.30	
Operating Results Before Depr & Amort	2,987,305	2,902,176	2,789,701	197,604	7.08	85,129	2.93	
Depreciation & Amortization	(266,102)	(325,000)	(323,104)	57,002	17.64	58,898	18.12	
Operating Results	2,721,203	2,577,176	2,466,597	254,606	10.32	144,027	5.59	
Non-Operating Revenues (Expenses):								
Interest Income	144,369	13,333	153,721	(9,352)	(6.08)	131,036	982.79	
Lower of Cost of Market - Investments	48,258	-	9,430	38,828	411.75	48,258	-	
Gain (Loss) on Disposal Property	-	-	-	-	-	-	-	
Interest Expenses	(111,568)	(111,567)	(119,776)	8,208	(6.85)	(1)	0.00	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	81,059	(98,234)	43,375	37,684	86.88	179,293	(182.52)	
Net Revenue In Excess of Expenses	2,802,262	2,478,942	2,509,972	292,290	11.65	323,320	13.04	

- 1 **Repairs, Maintenance, Cleaning & Landscape** - The favorable variance of \$54.8k is a result of various projects being scheduled ahead of the original anticipated start date.
- 2 **Insurance** - The unfavorable variance of \$35.0k is attributable accident claims and the payment of the insurance deductible and the final premiums were higher than budgeted estimates.
- 3 **Revenue Sharing** - This category is a contractual amount that is either a percentage of revenue or net revenue in excess of expenses. This number has a direct relationship with revenues as revenues increase/decrease for these managed operations there will be a proportional increase/decrease in the expense category.
- 4 **Bank Charges** - The negative variance of \$29.3k is attributable to system-wide credit card usage being more than anticipated.
- 5 **Supplies and Miscellaneous** - The negative variance of \$20.1k is the due to several ITD hardware purchases for systemwide use.

The above summary represents the major variances from budget for the month of January 2025.

  
\_\_\_\_\_  
**ALEJANDRA ARGUDIN**  
**CHIEF EXECUTIVE OFFICER**

  
\_\_\_\_\_  
**SCOTT SIMPSON**  
**CHIEF FINANCIAL OFFICER**


## ***JAMES L. KNIGHT CENTER GARAGE***

Revenue and Expenses Summary  
For the Four Months Ended January 31, 2025

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Year-To-Date	FY 2025		FY 2024	Variances			
	Actual	Adopted Budget		Actual		FY 2025 Actual	
				FY 2025 Versus FY 2024		Versus FY 2025 Budget	
				\$	%	\$	%
Operating Revenue	1,053,400	1,020,856	1,089,742	(36,342)	(3.3)	32,544	3.2
Direct Operating Expenses	1,102,989	436,424	911,747	(191,242)	(21.0)	(666,565)	(152.7)
Net Revenue In Excess of Expenses	(49,589)	584,432	177,995	(227,584)	(127.9)	(634,021)	(108.5)

The above summary represents the financial performance of the James L. Knight Center for the (4) months ended January 31, 2025.

  
\_\_\_\_\_  
**ALEJANDRA ARGUDIN**  
**CHIEF EXECUTIVE OFFICER**

  
\_\_\_\_\_  
**SCOTT SIMPSON**  
**CHIEF FINANCIAL OFFICER**

## ***JAMES L. KNIGHT CENTER GARAGE***

Revenue and Expenses Summary  
For the Month Ended January 2025

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Year-To-Date	FY 2025		FY 2024	Variances			
	Actual	Adopted Budget		Actual		FY 2025 Actual	
				FY 2025 Versus FY 2024		Versus FY 2025 Budget	
				\$	%	\$	%
Operating Revenue	249,056	231,052	239,746	9,310	3.9	18,004	7.8
Direct Operating Expenses	247,060	106,547	303,851	56,791	18.7	(140,513)	(131.9)
Net Revenue In Excess of Expenses	1,996	124,505	(64,105)	66,101	(103.1)	(122,509)	(98.4)

## JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses  
For the Four Months Ended January 31, 2025

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	FY 2025			Variances				Note(s)
	Actual	Adopted Budget	FY 2024 Actual	Actual		FY 2025 Actual		
				FY 2025 Versus FY 2024		Versus FY 2025 Budget		
				\$	%	\$	%	
<i>Operating Revenue</i>								
Monthly Revenue	679,400	611,850	634,763	44,637	7.0	67,550	11.0	
Daily Revenue	317,466	334,356	355,322	(37,857)	(10.7)	(16,890)	(5.1)	
Special Event Revenue	55,815	74,650	101,211	(45,396)	0.0	(18,835)	(25.2)	
Other	720	-	(1,554)	2,274	(146.3)	720	0.0	
<i>Total Operating Revenue</i>	<b>1,053,401</b>	<b>1,020,856</b>	<b>1,089,742</b>	<b>(36,342)</b>	<b>(3.3)</b>	<b>32,545</b>	<b>3.2</b>	
<i>Operating Expenses</i>								
Salaries, Wages & Fringe Benefits	107,101	109,488	125,682	18,580	14.8	2,387	2.2	
Repairs, Maintenance, Cleaning & Landscape	60,415	56,918	40,181	(20,233)	(50.4)	(3,497)	(6.1)	
Security & Enforcement	161,811	150,413	137,150	(24,661)	(18.0)	(11,398)	(7.6)	
Utilities	32,888	34,321	34,153	1,265	3.7	1,433	4.2	
Insurance	23,902	19,410	40,712	16,809	41.3	(4,492)	(23.1)	
Legal & Professional	657,066	7,080	465,642	(191,424)	(41.11)	(649,986)	(9,180.6)	
Supplies & Printing	3,645	7,750	7,827	4,182	-	4,105	53.0	
Mgmt Fees & Admin O/H	54,696	51,044	54,571	(125)	(0.23)	(3,652)	(7.2)	
Other Expenses	1,465	-	70	(1,395)	(1,993.21)	(1,465)	0.0	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	-	-	5,761	5,761	-	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	<b>1,102,989</b>	<b>436,424</b>	<b>911,747</b>	<b>(191,242)</b>	<b>(21.0)</b>	<b>(666,565)</b>	<b>(152.7)</b>	
<i>Net Revenue In Excess of Expenses</i>	<b>(49,588)</b>	<b>584,432</b>	<b>177,995</b>	<b>(227,584)</b>	<b>(127.9)</b>	<b>(634,020)</b>	<b>(108.5)</b>	

## JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month Ended January 2025

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	FY 2025		FY 2024 Actual \$	Variances				Note(s)
	Actual \$	Adopted Budget \$		Actual FY 2025 Versus FY 2024		FY 2025 Actual Versus FY 2025 Budget		
				\$	%	\$	%	
<b>Operating Revenue</b>								
Monthly Revenue	170,484	155,572	161,398	9,086	5.6	14,912	9.6	
Daily Revenue	77,942	75,480	78,876	(934)	(1.2)	2,462	3.3	
Special Event Revenue	-	-	-	-	0.0	-	-	
Other	630	-	(528)	1,158	(219.3)	630	-	
<b>Total Operating Revenue</b>	<b>249,056</b>	<b>231,052</b>	<b>239,746</b>	<b>9,310</b>	<b>3.9</b>	<b>18,004</b>	<b>7.8</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	25,704	27,425	29,108	3,404	11.7	1,721	6.3	
Repairs, Maintenance, Cleaning & Landscape	14,622	14,529	8,236	(6,386)	(77.5)	(93)	(0.6)	
Security & Enforcement	53,541	37,115	33,842	(19,699)	(58.2)	(16,426)	(44.3)	1
Utilities	7,934	9,301	9,067	1,133	12.5	1,367	14.7	
Insurance	6,374	4,855	10,032	3,658	36.5	(1,519)	(31.3)	
Legal & Professional	125,963	1,770	201,537	75,574	37.5	(124,193)	(7,016.6)	2
Supplies & Printing	-	-	-	-	0.0	-	0.0	
Mgmt Fees & Admin O/H	12,923	11,552	12,015	(907)	(7.6)	(1,371)	(11.9)	
Other Expenses	-	-	-	-	#DIV/0!	-	0.0	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	14	14	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<b>Total Operating Expenses</b>	<b>247,060</b>	<b>106,547</b>	<b>303,851</b>	<b>56,791</b>	<b>18.7</b>	<b>(140,513)</b>	<b>(131.9)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>1,996</b>	<b>124,505</b>	<b>(64,105)</b>	<b>66,100</b>	<b>(103.1)</b>	<b>(122,510)</b>	<b>(98.4)</b>	

**JAMES L. KNIGHT CENTER GARAGE**

**Summary of Major Variances**

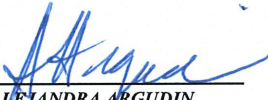
**For the Month Ended January 2025**

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1 **Security & Enforcement** - The negative variance of \$16.4k is a result of additional hours request and catch up billing from December.

2 **Legal & Professional** - The negative variance of \$124.2k is for the current draw for Phase 2 Upgrade project. The total for this project is approximately \$7,326,000.

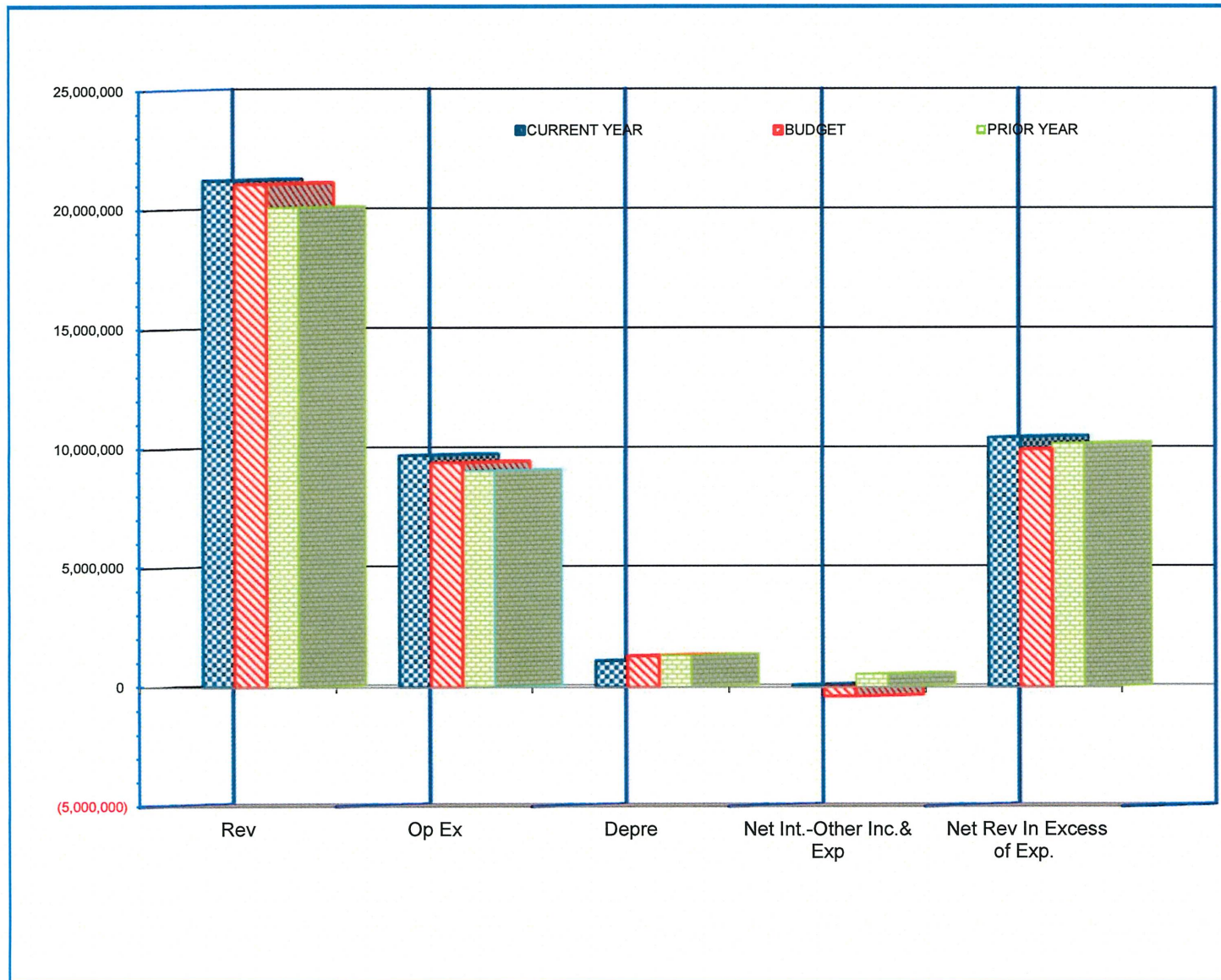
The above summary represents the major variances from budget for the month of January 2025.

  
\_\_\_\_\_  
**ALEJANDRA ARGUDIN**  
**CHIEF EXECUTIVE OFFICER**

  
\_\_\_\_\_  
**SCOTT SIMPSON**  
**CHIEF FINANCIAL OFFICER**

# MIAMI PARKING AUTHORITY

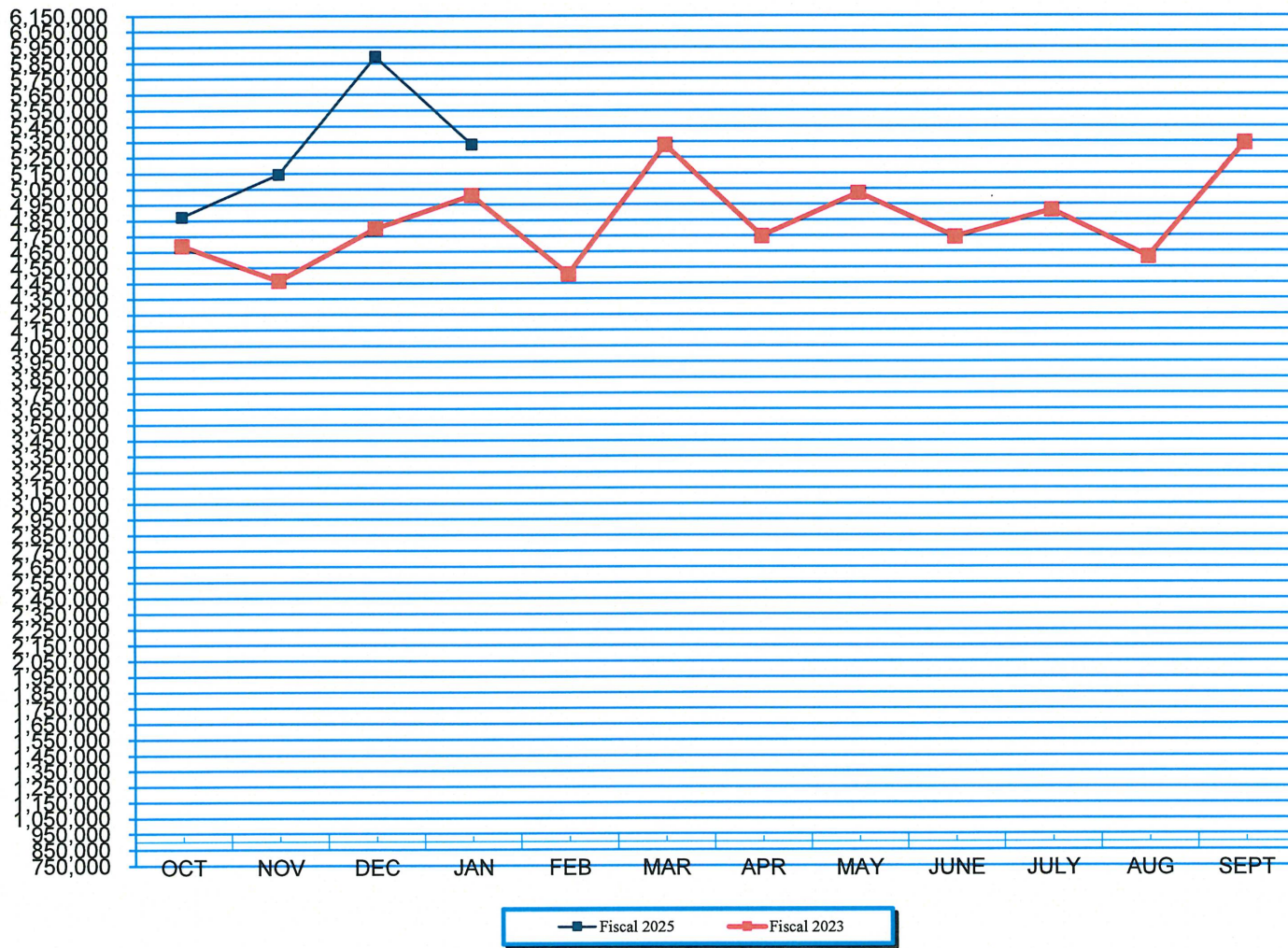
## FOR THE YEAR ENDED JANUARY 31, 2025



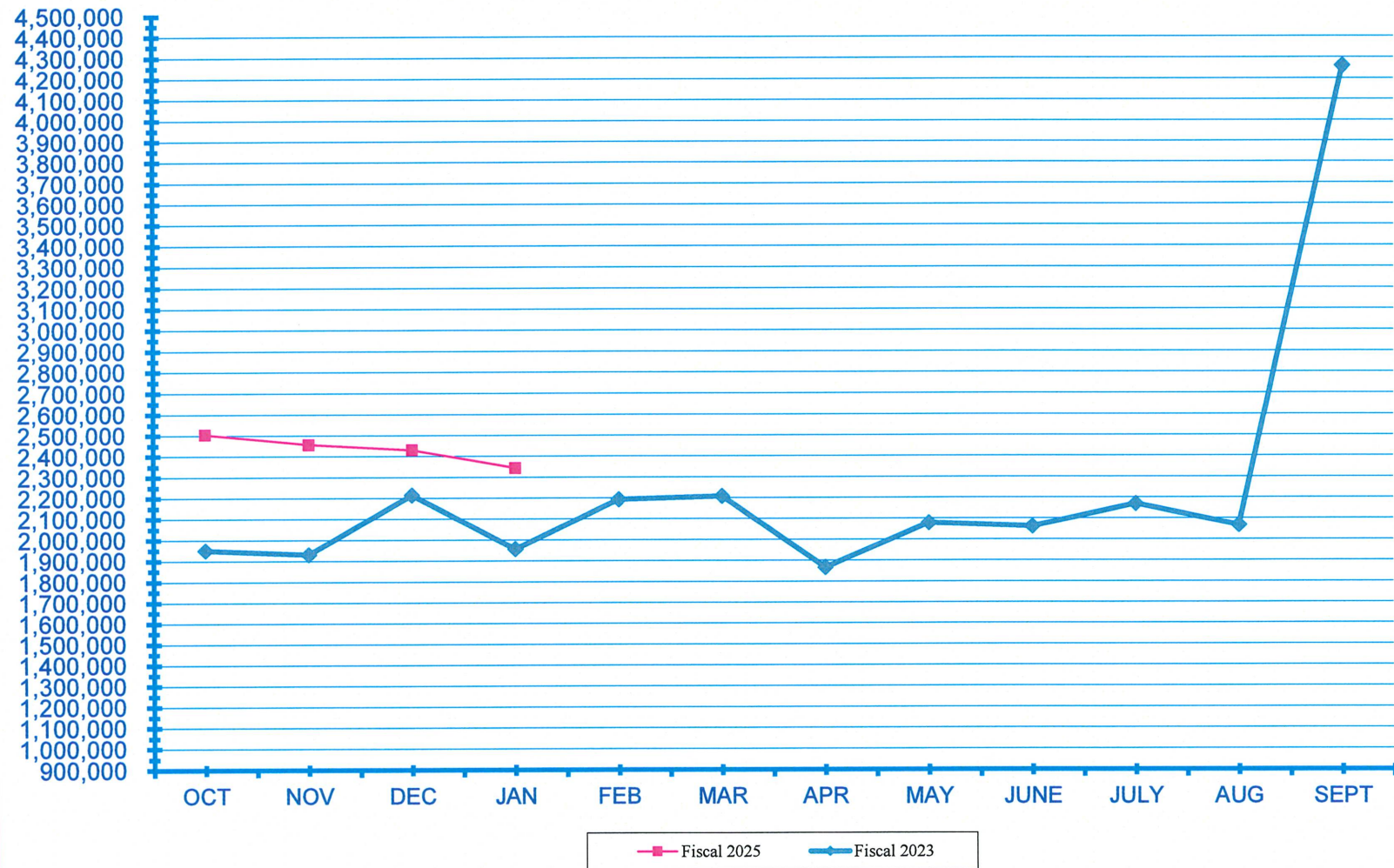
# MIAMI PARKING AUTHORITY OPERATING INCOME



# MIAMI PARKING AUTHORITY OPERATING REVENUE



## MIAMI PARKING AUTHORITY OPERATING EXPENSE





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TO: Honorable Chairperson and Members of the Off-Street Parking Board

FROM: Scott Simpson, Chief Financial Officer, Miami Parking Authority

A handwritten signature in blue ink that reads "Scott".

SUBJECT: Bank Reconciliations Certification

DATE: March 5, 2025

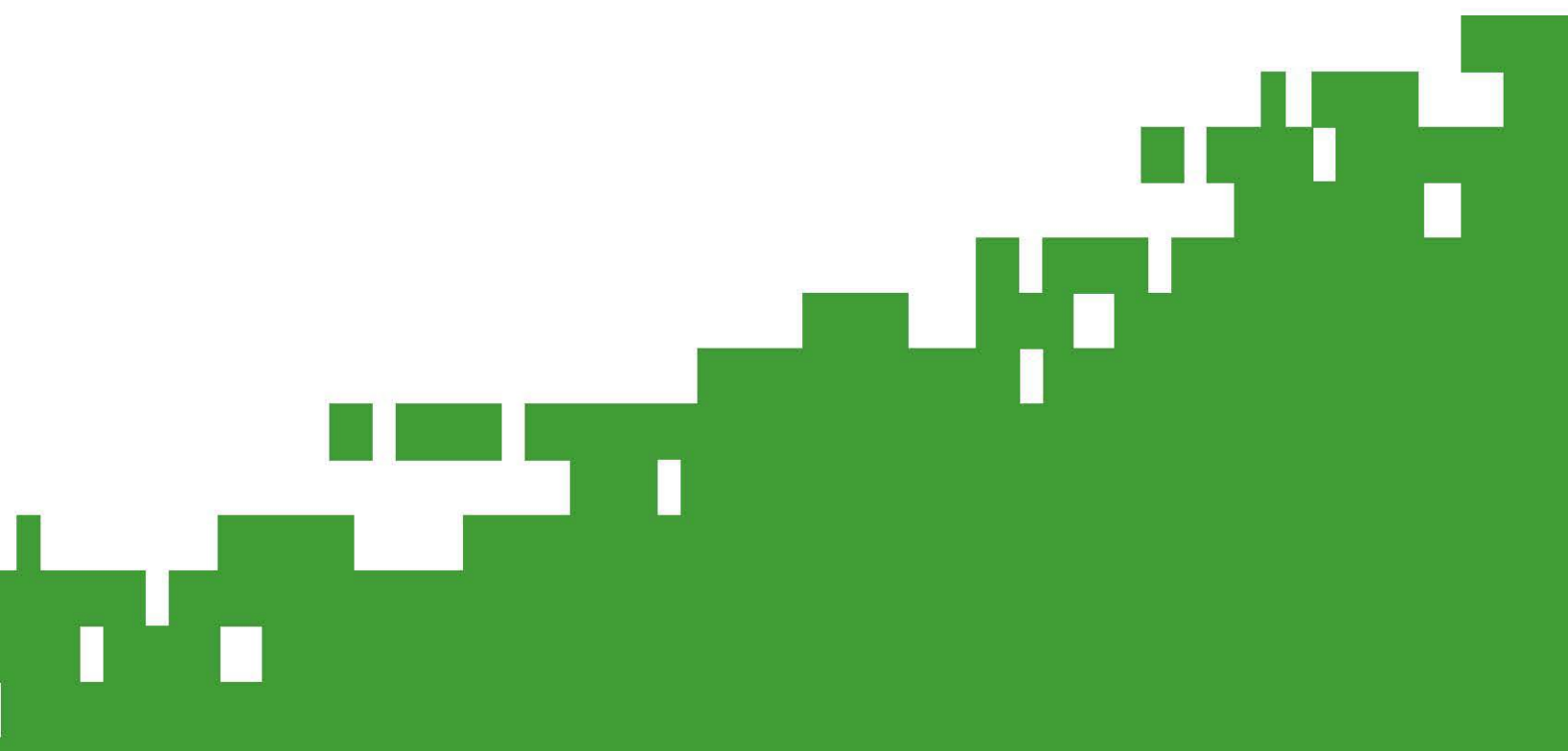
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This is to certify that bank reconciliations for the month of January 2025 for the Miami Parking Authority and its managed facilities have been reviewed and no material differences have been noted.

SS:ss

**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**

Report to the Board of Directors  
February 25, 2025





RSM US LLP

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Coral Gables, FL 33134

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[www.rsmus.com](http://www.rsmus.com)

February 25, 2025

Board of Directors  
Department of Off-street Parking of the City of Miami, Florida

Attention: Board of Directors

We are pleased to present this report related to our audit of the basic financial statements 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 year ended September 30, 2024. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Authority's financial reporting process.

In connection therewith, we have also issued the following other reports:

- Schedule of Revenues and Expenditures of the Accounts of the Miami Ballpark Parking Facilities Maintained by the Authority
- Independent Auditor's Report on the Authority's compliance with the terms and conditions of the *City of Miami, Florida Parking System Revenue Refunding Bonds, Tax-Exempt Series 2019*
- Management Letter in Accordance with Chapter 10.550, Rules of the Florida Auditor General of the State of Florida
- Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matter Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
- Independent Accountant's Report on Compliance with Local Government Investment Policies in Accordance With Chapter 10.550, Rules of the Auditor General of the State of Florida

This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Authority's financial reporting process.

This report is intended solely for the information and use of the Board of Directors of the Authority and the members of the City commission of the City of Miami, Florida, and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to the Authority.

*RSM US LLP*

THE POWER OF BEING UNDERSTOOD  
ASSURANCE | TAX | CONSULTING

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#### Appendix B—Significant Written Communications Between Management and Our Firm

- Representation Letters

## REQUIRED COMMUNICATIONS

The following required communications summarize our responsibilities regarding the financial statement audit as well as observations from our audit that are significant and relevant to your responsibility to oversee the financial and related compliance reporting process.

### Our Responsibilities

We describe our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States to you in our engagement letter dated September 16, 2024. Our audit of the basic financial statements does not relieve management or you of your responsibilities, which are also described in that letter.

### Planned Scope and Timing of the Audit

We have previously issued a separate communication dated December 18, 2024, regarding the planned scope and timing of our audit and identified significant risks.

We identified additional significant risks related to the recognition of lease revenues and the understatement of expenses in connection with the audit of the Schedule of Revenues and Expenditures of the Accounts of the Miami Ballpark Parking Facilities, subsequent to those we communicated to you in our communication dated December 18, 2024.

### Accounting Policies and Practices

#### Preferability of Accounting Policies and Practices

Under accounting principles generally accepted in the United States of America, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.

#### Adoption of, or Change in, Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Authority. The Authority did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.

#### Significant Accounting Policies

We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

#### Significant Unusual Transactions

We did not identify any significant unusual transactions.

#### Management's Judgments and Accounting Estimates

Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached Summary of Significant Accounting Estimates.

### Audit Adjustments and Uncorrected Misstatements

There were no audit adjustments made to the original trial balance presented to us to begin our audit.

We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

## Other Information Included in Annual Reports

Our responsibility for other information included in annual reports is to read the information and consider whether its content or the manner of its presentation is materially inconsistent with the financial information covered by our auditor's report, whether it contains a material misstatement of fact or whether the other information is otherwise misleading. We read the Authority's introductory and statistical sections. We did not identify material inconsistencies with the audited financial statements.

## Observations About the Audit Process

### Disagreements With Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit or significant disclosures to be included in the basic financial statements.

### Consultations With Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

### Significant Issues Discussed With Management

No significant issues arising from the audit were discussed or were the subject of correspondence with management.

### Significant Difficulties Encountered in Performing the Audit

We did not encounter any significant difficulties in dealing with management during the audit.

## Shared Responsibilities for Independence

Independence is a **joint responsibility** and is managed most effectively when management, audit committees (or their equivalents), and audit firms work together in considering compliance with American Institute of Certified Public Accountants (AICPA) and *Government Accountability Office* (GAO) independence rules. For RSM to fulfill its professional responsibility to maintain and monitor independence, management, the Board of Directors and RSM each play an important role.

### Our Responsibilities

- AICPA and GAO rules require independence both of mind and in appearance when providing audit and other attestation services. RSM is to ensure that the AICPA and GAO's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
- Maintain a system of quality management over compliance with independence rules and firm policies.

### The Authority's Responsibilities

- Timely inform RSM, before the effective date of transactions or other business changes, of the following:
  - New affiliates, directors or officers.
  - Changes in the organizational structure or the reporting entity impacting affiliates such as related entities, investments, joint ventures, component units and jointly governed organizations.
- Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
- Understand and conclude on the permissibility, prior to the Authority and its affiliates, officers, directors or persons in a decision-making capacity, engaging in business relationships with RSM.
- Not entering into arrangements of nonaudit services resulting in RSM being involved in making management decisions on behalf of the Authority.
- Not entering into relationships resulting in close family members of RSM covered persons, temporarily or permanently acting as an officer, director or person in an accounting, financial reporting or compliance oversight role at the Authority.

## Internal Control and Compliance Matters

As required by *Government Auditing Standards* and attached as Exhibit A, we have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matter Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

We have also issued, under separate cover, the following reports:

- Schedule of Revenues and Expenditures of the Accounts of the Miami Ballpark Parking Facilities Maintained by the Authority.
- Independent Auditor's Report on the Authority's compliance with the terms and conditions of the *City of Miami, Florida Parking System Revenue Refunding Bonds, Tax-Exempt Series 2019*
- Management Letter in Accordance with Chapter 10.550, Rules of the Florida Auditor General of the State of Florida
- Independent Accountant's Report on Compliance with Local Government Investment Policies in Accordance With Chapter 10.550, Rules of the Auditor General of the State of Florida

## Significant Written Communications Between Management and Our Firm

The representation letters provided to us by management are attached as Exhibit B.

## SIGNIFICANT ACCOUNTING ESTIMATES

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events, and certain assumptions about future events. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. The following summarizes the significant accounting estimates reflected in the Authority's September 30, 2024 basic financial statements.

### Significant Accounting Estimates

#### Depreciation on Capital Assets

<b>Accounting policy</b>	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.
<b>Management's estimation process</b>	Capital assets are recorded at historical cost or estimated historical cost and depreciated using the straight-line method over the estimated useful lives of the related assets.
<b>Basis for our conclusion on the reasonableness of the estimate</b>	We have audited the underlying data supporting the estimate and have concluded that the resulting estimate is reasonable.

#### Accounting for Pension Plans and Related Pension Balances

<b>Accounting policy</b>	The net pension asset or liability and related pension amounts are actuarially determined in accordance with the parameters established by the GASB. The difference between total pension liability and the Plan's fiduciary net position at the Plan's measurement date and any associated deferred outflows/inflows as of the period ended are recognized in the financial statements.
<b>Management's estimation process</b>	Management with input from its actuary developed the actuarial assumptions based on relevant criteria. Management reviewed and approved the financial statement estimates derived from the actuarial report.
<b>Basis for our conclusion on the reasonableness of the estimate</b>	We audited the underlying data supporting the estimate and have concluded that the resulting estimate is reasonable.

#### Investments

<b>Accounting policy</b>	Investments are reported at fair value.
<b>Management's estimation process</b>	The Authority obtains fair value data on investments from their custodian.
<b>Basis for our conclusion on the reasonableness of the estimate</b>	We have audited the underlying data supporting the estimate and have concluded that the resulting estimate is reasonable.

## Significant Accounting Estimates

### Accounting for Leases

#### Accounting policy

##### **Lessee**

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 leased asset is initially measured at the amount of the lease liability, and as applicable, less lease payments made on or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the leased asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

##### **Lessor**

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, reduced by any provision for uncollectible amounts, if applicable. Any initial direct costs required to be paid by the Authority are expensed in the period incurred. Subsequently, payments received are allocated first to any accrued interest receivable and then to the lease receivable. The deferred inflow of leased revenue is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term, if applicable. Subsequently, the deferred inflow of resources is recognized on a straight-line basis as revenue over the life of the lease term.

#### Management's estimation process

Management determines if any new leases meet the definition of a lease under GASB 87, *Leases*. If it meets the definition, the lease terms (commencement date, term period, payments, option periods, termination provisions and discount rate) are evaluated and used to record the transaction in accordance with GASB 87, *Leases*, as applicable. If the lease does not contain an explicit rate, the appropriate incremental borrowing rate that matches the lease term will be used.

#### Basis for our conclusion on the reasonableness of the estimate

We performed substantive test of details on the lease balances, including a detail review of the right-to-use leased assets, lease payables, lease receivables, lease revenue and the related deferred inflows. Additionally, we reviewed the reasonableness of the incremental borrowing rate applied to various leases and concluded that the resulting estimates are reasonable.

## **APPENDIX A**

### **Internal Control and Compliance Matters**

**Report on Internal Control Over Financial Reporting and on Compliance  
and Other Matters Based on an Audit of Financial Statements Performed in  
Accordance With *Government Auditing Standards***

**Independent Auditor's Report**

Board of Directors  
Department of Off-Street Parking of the City of Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), 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 year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated February 25, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*RSM VS LLP*

Coral Gables, Florida  
February 25, 2025

## **APPENDIX B**

### **Significant Written Communications Between Management and Our Firm**



February 25, 2025

RSM US LLP  
2811 Ponce de Leon Suite 820  
Coral Gables, FL 33134

This representation letter is provided in connection with your audits of the financial statements of 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, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, that as of the date of this letter:

#### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated September 16, 2024, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility 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.
3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. The methods, assumptions and data used for estimating the pension and leases liabilities are as follows, and result in an estimate that is appropriate for financial statement measurement and disclosure purposes and have been consistently selected and applied in making the estimate:
  - Pension Liabilities - Net pension liabilities and related pension amounts are actuarially determined in accordance with the parameters established by the GASB. Pension expense is recognized over the periods of employee service. Management, with input from its pension actuary, developed the actuarial assumptions based on relevant criteria. Management reviewed and approved the financial statement accounting estimates derived from the pension plan's actuarial report and GASB 68 disclosure schedules.
  - GASB Statement No. 87, Leases (GASB 87):

#### Lessee

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 leased asset is initially measured at the amount of the lease liability, and as applicable, less lease payments made on or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease

date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the leased asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. A full month of amortization is calculated in the month the leased asset is placed in service. If the Authority is reasonably certain of exercising a purchase option contained in a lease, the leased asset is amortized over the useful life of the underlying asset.

#### Lessor

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, reduced by any provision for uncollectible amounts, if applicable. Any initial direct costs required to be paid by the Authority are expensed in the period incurred. Subsequently, payments received are allocated first to any accrued interest receivable and then to the lease receivable. The deferred inflow of leased revenue is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date that relate to future periods, less any lease incentives paid to, or on behalf of the lessee, at or before the commencement of the lease term, if applicable. Subsequently, the deferred inflow of resources is recognized on a straight-line basis as revenue over the life of the lease term.

Management determines if any new lease meets the definition of a lease under GASB 87. If it meets the definition, the lease terms (commencement date, term period, payments, option periods, termination provisions and discount rate) are evaluated and used to record the transaction in accordance with GASB 87, as applicable. If the lease does not contain an explicit rate, the appropriate incremental borrowing rate that matches the lease term will be used.

6. Related-party transactions have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Types of related party transactions engaged in by the Authority include those with the City of Miami, Florida (primary government) having accountability for the Authority.
7. The financial statements include all fiduciary activities required by GASB Statement No. 84, *Fiduciary Activities*, as amended.
8. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
9. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
10. Management has followed applicable laws and regulations in adopting, approving and amending budgets.
11. Risk disclosures associated with deposit and investment securities and derivative transactions are presented in accordance with GASB requirements.
12. Provisions for uncollectible receivables have been properly identified and recorded.
13. Capital assets, including infrastructure, intangible assets, and right of use assets are properly capitalized, reported and, if applicable, depreciated.
14. The government properly separated information in debt disclosures related to direct borrowings and direct placements of debt from other debt and disclosed any unused lines of credit, collateral pledged to secure debt, terms in the debt agreements related to significant default or termination events with finance-related consequences and significant subjective acceleration clauses in accordance with GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*.
15. Components of net position (net investment in capital assets, restricted, and unrestricted) are properly classified and, if applicable, approved.

16. Revenues and expenses are appropriately classified in the financial statements.
17. The Authority's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available are appropriately disclosed and that net position is properly recognized under the policy.
18. Leases have been properly identified, recorded and disclosed in accordance with GASB Statement No. 87, *Leases*.
19. We have no direct or indirect legal or moral obligation for any debt of any organization, public or private, or to special assessment bond holders, that is not disclosed in the financial statements.
20. We have complied with all aspects of laws, regulations and provisions of contracts and agreements that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.
21. We have reviewed the GASB Statements effective for the fiscal year ending September 30, 2024, and concluded the implementation of GASB Statement No. 100, *Accounting Changes and Error Corrections* did not have a material impact on the basic financial statements.
22. We have no knowledge of any uncorrected misstatements in the financial statements.
23. We have requested an unsecured electronic copy of the auditor's report and basic financial statements and agree that the auditor's report and basic financial statements will not be modified in any manner.
24. In the audit engagement letter dated September 16, 2024, we requested that you perform the following nonaudit services in connection with your audit:
  - a. Printing and binding of the financial statements.

With respect to these services:

- a. We have made all management decisions and performed all management functions;
- b. We assigned an appropriate individual to oversee the services;
- c. We evaluated the adequacy and results of the services performed, and made an informed judgment on the results of the services performed;
- d. We have accepted responsibility for the results of the services; and
- e. We have accepted responsibility for all significant judgments and decisions that were made.

#### **Information Provided**

25. We have provided you with:
  - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.

- c. Unrestricted access to persons within the Authority from whom you determined it necessary to obtain audit evidence.
  - d. Minutes of the meetings of governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 26. All transactions have been recorded in the accounting records and are reflected in the basic financial statements.
- 27. We have disclosed to you the results of our assessment of risk that the basic financial statements may be materially misstated as a result of fraud.
- 28. It is our responsibility to establish and maintain internal control over financial reporting. One of the components of an entity's system of internal control is risk assessment. We hereby represent that our risk assessment process includes identification and assessment of risks of material misstatement due to fraud. We have shared with you our fraud risk assessment, including a description of the risks, our assessment of the magnitude and likelihood of misstatements arising from those risks, and the controls that we have designed and implemented in response to those risks.
- 29. We have no knowledge of allegations of fraud or suspected fraud affecting the Authority's basic financial statements involving:
  - a. Management.
  - b. Employees who have significant roles in internal control.
  - c. Others where the fraud could have a material effect on the basic financial statements.
- 30. We have no knowledge of any allegations of fraud or suspected fraud affecting the Authority's basic financial statements received in communications from employees, former employees, analysts, regulators, or others.
- 31. We have no knowledge noncompliance or suspected noncompliance with laws and regulations.
- 32. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
- 33. We have disclosed to you the identity of all of the Authority's related parties and all the related-party relationships and transactions of which we are aware.
- 34. We are aware of no deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect the Authority's ability to record, process, summarize and report financial data.
- 35. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 36. It is our responsibility to inform you of all current and potential affiliates of the entity as defined by the "State and Local Government Client Affiliates" interpretation (ET sec. 1.224.020). Financial interests in, and other relationships with, affiliates of the entity may create threats to independence. We have:
  - a. Provided you with all information we are aware of with respect to current and potential affiliates, including degree of influence assessments and materiality assessments.
  - b. Notified you of all changes to relevant considerations that may impact our determination of the existence of current or potential affiliates involving (i) changes in the determination of the materiality of an entity to the entity's financial statements as a whole, (ii) the level of influence the entity has over an entity's financial reporting process or (iii) the level of control or influence the entity or a potential or current affiliate has over an investee that is not trivial or clearly inconsequential, sufficiently in advance of their effective dates to enable the entity and RSM US LLP to identify and eliminate potential impermissible services and

relationships between RSM US LLP or its associated entities and those potential affiliates, prior to the effective dates.

- c. Made you aware, to the best of our knowledge and belief, of any nonaudit services that the entity or any of our affiliates has engaged RSM US LLP or any of its associated entities to perform.

37. We agree with the findings of the specialist in evaluating our estimated pension and OPEB liabilities and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give instructions, or cause any instructions to be given, to the specialist with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialist.

We believe that the actuarial assumptions and methods used by the actuary for funding purposes and for determining accumulated plan benefits are appropriate in the circumstances. We did not give instructions, or cause any instructions to be given, to the actuary with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the plan's actuary.

38. The Authority acts as a fiscal agent for Public Health Trust of Miami-Dade County, Florida (PHT) consequently, all payroll costs incurred on behalf of PHT are reimbursed to the Authority and are therefore, properly excluded from the Authority's financial statements.
39. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

#### **Supplementary Information**


40. With respect to supplementary information presented in relation to the basic financial statements as a whole:
- a. We acknowledge our responsibility for the presentation of such information.
  - b. We believe such information, including its form and content, is fairly presented in accordance with U.S. GAAP.
  - c. The methods of measurement or presentation have not changed from those used in the prior period.
  - d. When supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.
41. With respect to management's discussion and analysis and the other post-employment benefits and pension related schedules presented to supplement the basic financial statements:
- a. We acknowledge our responsibility for the presentation of such required supplementary information.
  - b. We believe such required supplementary information is measured and presented in accordance with guidelines prescribed by U.S. GAAP.
  - c. The methods of measurement or presentation have not changed from those used in the prior period.

#### **Compliance Considerations**

In connection with your audit conducted in accordance with *Government Auditing Standards*, we confirm that management:

42. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.
43. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to the auditee.
44. Is not aware of any instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that have a material effect on the financial statements.
45. Is responsible 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.
46. Acknowledges its responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
47. Has a process to track the status of audit findings and recommendations.
48. Is not aware of any investigations or legal proceedings that have been initiated with respect to the period under audit.
49. Is not aware of any subsequent events for which U.S. GAAP requires adjustment or disclosure in the Report on Compliance for the City of Miami, Florida Parking System Revenue Refunding Bonds, Tax-Exempt Series 2019.
50. Acknowledges that the Authority has complied with the terms, covenants, provisions, or conditions of the sections titled "Reserve Account", "Rate Covenant", "Additional Parity Bonds", and "Covenants" of the City of Miami, Florida Parking System Revenue Refunding Bonds, Tax-Exempt Series 2019.
51. Acknowledges its responsibilities as it relates to non-audit services performed by the auditor, including that it assumes all management responsibilities; that it oversees the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge or experience; that it evaluates the adequacy and results of the services performed; and that it accepts responsibility for the results of the services.

**Miami Parking Authority**

  
\_\_\_\_\_  
Alejandra Argudin  
Chief Executive Officer

  
\_\_\_\_\_  
Scott Simpson  
Chief Financial Officer

  
\_\_\_\_\_  
Margie Carmenates  
Controller



February 25, 2025

RSM US LLP  
2811 Ponce de Leon Suite 820  
Coral Gables, FL 33134

In connection with your examination of the Department of Off-Street Parking of the City of Miami, Florida's, a component unit of the City of Miami, Florida d/b/a Miami Parking Authority (the Authority) compliance with Section 218.415, *Florida Statutes, Local Government Investment Policies* (the specified requirements) during the year ended September 30, 2024, in accordance with attestation standards established by the American Institute of Certified Public Accountants, we confirm, to the best of our knowledge and belief, the following representations made to you during the course of your engagement:

1. We assert that, during the period from October 1, 2023 to September 30, 2024, the Authority was in compliance with the Specified Requirements.
2. We assert that, as of September 30, 2024, the Authority had effective internal control over compliance with the Specified Requirements.
3. All relevant matters are reflected in the measurement or evaluation of the compliance with the Specified Requirements.
4. There are no known matters contradicting the compliance with the Specified Requirements or our assertion nor any communication from regulatory agencies affecting the compliance with the Specified Requirements or our assertion.
5. We are responsible for the Authority's compliance with the Specified Requirements, for our assertion and for establishing and maintaining effective internal control over the Authority's compliance with the Specified Requirements.
6. We understand that we are responsible for the selection of the criteria against which the compliance with the Specified Requirements is being evaluated.
7. We understand that we are responsible for determining that such criteria are suitable, will be available to the intended users, and are appropriate for the purpose of your engagement.
8. We have performed an evaluation of the Authority's compliance with the Specified Requirements. Based on our evaluation, the Authority has complied with the Specified Requirements during the period from October 1, 2023 to September 30, 2024.
9. No events or transactions have occurred subsequent to September 30, 2024 that would have a material effect on the Authority's compliance with the Specified Requirements.
10. We have made available to you all documentation related to the Authority's compliance with the Specified Requirements as agreed upon in the terms of the engagement.
11. We have responded fully to all inquiries made to us by you during your engagement.
12. There are no deficiencies in internal control relevant to your engagement of which we are aware.

13. We have no knowledge of fraud or suspected fraud affecting the Authority involving:
  - a. Management.
  - b. Employees who have significant roles in internal control.
  - c. Others where fraud could have a material effect on the Authority's compliance with the Specified Requirements.
14. We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting the Authority received in communications from employees, former employees, analysts, regulators or others.
16. There has been no known noncompliance with the Specified Requirements during the period from October 1, 2023 to September 30, 2024 or through the date of this letter.
17. There are no known communications from regulatory agencies, internal auditors or other practitioners concerning the Authority's possible noncompliance with the Specified Requirements received by us during the period from October 1, 2023 to September 30, 2024 or through the date of this letter.
18. During the course of your engagement, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.
19. We have requested an unsecured electronic copy of the examination report and agree that the examination report will not be modified in any manner.

**Miami Parking Authority**

  
\_\_\_\_\_  
Alejandra Argudin, Chief Executive Officer

  
\_\_\_\_\_  
Scott Simpson, Chief Financial Officer

  
\_\_\_\_\_  
Margie Carmenates, Controller

**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**

**Management Letter and Independent  
Accountant's Report in Accordance With  
Chapter 10.550, Rules of the Auditor General  
of the State of Florida**

Fiscal Year Ended September 30, 2024

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**Management Letter in Accordance with  
Chapter 10.550, Rules of the Auditor General of the State of Florida**

Board of Directors  
Department of Off-Street Parking of the City of Miami, Florida

***Report on the Financial Statements***

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 year ended September 30, 2024, and have issued our report thereon dated February 25, 2025. Our report includes a reference to other auditors who audited the financial statements of the Department of Off-Street Parking of the City of Miami, Florida Retirement Plan and Trust, as described in our report on the Authority's financial statements. This management letter does not include the results of the other auditors' testing of compliance and other matters that are reported on separately by those auditors.

***Auditor's Responsibility***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, Rules of the Auditor General.

***Other Reporting Requirements***

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 25, 2025, should be considered in conjunction with this management letter.

***Prior Audit Findings***

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no recommendations made in the preceding annual financial audit report.

***Official Title and Legal Authority***

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the Authority's financial statements.

**Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

**Special District Component Units**

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported:

- a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 187.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 6.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$11,900,070.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$43,500.
- e. There are no construction projects with a total cost of at least \$65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes. This information is disclosed in the Authority's financial statements.

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

***Purpose of this Letter***

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Authority and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*RSM VS LLP*

Miami, Florida  
February 25, 2025

**Independent Accountant's Report  
on Compliance With Local Government Investment Policies  
in Accordance With Chapter 10.550, Rules of the  
Auditor General of the State of Florida**

Board of Directors  
Department of Off-Street Parking of the City of Miami, Florida

We have examined the Department of Off-Street Parking of the City of Miami, Florida's, a component unit of the City of Miami, Florida d/b/a Miami Parking Authority (the Authority), compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the period October 1, 2023 to September 30, 2024. Management of the Authority is responsible for the Authority's compliance with the specified requirements. Our responsibility is to express an opinion on the Authority's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination of the Authority's compliance with the specified requirements.

In our opinion, the Authority complied, in all material respects, with the local government investment policy requirements of Section 218.415, Florida Statutes, during the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the Authority, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

*RSM US LLP*

Coral Gables, Florida  
February 25, 2025



**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, 3<sup>rd</sup> Base Garage, 1<sup>st</sup> 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):

		2024	2023	2022	2021	2020
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 <sup>(a)</sup>		(1,513,989)	(1,534,937)	(1,597,499)	(1,681,481)	(2,434,759)
Nonoperating income (expenses) <sup>(b)</sup>		(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.

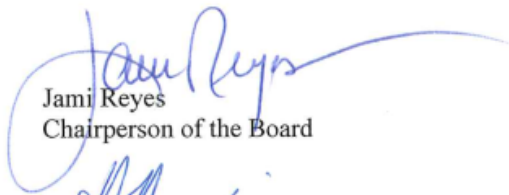
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. Such reports must satisfy both U.S. generally accepted accounting principles and applicable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

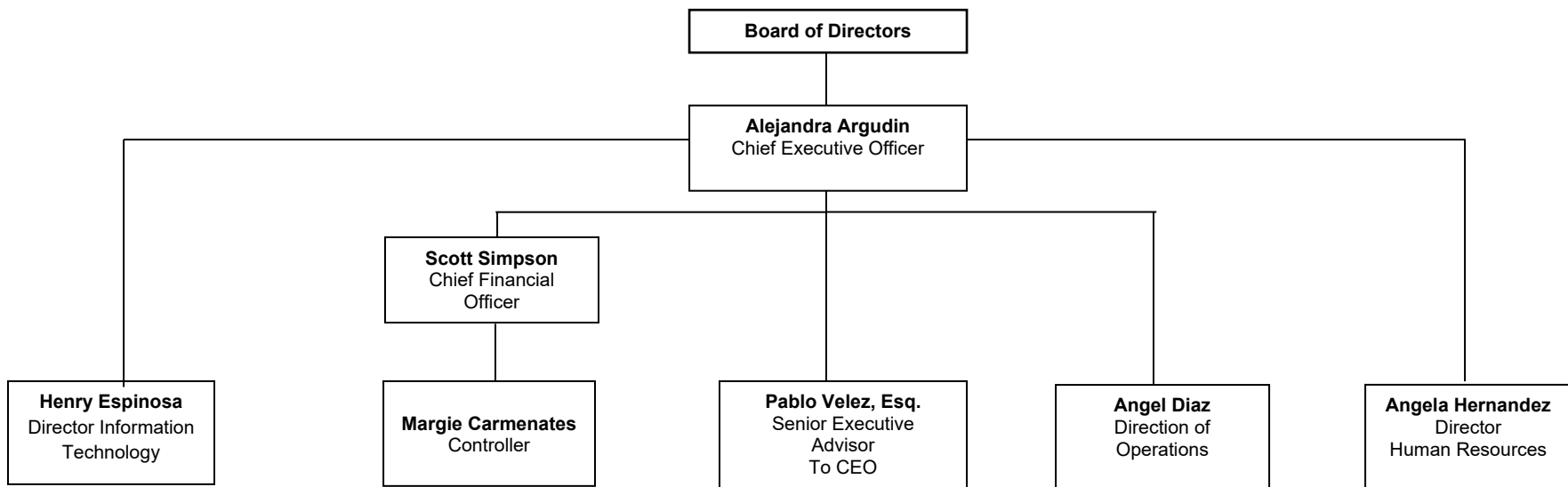
Arnold Rubin  
Director Emeritus, President  
HUB Authority Stores (Retired)

### **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

**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)**

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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
<b>Total assets</b>	<b>169,962</b>	<b>156,256</b>	<b>155,158</b>
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
<b>Total deferred outflows of resources</b>	<b>3,771</b>	<b>7,495</b>	<b>3,268</b>
Current and other liabilities	16,403	16,684	11,367
Long-term debt outstanding	48,953	51,979	54,770
<b>Total liabilities</b>	<b>65,356</b>	<b>68,663</b>	<b>66,137</b>
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
<b>Total deferred inflows of resources</b>	<b>1,963</b>	<b>2,255</b>	<b>5,503</b>
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
<b>Total net position</b>	<b>\$ 106,414</b>	<b>\$ 92,833</b>	<b>\$ 86,786</b>

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)
<b>Total revenues</b>	<b>64,417</b>	<b>58,956</b>	<b>53,436</b>
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	-
<b>Total expenses</b>	<b>50,836</b>	<b>52,909</b>	<b>40,030</b>
<b>Income before capital contribution</b>	<b>13,581</b>	<b>6,047</b>	<b>13,406</b>
Capital contribution	-	-	13,337
<b>Change in net position</b>	<b>13,581</b>	<b>6,047</b>	<b>26,743</b>
Total net position:			
Beginning of the year	92,833	86,786	60,043
End of the year	<u>\$ 106,414</u>	<u>\$ 92,833</u>	<u>\$ 86,786</u>

**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)**

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**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
<b>Total gross capital assets</b>	<b>131,396</b>	<b>132,333</b>	<b>131,324</b>
Less accumulated depreciation and amortization	(54,623)	(56,935)	(55,640)
<b>Net capital assets</b>	<b>\$ 76,773</b>	<b>\$ 75,398</b>	<b>\$ 75,684</b>

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	-
<b>Total</b>	<b>\$ 5,851</b>	<b>\$ 3,756</b>	<b>\$ 13,881</b>

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
<b>Total</b>	<b>\$ 50,353</b>	<b>\$ 52,728</b>	<b>\$ 54,898</b>

**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)**

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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](http://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
<b>Assets and Deferred Outflows of Resources</b>		
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
<b>Total current unrestricted assets</b>	<b>58,485,538</b>	<b>47,237,052</b>
Current restricted assets:		
Cash and cash equivalents	2,974,450	3,071,200
<b>Total current assets</b>	<b>61,459,988</b>	<b>50,308,252</b>
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
<b>Total noncurrent assets</b>	<b>108,501,732</b>	<b>105,948,011</b>
<b>Total assets</b>	<b>169,961,720</b>	<b>156,256,263</b>
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
<b>Total deferred outflows of resources</b>	<b>3,771,471</b>	<b>7,495,111</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 173,733,191</b>	<b>\$ 163,751,374</b>

**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
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
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
<b>Total payable from unrestricted assets</b>	<b>11,497,319</b>	<b>9,942,680</b>
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
<b>Total payable from restricted assets</b>	<b>2,974,450</b>	<b>3,071,200</b>
<b>Total current liabilities</b>	<b>14,471,769</b>	<b>13,013,880</b>
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
<b>Total long-term liabilities</b>	<b>50,884,509</b>	<b>55,649,579</b>
<b>Total liabilities</b>	<b>65,356,278</b>	<b>68,663,459</b>
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
<b>Total deferred inflows of resources</b>	<b>1,963,176</b>	<b>2,255,499</b>
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
<b>Total net position</b>	<b>\$ 106,413,737</b>	<b>\$ 92,832,416</b>

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
<b>Total operating revenues</b>	<b>61,705,409</b>	<b>58,189,172</b>
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
<b>Total operating expenses</b>	<b>29,086,250</b>	<b>26,076,570</b>
<b>Operating income before depreciation and amortization</b>	<b>32,619,159</b>	<b>32,112,602</b>
Depreciation and amortization	4,078,255	3,921,577
<b>Operating income</b>	<b>28,540,904</b>	<b>28,191,025</b>
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)
<b>Total nonoperating revenues (expenses)</b>	<b>(14,959,583)</b>	<b>(22,144,140)</b>
<b>Change in net position</b>	<b>13,581,321</b>	<b>6,046,885</b>
Net position:		
Beginning of year	92,832,416	86,785,531
End of year	<b>\$ 106,413,737</b>	<b>\$ 92,832,416</b>

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)
<b>Net cash provided by operating activities</b>	<b>36,028,898</b>	<b>31,764,281</b>
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
<b>Net cash provided by investing activities</b>	<b>1,521,530</b>	<b>468,535</b>
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)
<b>Net cash used in noncapital financing activities</b>	<b>(15,320,685)</b>	<b>(14,990,283)</b>
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)
<b>Net cash used in capital and related financing activities</b>	<b>(7,728,167)</b>	<b>(11,375,348)</b>
<b>Net increase in cash and cash equivalents</b>	<b>14,501,576</b>	<b>5,867,185</b>
Cash and cash equivalents, beginning of year (including \$19,813,931 and \$19,576,229 in restricted assets)	<b>58,633,043</b>	<b>52,765,858</b>
Cash and cash equivalents, end of year (including \$20,017,237 and \$19,813,931 in restricted assets)	<b>\$ 73,134,619</b>	<b>\$ 58,633,043</b>

(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)
<b>Net cash provided by operating activities</b>	<b>\$ 36,028,898</b>	<b>\$ 31,764,281</b>
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
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ 2,950,501	\$ 84,015	\$ 389,157
Investments at fair value	30,066,702	-	-	-
<b>Total cash, cash equivalents and investments</b>	<b>30,066,702</b>	<b>2,950,501</b>	<b>84,015</b>	<b>389,157</b>
Accrued interest receivable	109,487	-	-	-
<b>Total assets</b>	<b>30,176,189</b>	<b>2,950,501</b>	<b>84,015</b>	<b>389,157</b>
<b>Liabilities</b>				
Accrued expenses	37,820	-	-	-
Due to Department of Off-Street Parking	26,784	-	-	-
<b>Total liabilities</b>	<b>64,604</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position</b>				
Restricted for:				
Pensions	30,111,585	-	-	-
Other governments	-	2,950,501	84,015	389,157
<b>Total net position</b>	<b>\$ 30,111,585</b>	<b>\$ 2,950,501</b>	<b>\$ 84,015</b>	<b>\$ 389,157</b>

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
<b>Total additions (decreases)</b>	<b>6,161,888</b>	<b>492,112</b>	<b>84,015</b>	<b>389,157</b>
Deductions from net position attributed to:				
Benefits paid to participants	1,762,915	-	-	-
Administrative expenses	40,427	-	-	-
Valet parking fees	-	793,875	-	-
<b>Total deductions</b>	<b>1,803,342</b>	<b>793,875</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>4,358,546</b>	<b>(301,763)</b>	<b>84,015</b>	<b>389,157</b>
Net position at beginning of year	25,753,039	3,252,264	-	-
Net position at end of year	<b>\$ 30,111,585</b>	<b>\$ 2,950,501</b>	<b>\$ 84,015</b>	<b>\$ 389,157</b>

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	-	-
4,914,328	87,290	-	-
1,103,785	-	-	-
29,973	-	-	-
-	-	-	-
1,133,758	-	-	-
3,780,570	87,290	-	-
21,972,469	3,164,974	-	-
\$ 25,753,039	\$ 3,252,264	\$ -	\$ -

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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**

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**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  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

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**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  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

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**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  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

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**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.

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**Notes to Financial Statements**

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

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

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

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

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

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

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

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**Notes to Financial Statements**

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**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  
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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:

	2024	2023
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
<b>Total investments</b>	<b>14,486,366</b>	<b>13,327,138</b>
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
<b>Total cash and cash equivalents</b>	<b>73,134,619</b>	<b>58,633,043</b>
<b>Total cash, cash equivalents and investments</b>	<b>\$ 87,620,985</b>	<b>\$ 71,960,181</b>

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

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

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:

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

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

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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	\$ -
<b>Total cash and cash equivalents</b>	<b>\$ 389,157</b>	<b>\$ -</b>

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
<b>Total investments</b>	<b>14,484,841</b>	<b>\$ 3,545,877</b>	<b>\$ 10,938,964</b>
Florida State Board of Administration	1,525		
Cash and cash equivalents	73,134,619		
<b>Total cash, cash equivalents and investments</b>	<b>\$ 87,620,985</b>		

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
<b>Total investments</b>	<b>13,325,695</b>	<b>\$ 3,049,965</b>	<b>\$ 10,275,730</b>
Florida State Board of Administration	1,443		
Cash and cash equivalents	58,633,043		
<b>Total cash, cash equivalents and investments</b>	<b>\$ 71,960,181</b>		

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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
<b>Total</b>	<b>\$ 24,057,229</b>	

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
<b>Total</b>	<b>\$ 21,489,151</b>	

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

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**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**

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**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:

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

**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
<b>Total non-depreciable     capital assets</b>	<b>6,599,918</b>	<b>2,889,095</b>	<b>(410,409)</b>	<b>9,078,604</b>	<b>782,338</b>	<b>(3,090,560)</b>	<b>6,770,382</b>
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
<b>Total depreciable     capital assets</b>	<b>124,723,993</b>	<b>1,276,571</b>	<b>(2,746,211)</b>	<b>123,254,353</b>	<b>8,158,689</b>	<b>(6,787,082)</b>	<b>124,625,960</b>
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)
<b>Total accumulated     depreciation/     amortization</b>	<b>(55,639,516)</b>	<b>(3,921,577)</b>	<b>2,626,568</b>	<b>(56,934,525)</b>	<b>(4,078,255)</b>	<b>6,389,621</b>	<b>(54,623,159)</b>
<b>Total capital assets, net</b>	<b>\$ 75,684,395</b>	<b>\$ 244,089</b>	<b>\$ (530,052)</b>	<b>\$ 75,398,432</b>	<b>\$ 4,862,772</b>	<b>\$ (3,488,021)</b>	<b>\$ 76,773,183</b>

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

**Note 5. Leases**

**Right-to-Use Leased Assets**

**Lessee** – The Authority has recorded right-to-use lease assets 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
<b>Total</b>	<b>\$ 1,399,270</b>	<b>\$ 237,438</b>	<b>\$ 1,636,708</b>

**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
<b>Total long-term liabilities</b>	<b>\$ 58,366</b>	<b>\$ 1,723</b>	<b>\$ (6,324)</b>	<b>\$ 53,765</b>	<b>\$ 2,881</b>
	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
<b>Total long-term liabilities</b>	<b>\$ 56,244</b>	<b>\$ 5,783</b>	<b>\$ (3,661)</b>	<b>\$ 58,366</b>	<b>\$ 2,717</b>

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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
	<u>\$ 7,869,643</u>	<u>\$ 7,666,337</u>

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**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. 3<sup>rd</sup> 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
	<u>73</u>	<u>74</u>

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

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**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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**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	\$ 24,253,053	\$ 5,227,367
Measured at amortized costs:			
Money market mutual funds	586,282		
<b>Total investments</b>	<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	\$ 20,642,039	\$ 4,497,770
Measured at amortized costs:			
Money market mutual funds	549,125		
<b>Total investments</b>	<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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**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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**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
<b>Total</b>	<b>\$ 11,428,478</b>	

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
<b>Total</b>	<b>\$ 9,701,506</b>	

**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	<b>\$ 1,962,781</b>	<b>\$ 4,256,208</b>
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 (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (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	1,508,494	(5,065,460)	6,573,954
Balances at September 30, 2023	26,228,677	21,972,469	4,256,208
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	1,487,143	3,780,570	(2,293,427)
Balances at September 30, 2024	\$ 27,715,820	\$ 25,753,039	\$ 1,962,781

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**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>

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**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>

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**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>

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**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)
<b>Total OPEB Liability – beginning</b>	<b>227,081</b>	<b>271,403</b>
<b>Total OPEB Liability – ending</b>	<b>\$ 172,861</b>	<b>\$ 227,081</b>

**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”.

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**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  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

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**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  
of the City of Miami, Florida  
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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  
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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**

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**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  
(A Component Unit of the City of Miami, Florida)**

**Notes to Financial Statements**

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**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
<b>Total pension liability</b>										
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)	-	-	-	-	-
<b>Net change in total pension liability</b>	<b>1,487,143</b>	<b>1,508,494</b>	<b>1,941,635</b>	<b>1,079,329</b>	<b>1,518,267</b>	<b>2,604,034</b>	<b>1,346,962</b>	<b>1,493,038</b>	<b>539,986</b>	<b>887,245</b>
<b>Total pension liability – beginning</b>	<b>26,228,677</b>	<b>24,720,183</b>	<b>22,778,548</b>	<b>21,699,219</b>	<b>20,180,952</b>	<b>17,576,918</b>	<b>16,229,956</b>	<b>14,736,918</b>	<b>14,196,932</b>	<b>13,309,687</b>
<b>Total pension liability – ending (a)</b>	<b>\$ 27,715,820</b>	<b>\$ 26,228,677</b>	<b>\$ 24,720,183</b>	<b>\$ 22,778,548</b>	<b>\$ 21,699,219</b>	<b>\$ 20,180,952</b>	<b>\$ 17,576,918</b>	<b>\$ 16,229,956</b>	<b>\$ 14,736,918</b>	<b>\$ 14,196,932</b>
<b>Plan fiduciary net position</b>										
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)
<b>Net change in plan fiduciary net position</b>	<b>3,780,570</b>	<b>(5,065,460)</b>	<b>4,315,350</b>	<b>1,536,628</b>	<b>957,248</b>	<b>1,498,833</b>	<b>2,030,438</b>	<b>1,275,556</b>	<b>(505,556)</b>	<b>1,357,050</b>
<b>Plan fiduciary net position – beginning</b>	<b>21,972,469</b>	<b>27,037,929</b>	<b>22,722,579</b>	<b>21,185,951</b>	<b>20,228,703</b>	<b>18,729,870</b>	<b>16,699,432</b>	<b>15,423,876</b>	<b>15,929,432</b>	<b>14,572,382</b>
<b>Plan fiduciary net position – ending (b)</b>	<b>\$ 25,753,039</b>	<b>\$ 21,972,469</b>	<b>\$ 27,037,929</b>	<b>\$ 22,722,579</b>	<b>\$ 21,185,951</b>	<b>\$ 20,228,703</b>	<b>\$ 18,729,870</b>	<b>\$ 16,699,432</b>	<b>\$ 15,423,876</b>	<b>\$ 15,929,432</b>
<b>Net pension liability (asset) – ending (a) – (b)</b>	<b>\$ 1,962,781</b>	<b>\$ 4,256,208</b>	<b>\$ (2,317,746)</b>	<b>\$ 55,969</b>	<b>\$ 513,268</b>	<b>\$ (47,751)</b>	<b>\$ (1,152,952)</b>	<b>\$ (469,476)</b>	<b>\$ (686,958)</b>	<b>\$ (1,732,500)</b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	<b>93%</b>	<b>84%</b>	<b>109%</b>	<b>100%</b>	<b>98%</b>	<b>100%</b>	<b>107%</b>	<b>103%</b>	<b>105%</b>	<b>112%</b>
<b>Covered payroll</b>	<b>\$ 2,764,420</b>	<b>\$ 2,738,703</b>	<b>\$ 2,912,344</b>	<b>\$ 3,039,860</b>	<b>\$ 3,427,657</b>	<b>\$ 3,501,274</b>	<b>\$ 3,361,452</b>	<b>\$ 3,698,160</b>	<b>\$ 3,994,046</b>	<b>\$ 4,131,508</b>
<b>Net pension liability (asset) as a percentage of covered payroll</b>	<b>71%</b>	<b>155%</b>	<b>(80)%</b>	<b>2%</b>	<b>15%</b>	<b>(1)%</b>	<b>(34)%</b>	<b>(13)%</b>	<b>(17)%</b>	<b>(42)%</b>

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

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

**Notes to the Schedule of Employer Contributions:**

Valuation Date: October 1, 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 determine contribution rates:**

Actuarial cost method	Entry Age, Normal
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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.
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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
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Inflation	2.4%
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Salary increases	Age based rates ranging from 3% to 9%, including inflation
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Investment rate of return	6% per year compounded annually, net of investment expenses
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Retirement age	Experience-based table of rates based on year of eligibility
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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.
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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  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)

Required Supplementary Information (Unaudited)  
Schedule of Changes in the Total OPEB Liability  
Last 7 Years

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>							
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)
<b>Net change in total OPEB liability</b>	<b>(54,220)</b>	<b>(44,322)</b>	<b>(121,779)</b>	<b>14,691</b>	<b>(119,154)</b>	<b>(11,788)</b>	<b>(16,814)</b>
<b>Total OPEB Liability – beginning</b>	<b>227,081</b>	<b>271,403</b>	<b>393,182</b>	<b>378,491</b>	<b>497,645</b>	<b>509,433</b>	<b>526,247</b>
<b>Total OPEB Liability – ending</b>	<b>\$ 172,861</b>	<b>\$ 227,081</b>	<b>\$ 271,403</b>	<b>\$ 393,182</b>	<b>\$ 378,491</b>	<b>\$ 497,645</b>	<b>\$ 509,433</b>
<b>Covered-employee payroll</b>	<b>\$ 7,476,906</b>	<b>\$ 7,585,992</b>	<b>\$ 7,532,848</b>	<b>\$ 7,052,508</b>	<b>\$ 6,429,139</b>	<b>\$ 5,570,380</b>	<b>\$ 5,043,116</b>
<b>Total OPEB Liability as a percentage of covered-employee payroll</b>	<b>2.3%</b>	<b>3.0%</b>	<b>3.6%</b>	<b>5.6%</b>	<b>5.9%</b>	<b>8.9%</b>	<b>10.1%</b>

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
<b>Total operating revenues</b>	<b>54,986,663</b>	<b>61,705,409</b>	<b>6,718,746</b>
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)
<b>Total operating expenses</b>	<b>27,226,657</b>	<b>29,086,250</b>	<b>(1,859,593)</b>
<b>Operating income before depreciation and amortization</b>	<b>27,760,006</b>	<b>32,619,159</b>	<b>4,859,153</b>
Depreciation and amortization	3,900,000	4,078,255	(178,255)
<b>Operating income</b>	<b>23,860,006</b>	<b>28,540,904</b>	<b>4,680,898</b>
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)
<b>Total nonoperating revenues (expenses)</b>	<b>(1,277,305)</b>	<b>(14,959,583)</b>	<b>(13,682,278)</b>
<b>Change in net position</b>	<b>\$ 22,582,701</b>	<b>\$ 13,581,321</b>	<b>\$ (9,001,380)</b>

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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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These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.	64
<b>Debt Capacity</b>	
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
<b>Operating Information</b>	
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
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.	78

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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
<b>Total operating revenue</b>	<b>31,651,866</b>	<b>34,212,250</b>	<b>32,117,669</b>	<b>34,019,660</b>
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
<b>Total operating expenses</b>	<b>15,946,517</b>	<b>17,375,418</b>	<b>17,629,455</b>	<b>18,125,478</b>
<b>Operating income before depreciation and amortization</b>	<b>15,705,349</b>	<b>16,836,832</b>	<b>14,488,214</b>	<b>15,894,182</b>
Depreciation and amortization	(3,609,462)	(2,938,872)	(2,673,315)	(2,664,234)
<b>Operating income</b>	<b>12,095,887</b>	<b>13,897,960</b>	<b>11,814,899</b>	<b>13,229,948</b>
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)
<b>Total nonoperating revenues (expenses)</b>	<b>(3,540,335)</b>	<b>3,071,124</b>	<b>(3,233,053)</b>	<b>(3,009,497)</b>
<b>Net income (loss) before payments to primary government, capital contributions and special items</b>	<b>8,555,552</b>	<b>16,969,084</b>	<b>8,581,846</b>	<b>10,220,451</b>
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	-	-	-
<b>Net income (loss)</b>	<b>\$ 1,532,028</b>	<b>\$ 8,908,001</b>	<b>\$ 1,277,806</b>	<b>\$ 2,428,074</b>
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.

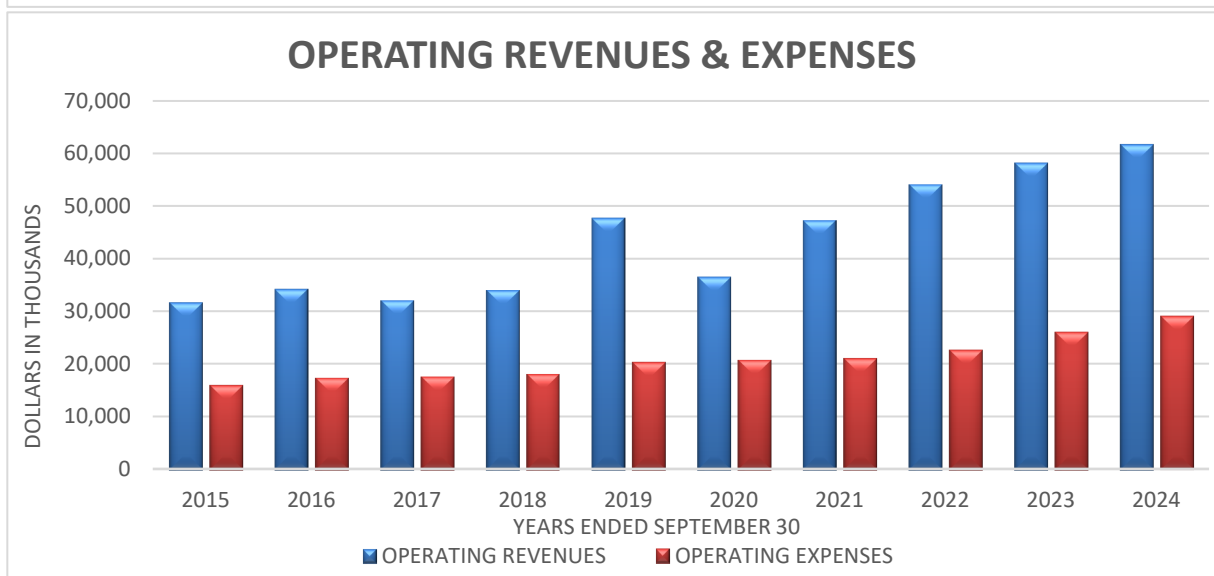
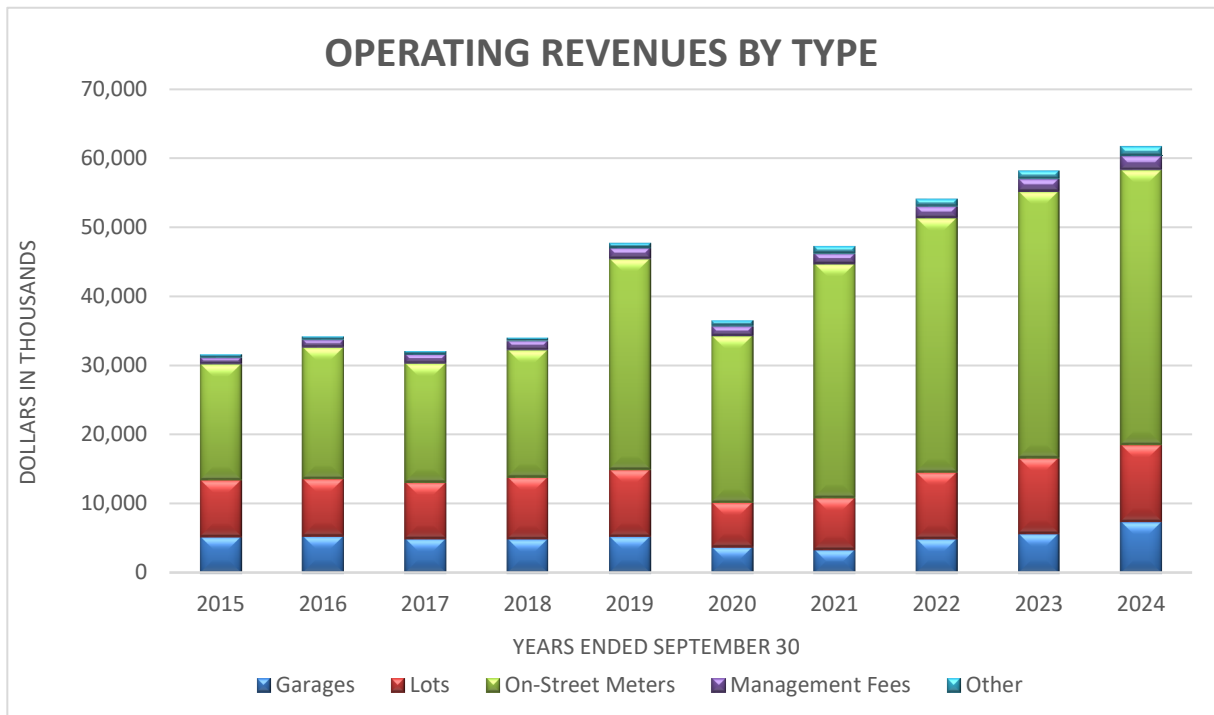
(3) Relates to FY 2016, 2017, 2019, 2020, 2021 and 2022 capital contributions from developer for the construction of parking facilities.

(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
<b>Total business activity net position</b>	<b>\$ 17,411,488</b>	<b>\$ 26,319,489</b>	<b>\$ 27,597,295</b>	<b>\$ 29,649,804</b>	<b>\$ 39,096,924</b>

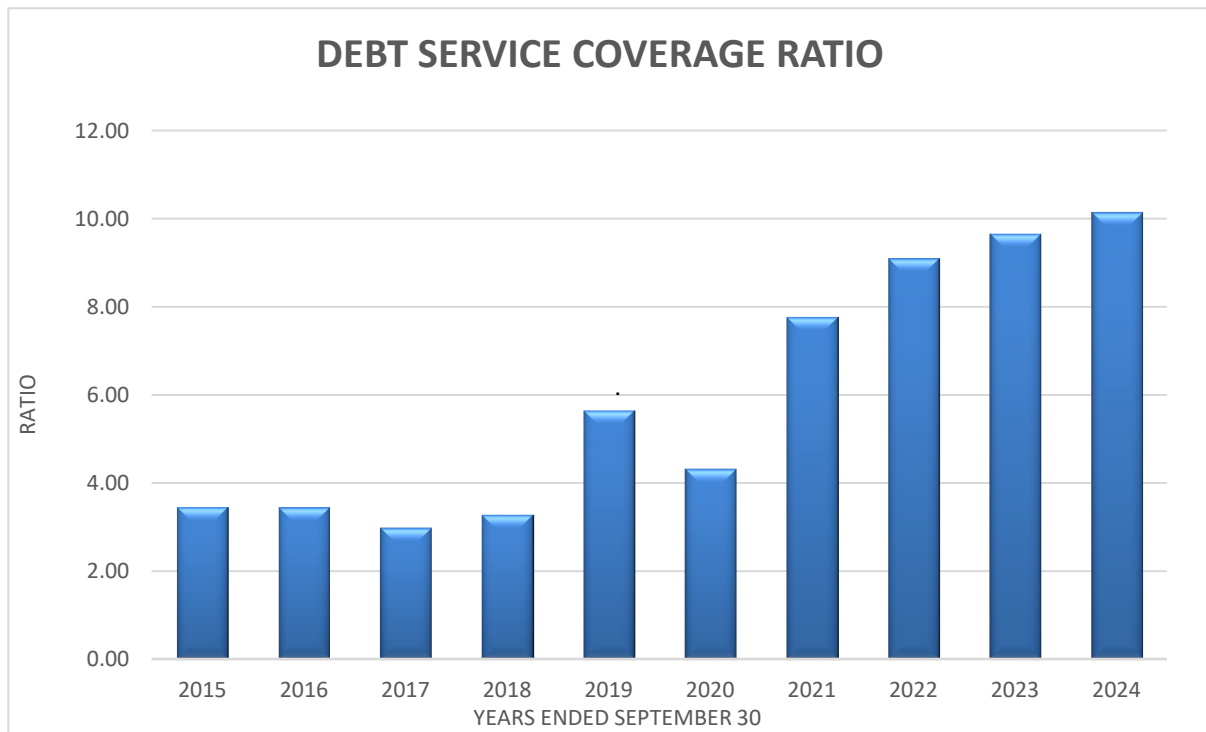
	2020	2021	2022	2023	2024
Business Activity:					
Net investment in capital assets	\$ 15,684,012	\$ 14,082,072	\$ 26,491,377	\$ 28,360,810	\$ 31,799,695
Restricted for capital projects	12,147,594	12,147,594	12,147,594	12,147,594	12,147,594
Restricted for debt service	1,944,680	2,252,768	2,332,820	2,465,572	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
<b>Total business activity net position</b>	<b>\$ 47,805,554</b>	<b>\$ 60,043,021</b>	<b>\$ 86,785,531</b>	<b>\$ 92,832,416</b>	<b>\$ 106,413,737</b>

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

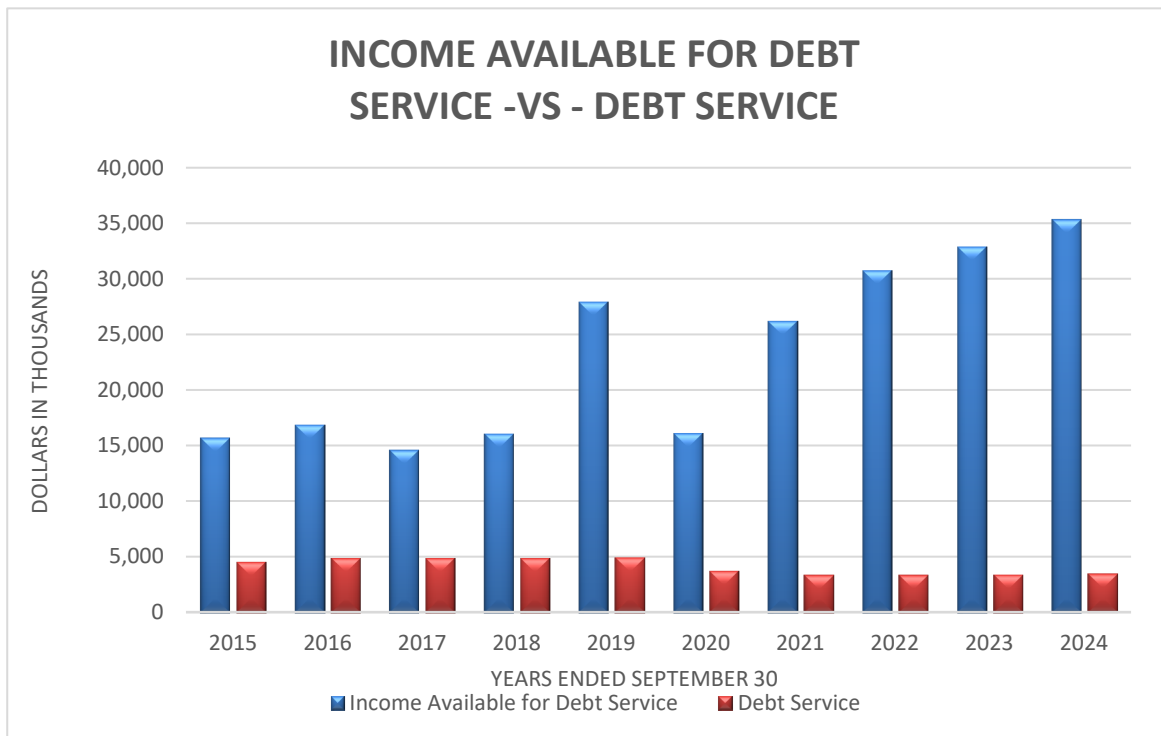
**Historical Schedule of Debt Service Coverage (Unaudited)  
Last Ten Fiscal Years**

	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
<b>Total interest expense – bonds</b>	<b>\$ 3,441,789</b>	<b>\$ 3,397,353</b>	<b>\$ 3,320,418</b>	<b>\$ 3,234,685</b>
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

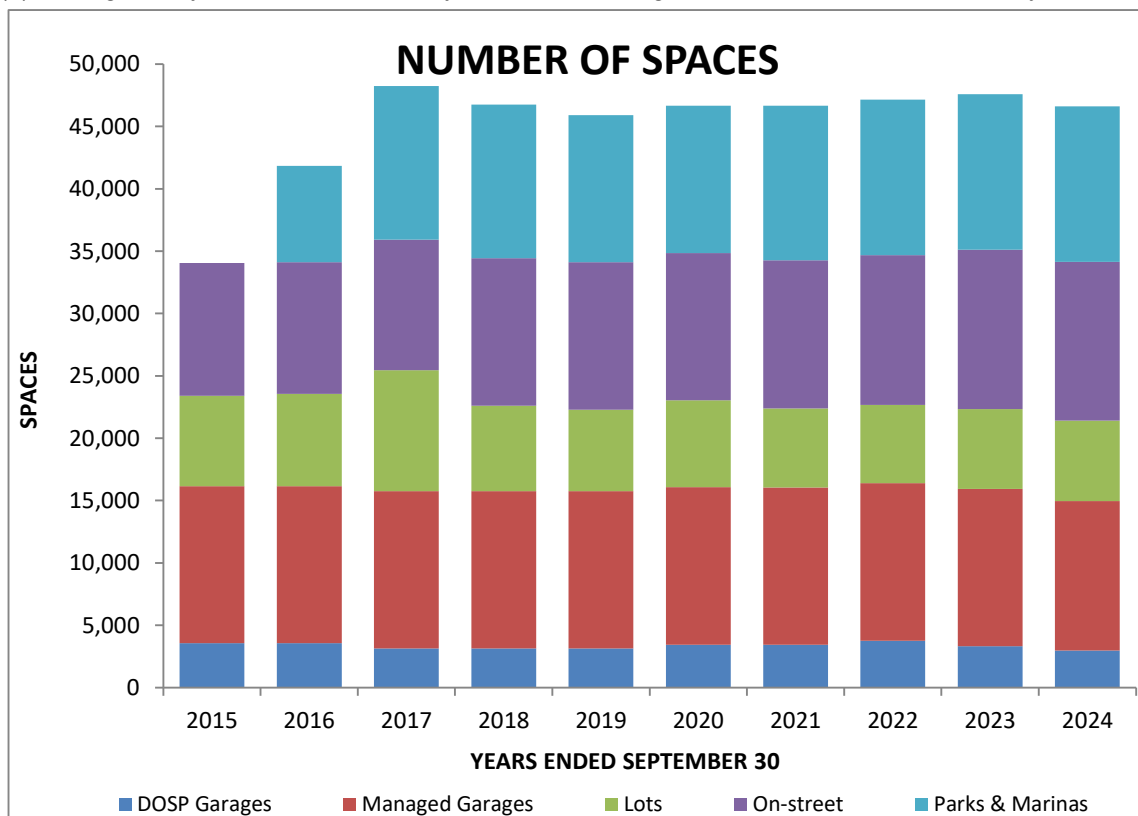
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**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**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
<b>Total number of spaces</b>	<b>34,042</b>	<b>41,840</b>	<b>48,245</b>	<b>46,759</b>

- (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



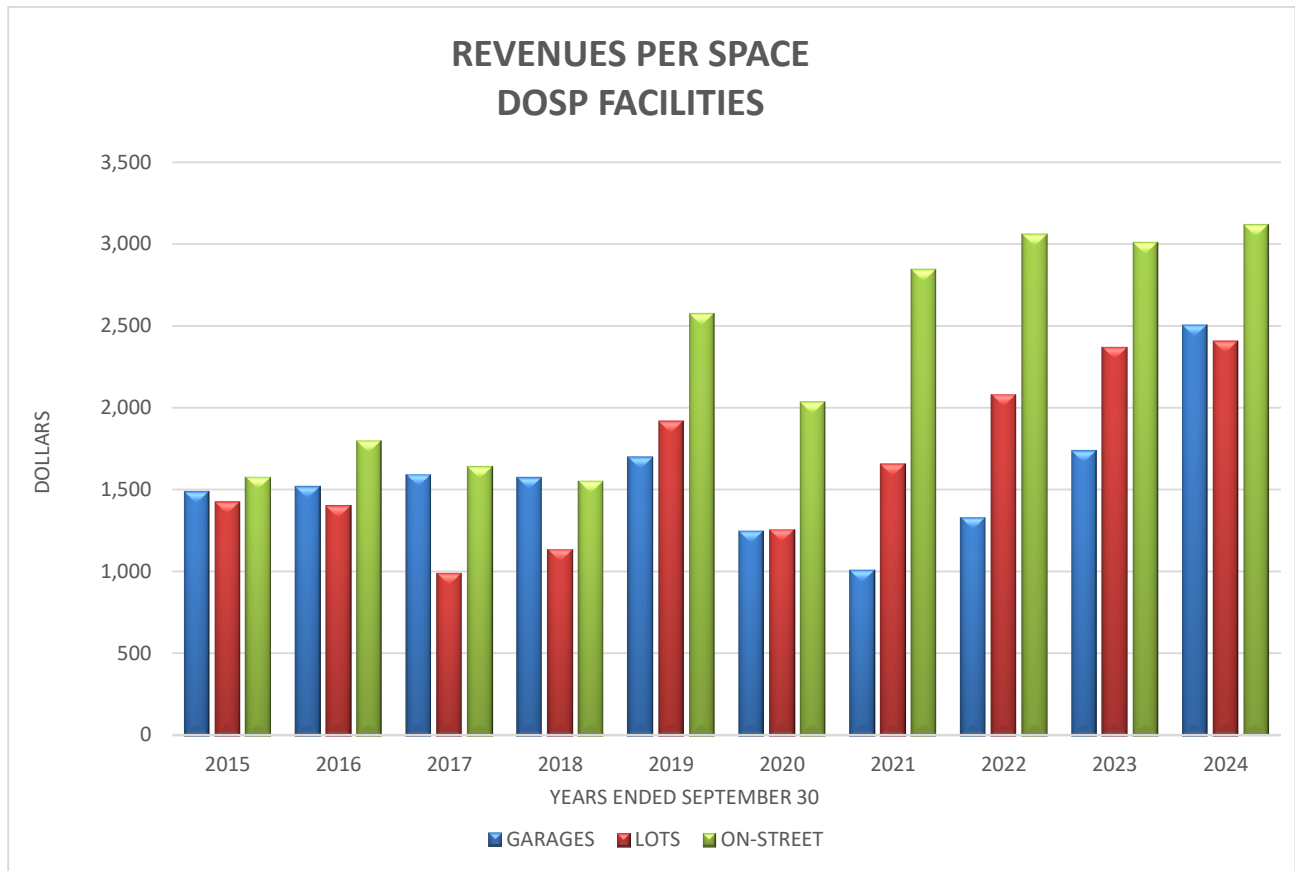
2019	2020	2021	2022	2023	2024
3,152	3,453	3,434	3,760	3,310	2,985
12,607	12,627	12,627	12,627	12,627	11,965
6,537	6,956	6,316	6,303	6,397	6,475
11,823	11,828	11,886	12,002	12,791	12,733
11,794	11,794	12,413	12,459	12,459	12,459
45,913	46,658	46,676	47,151	47,584	46,617

**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
<b>Total number of employees</b>	<b>158</b>	<b>160</b>	<b>157</b>	<b>164</b>

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
<b>Total Goods Producing</b>	<b>75,000</b>	<b>6.75</b>	<b>83,900</b>	<b>7.30</b>	<b>88,000</b>	<b>7.30</b>	<b>101,500</b>	<b>8.49</b>
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
<b>Total services</b>	<b>1,035,700</b>	<b>93.25</b>	<b>1,064,900</b>	<b>92.70</b>	<b>1,105,800</b>	<b>92.70</b>	<b>1,094,100</b>	<b>91.51</b>
<b>Total</b>	<b>1,110,700</b>	<b>100.00</b>	<b>1,148,800</b>	<b>100.00</b>	<b>1,193,800</b>	<b>100.00</b>	<b>1,195,600</b>	<b>100.00</b>

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  
(A Component Unit of the City of Miami, Florida)**

**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





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Miami, Florida 33128

305-373-6789  
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**ANTHONY BRUNSON P.A.**

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST

2024 AUDIT RESULTS AND REQUIRED COMMUNICATIONS

REPORT TO THOSE CHARGED WITH GOVERNANCE



# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

To the Chairperson and Members of the Board of Directors

***Department of Off-Street Parking***

***of the City of Miami, Florida***

40 Northwest 3<sup>rd</sup> Street

Miami, FL 33128

We are pleased to present this report related to our audit of the financial statements of the Department of Off-Street Parking of the City of Miami, Florida Retirement Plan and Trust (the “Plan”) for the year ended September 30, 2024.

This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Plan’s financial reporting process.

This report is intended solely for the information and use of the Committee Chair and Members and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate the opportunity to meet with you to discuss the contents of this report, and to answer any questions that you may have about this report or any other audit-related matters. If you have any questions, please contact Anthony Brunson at (786) 743-7108.

ANTHONY BRUNSON P.A.



North Miami, Florida

January 3, 2025

**Miramar Office**  
3350 SW 148<sup>th</sup> Ave. | Suite 110  
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(954) 874-1721



CLIENT FOCUSED: SOLUTION DRIVEN

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DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
2024 AUDIT RESULTS AND REQUIRED COMMUNICATIONS  
REPORT TO THOSE CHARGED WITH GOVERNANCE

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**RETIREMENT PLAN AND TRUST**  
**2024 AUDIT RESULTS AND REQUIRED COMMUNICATIONS**  
**REPORT TO THOSE CHARGED WITH GOVERNANCE**

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AU-C Section 260 requires the auditor to communicate certain matters to keep those charged with governance adequately informed about matters related to the basic financial statements audit that are, in our professional judgment, significant and relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. The following summarizes these communications.

Matter To Be Communicated	Auditor's Response
<b>Auditor's Responsibility Under Professional Standards</b>	<p>Our responsibility is to form and express an opinion about whether the basic financial statements prepared by management are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America.</p> <p>We are also responsible for conducting the audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in <i>Governmental Auditing Standards</i>. Those standards require that we obtain reasonable rather than absolute assurance about whether the basic financial statements are free of material misstatement, whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect error or fraud that is immaterial to the basic financial statements.</p>
<b>Scope of Examination</b>	<ul style="list-style-type: none"><li>• Audit of Financial Statements Pursuant to Generally Accepted Auditing Standards and Government Auditing Standards</li><li>• Review of Internal Controls Governing Financial Operations, as well as Laws and Regulations</li><li>• Tests of Compliance with Investment Policy</li></ul>
<b>Accounting Practices</b>	<p><b>Significant or Unusual Transactions</b></p> <p>We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p><b>Alternative Treatments Discussed with Management</b></p> <p>We did not discuss with management any alternative treatments within generally accepted accounting principles for accounting policies and practices related to material items during the current audit period.</p>

DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
2024 AUDIT RESULTS AND REQUIRED COMMUNICATIONS  
REPORT TO THOSE CHARGED WITH GOVERNANCE

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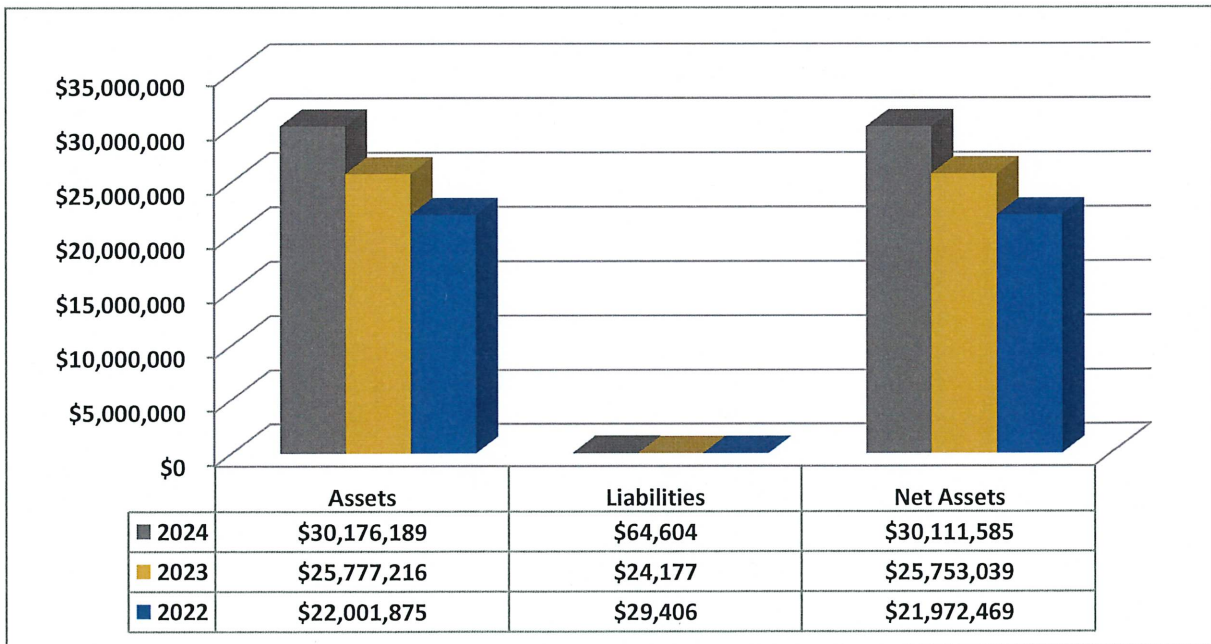
Matter To Be Communicated	Auditor's Response
<b>Management's Judgments and Accounting Estimates</b>	<p>The preparation of the financial statements requires the use of accounting estimates. We are required to inform those charged with governance of such accounting estimates about our conclusions regarding the reasonableness of those estimates.</p> <p>For fiscal year ended September 30, 2024, management's judgement was called upon to estimate the provision for pension obligations and allocate expenses for reimbursement. We have determined that such estimates are reasonable.</p>
<b>Financial Statement Disclosures</b>	We did not identify any items relating to the neutrality, consistency, and clarity of the disclosures in the financial statements which we deemed are required to be discussed with the Plan's management.
<b>Audit Adjustments</b>	No current year audit adjustments.
<b>Disagreements with Management</b>	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the basic financial statements.
<b>Consultations with Other Accountants</b>	We are not aware of consultations management had with other accountants about significant accounting or auditing matters.
<b>Significant Issues Discussed</b>	<ul style="list-style-type: none"> <li>• Market performance</li> <li>• Discount rate</li> <li>• Review of Service Organization Controls (SOC) reports</li> </ul>
<b>Difficulties Encountered in Performing the Audit</b>	We did not encounter any difficulties in dealing with management during the audit. We had the cooperation of management and free access to all appropriate information necessary to conduct our audit.
<b>Certain Written Communications Between Management and Our Firm</b>	<ul style="list-style-type: none"> <li>• Engagement Letter</li> <li>• Management Representation Letter</li> </ul>
<b>Other Matters</b>	There were no relationships that we believe impair our independence, and we confirm that we are independent of the Plan.

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA**  
**RETIREMENT PLAN AND TRUST**  
**2024 AUDIT RESULTS AND REQUIRED COMMUNICATIONS**  
**REPORT TO THOSE CHARGED WITH GOVERNANCE**

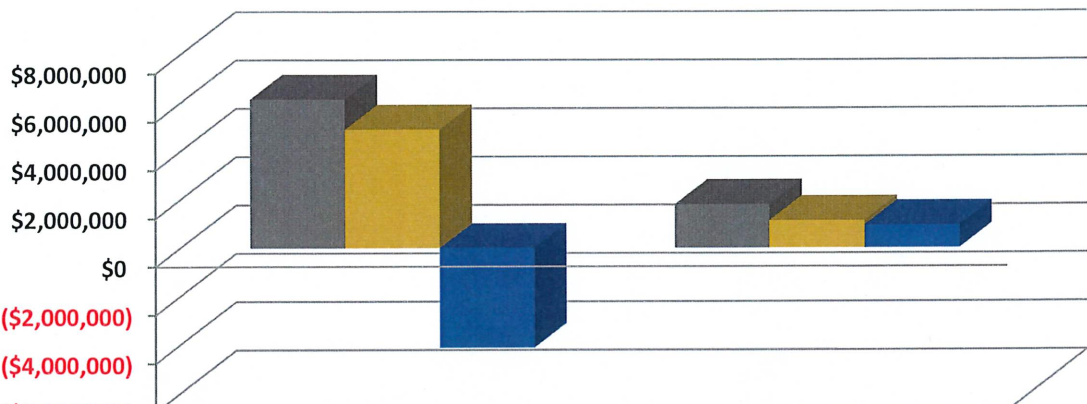
Matter To Be Communicated	Auditor's Response
<b>Material Uncertainties Related to Events and Conditions that May Cast Doubt on the Ability to Continue as a Going Concern</b>	We are not aware of any material uncertainties that cast doubt on the Plan's ability to continue as a going concern.
<b>Significant Audit Results</b>	<ul style="list-style-type: none"> <li>• Unmodified Audit Opinion on Financial Statements</li> <li>• No Reportable Matters Noted in the Internal Control Systems Governing Financial Statements</li> <li>• There are no Current Year or Prior Year Reportable Conditions of Non-Compliance</li> </ul>

**Financial Trends**

**Statements of Fiduciary Net Position**



DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
2024 AUDIT RESULTS AND REQUIRED COMMUNICATIONS  
REPORT TO THOSE CHARGED WITH GOVERNANCE

Matter To Be Communicated	Auditor’s Response	
Financial Trends (cont’d)		
Statements of Changes in Fiduciary Net Position		
		
	Total (Decrease) Additions	Total Deductions
■ 2024	\$6,161,888	\$1,803,342
■ 2023	\$4,914,328	\$1,133,758
■ 2022	(\$4,124,423)	\$941,037

Contributions and Investment Income			
	Contributions	Net (Depreciation)/ Appreciation in Fair Value of Investments	Dividends and Interest on Investments
■ 2024	\$659,731	\$4,725,545	\$776,612
■ 2023	\$2,260,694	\$1,721,542	\$932,092
■ 2022	\$651,058	(\$6,430,929)	\$1,655,448

DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
2024 AUDIT RESULTS AND REQUIRED COMMUNICATIONS  
REPORT TO THOSE CHARGED WITH GOVERNANCE

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Matter To Be Communicated	Auditor's Response
<b>Internal Control Recommendations</b>	There were no material weaknesses or significant deficiencies in internal control cited.

# **ATTACHMENTS**

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA**  
**RETIREMENT PLAN AND TRUST**  
**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**LAST NINE YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	\$ 501,193	\$ 485,959	\$ 512,092	\$ 510,470	\$ 563,891	\$ 585,056	\$ 520,254	\$ 521,324	\$ 546,918	\$ 588,279
Interest cost	1,640,133	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
Differences between expected and actual experiences	519,911	194,426	421,445	479,917	384,777	343,928	524,664	491,995	288,921	-
Change in assumptions	-	340,778	-	357,791	(242,571)	-	1,157,441	17,167	192,479	-
Benefit payments, including refunds of member contributions	(1,070,530)	(974,012)	(761,091)	(690,140)	(633,820)	(533,806)	(530,674)	(501,638)	(412,221)	(382,662)
Refunds (lump-sum payments)	(692,385)	(129,773)	(150,540)	(90,330)	(303,842)	(100,780)	(176,621)	(206,705)	(63,435)	(560,241)
<b>Net change in total pension liability</b>	<b>898,322</b>	<b>1,487,143</b>	<b>1,508,494</b>	<b>1,941,635</b>	<b>1,076,275</b>	<b>1,521,321</b>	<b>2,604,034</b>	<b>1,346,962</b>	<b>1,493,038</b>	<b>539,986</b>
<b>Total pension liability- beginning</b>	<b>27,715,820</b>	<b>26,228,677</b>	<b>24,720,183</b>	<b>22,778,548</b>	<b>21,702,273</b>	<b>20,180,952</b>	<b>17,576,918</b>	<b>16,229,956</b>	<b>14,736,918</b>	<b>14,196,932</b>
<b>Total pension liability- ending (a)</b>	<b>\$ 28,614,142</b>	<b>\$ 27,715,820</b>	<b>\$ 26,228,677</b>	<b>\$ 24,720,183</b>	<b>\$ 22,778,548</b>	<b>\$ 21,702,273</b>	<b>\$ 20,180,952</b>	<b>\$ 17,576,918</b>	<b>\$ 16,229,956</b>	<b>\$ 14,736,918</b>
Plan fiduciary net position:										
Contributions - employer	\$ 474,713	\$ 2,081,007	\$ 473,043	\$ 562,993	\$ 581,354	\$ 580,831	\$ 349,876	\$ 321,190	\$ 304,785	\$ 274,355
Contributions - member	185,018	179,687	178,016	189,302	197,591	222,798	227,583	218,494	240,380	259,613
Net investment income (loss)	5,502,157	2,653,634	(4,775,482)	4,451,148	1,795,793	882,295	1,720,636	2,285,236	1,286,545	(15,283)
Benefit payments	(1,070,530)	(974,012)	(761,091)	(690,140)	(633,820)	(533,806)	(530,674)	(501,638)	(412,221)	(382,662)
Refunds (lump-sum payments)	(692,385)	(129,773)	(150,540)	(90,330)	(303,842)	(100,780)	(176,621)	(206,705)	(63,435)	(560,241)
Administrative expense	(40,427)	(29,973)	(29,406)	(29,012)	(100,448)	(94,090)	(91,967)	(86,139)	(80,498)	(81,338)
<b>Net change in plan fiduciary net position</b>	<b>4,358,546</b>	<b>3,780,570</b>	<b>(5,065,460)</b>	<b>4,393,961</b>	<b>1,536,628</b>	<b>957,248</b>	<b>1,498,833</b>	<b>2,030,438</b>	<b>1,275,556</b>	<b>(505,556)</b>
<b>Plan fiduciary net position - beginning</b>	<b>25,753,039</b>	<b>21,972,469</b>	<b>27,037,929</b>	<b>22,722,579</b>	<b>21,185,951</b>	<b>20,228,703</b>	<b>18,729,870</b>	<b>16,699,432</b>	<b>15,423,876</b>	<b>15,929,432</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 30,111,585</b>	<b>\$ 25,753,039</b>	<b>\$ 21,972,469</b>	<b>\$ 27,116,540</b>	<b>\$ 22,722,579</b>	<b>\$ 21,185,951</b>	<b>\$ 20,228,703</b>	<b>\$ 18,729,870</b>	<b>\$ 16,699,432</b>	<b>\$ 15,423,876</b>
<b>Net pension liability (asset) - ending (a) - (b)</b>	<b>\$ (1,497,443)</b>	<b>\$ 1,962,781</b>	<b>\$ 4,256,208</b>	<b>\$ (2,396,357)</b>	<b>\$ 55,969</b>	<b>\$ 516,322</b>	<b>\$ (47,751)</b>	<b>\$ (1,152,952)</b>	<b>\$ (469,476)</b>	<b>\$ (686,958)</b>
Plan fiduciary net position as a percentage of total pension liability	105.2%	93%	84%	109.7%	100%	98%	100%	107%	103%	105%
Covered employee payroll	2,846,437	\$ 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
Net pension liability (asset) as a percentage of covered employee payroll	(52.70)%	71%	155%	(82.3)%	2%	15%	(1)%	(34)%	(13)%	(17)%

**Note 1:** This schedule is presented to illustrate the requirements of GASB Statement No. 67. Additional years' information will be displayed as it becomes available until a full 10-year trend is compiled.

**Note 2:** Since the previous measurement date September 30, 2021, the assumed rates of future benefit form election were revised to reflect a 100% annuity (as opposed to a lump sum) election rate for executives. As of the prior measurement date, 40% of retiring executives were assumed to elect an annuity and 20% of executives terminating employment for other reasons were assumed to elect an annuity.



January 3, 2025

Anthony Brunson P.A.  
3350 SW 148<sup>th</sup> Avenue  
Suite 110  
Miramar, Florida 33027

Dear Sir:

This representation letter is provided in connection with your audit(s) of the financial statements of Department of Off-Street Parking of the City of Miami, Florida Retirement Plan and Trust ("the Plan"), which comprise the statements of plan fiduciary net position as of September 30, 2024 and 2023, and the respective statements of changes in plan fiduciary net position for the years then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of January 3, 2025, the following representations made to you during your audit.

#### Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated September 17, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified statements and other financial information of the Plan required by generally accepted accounting principles, and by laws and regulations to which the plan is subject.
- 3) We acknowledge our responsibility 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.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

- 6) We are not aware of any related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties that should be appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) If applicable, adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
- 8) We are in agreement with the adjusting journal entries proposed, and they have been posted to the accounts.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the Plan are contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 11) We have provided you with:

- a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters. This includes plan instruments, trust' agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws; and actuarial reports prepared for the plan and the plan's sponsor during the year.
- b) Additional information that you have requested from us for the purpose of the audit.
- c) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
- d) Minutes of the meetings of the Plan or summaries of actions of recent meetings for which minutes have not yet been prepared.

- 12) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

- 13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

- 14) We have no knowledge of any fraud or suspected fraud that affects the Plan and involves—

- Management,
- Employees who have significant roles in internal control, or
- Others where the fraud could have a material effect on the financial statements.

- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plans' financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators or others.
- 16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
- 17) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- 18) We have disclosed to you the names of the Plans' related parties and all the related party relationships and transactions, including any side agreements.
- 19) Amendments to the plan instrument, if any, have been properly recorded or disclosed in the financial statements.
- 20) We have no knowledge of any omissions from the participants' data provided to the plan's actuary for the purpose of determining the actuarial present value of accumulated plan benefits and other actuarially determined amounts in the financial statements.
- 21) The plan administrator agrees with the actuarial methods and assumptions used by the actuary for funding purposes and for determining the plan's accumulated plan benefits and has no knowledge or belief that such methods or assumptions are inappropriate in the circumstances. We did not give any instructions, nor cause any to be given, to the Plan's actuary with respect to values or amounts derived, and we are not aware of any matters that have impacted the independence or objectivity of the plan's actuary.
- 22) We have no knowledge of any changes in:
  - a) The actuarial methods or assumptions used in calculating amounts recorded or disclosed in the financial statements.
  - b) Plan provisions between the actuarial valuation date and the date of this letter.
- 23) The methods and significant assumptions used to estimate fair values of financial instruments, including marketable securities, are as follows: the values of investments are based on a unit per share basis whereby the price per share is obtained from the stock market. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
- 24) All required filings of the Plans' documents with the appropriate agencies have been made.
- 25) The Plans are qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as qualified Plan.
- 26) We have apprised you all communications, whether written or oral, with regulatory agencies concerning the operation of the plan.
- 27) We acknowledge our responsibility for reprinting the financial statements, in accordance with U.S. GAAP and we believe the financial statements, including their form and content, are fairly presented

in accordance with U.S. GAAP and in conformity with the State of Florida's Rules and Regulations for Reporting and Disclosures.

Government-specific

- 28) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 29) We are not aware of any previous audits, attestation engagements, and other studies related to the objectives of the audit or related recommendations.
- 30) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
- 31) The Plan have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net position.
- 32) We are responsible for compliance with the laws, regulations, and provisions of contracts and agreements applicable to us.
- 33) We have not identified any instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and agreements that we believe have a material effect on the financial statements.
- 34) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and agreements, whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 35) As part of your audit, you assisted with preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures.
- 36) The Plan have satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 37) The Plan have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 38) Provisions for uncollectible receivables are not deemed necessary.
- 39) Deductions and additions have been appropriately classified in the statements of changes in plan fiduciary net position.
- 40) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 41) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any

significant assumptions and interpretations underlying the measurement and presentation of the RSI, if applicable.

42) With respect to the RSI,

- a) We acknowledge our responsibility for presenting the RSI in accordance with accounting principles generally accepted in the United States of America, and we believe the RSI, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the RSI have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information, if applicable.
- b) If the RSI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.

Signature: SS

Title: CFO

Signature: M. J. O'S

Title: Controller

# Miami Department of Off-Street Parking Retirement Plan

ACTUARIAL VALUATION REPORT  
OCTOBER 1, 2024

ANNUAL EMPLOYER CONTRIBUTION FOR THE EMPLOYER  
FISCAL YEAR ENDING SEPTEMBER 30, 2025

	For FYE 9/30/2025 Based on 10/1/2024 Valuation	For FYE 9/30/2024 Based on 10/1/2023 Valuation	Increase/ (Decrease)
Gross Contribution Requirement As % of Expected Covered Payroll	\$ 681,895 26.12 %	\$ 637,101 24.47 %	\$ 44,794 1.65 %
Expected Employee Contribution As % of Expected Covered Payroll	\$ 169,707 6.50 %	\$ 169,253 6.50 %	\$ 454 0.00 %
Interest on Expected Contribution Payment As % of Expected Covered Payroll	\$ 7,516 0.29 %	\$ 6,865 0.26 %	\$ 651 0.03 %
Required Employer Contribution (If Made by the End of the First Quarter) As % of Expected Covered Payroll	\$ 519,704 19.91 %	\$ 474,713 18.23 %	\$ 44,991 1.68 %

## **Revisions in Benefits**

There were no revisions in benefits for the current year.

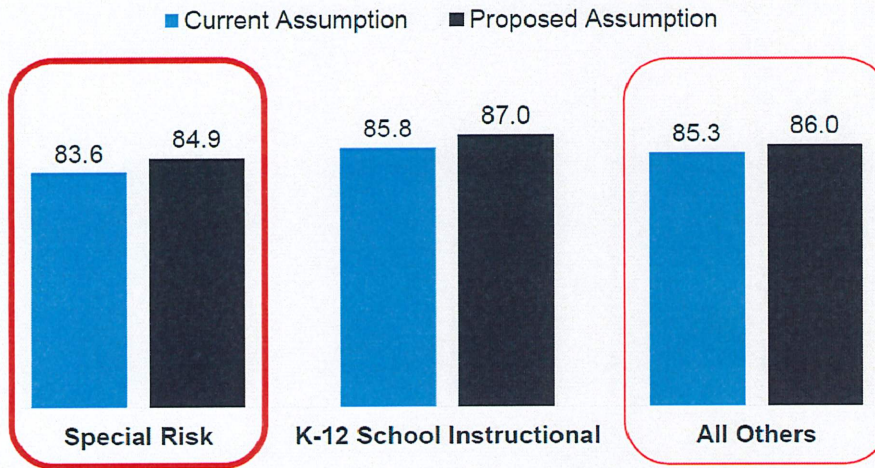
## **Revisions in Actuarial Assumptions and Methods**

The following revisions in assumptions/methods were reflected in this valuation:

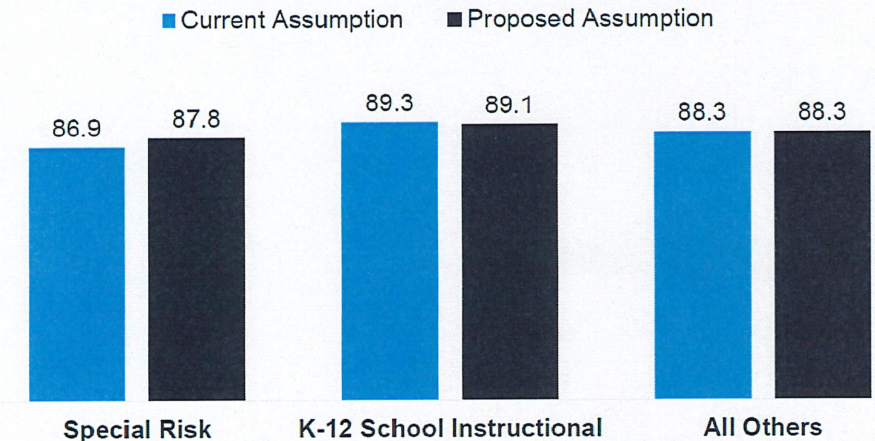
- Assumed mortality rates were revised since the prior valuation to be the same as those employed by the Florida Retirement System (FRS) in its July 1, 2024 actuarial valuation, in accordance with F. S. 112.63(1)(f). This change had an increasing effect on the Plan's liabilities and required employer contribution.

Further details can be found in the section of this report entitled Actuarial Assumptions and Cost Method.

### Life Expectancy – Male Retiree Aged 62 in 2024



### Life Expectancy – Female Retiree Aged 62 in 2024



Source: Milliman's FRS experience study report prepared for the Department of Management Services

### Base mortality table

Reference table selected from a set of public sector specific tables (Pub-2010, the same as used in 2019 experience study), further adjusted to align closer with the observed experience.

### Mortality improvement projection scale

Used to model future advancements

Prior study's assumptions used the Society of Actuaries' "MP-2018" scale

This study's assumptions use the "MP-2021" scale, which is the newest scale

MP-2021 is less optimistic about the pace of improvement than MP-2018

## Actuarial Experience

There was a net actuarial experience loss this year due to unfavorable demographic experience, including higher than expected salary increases for continuing active members (7.5% actual versus 4.0% expected), a lower than expected lump sum election rate among retiring members, and lower than expected mortality experience, contributed to the net actuarial experience loss. This loss was partially offset by favorable investment performance resulting from a higher than expected recognized investment return on the actuarial (smoothed) value of assets (7.4% actual versus 6.0% expected); the investment return on the market value of assets was 21.7%.

## Analysis of Change in Employer Contribution

The components of change in the minimum required contribution are as follows:

Contribution requirement prior year	\$	474,713
Experience (gain)/loss		3,404
Change in administrative expense		7,905
Change in amortization payment on UAAL		-
Change in normal cost		2,899
Revision in benefits		-
Revision in assumptions/methods		<u>30,782</u>
Contribution requirement this year	\$	519,704

## **Funded Ratio**

This year's funded ratio is 96.1% compared to 96.8% prior to changes in assumptions and to 96.6% last year. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

## **Variability of Future Contribution Rates**

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen. The Market Value of Assets exceeds the Actuarial Value of Assets by approximately \$2.0 million as of the valuation date (see Section D). This difference will be gradually recognized in the future.

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)			
A. Valuation Date	October 1, 2024 <i>Afer Assumption Changes</i>	October 1, 2024 <i>Before Assumption Changes</i>	October 1, 2023
B. ADC to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2024
C. Assumed Date(s) of Employer Contribution	End of the First Quarter	End of the First Quarter	End of the First Quarter
D. Employer and Employee Normal Cost (including Administrative Expenses) if Paid on the Valuation Date	546,471	542,224	531,166
E. Expected Employee Contributions	169,707	169,663	169,253
F. Annual Payment to Amortize the Unfunded Actuarial Accrued Liability	135,424	109,290	105,935
G. ADC if Paid on the Valuation Date: D - E + F	512,188	481,851	467,848
H. ADC Adjusted for Timing of Payments and Interest to Time of Contribution	519,704	488,922	474,713

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	October 1, 2024	October 1, 2024	October 1, 2023
	<i>After Assumption Changes</i>	<i>Before Assumption Changes</i>	
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$16,471,709	\$16,312,921	\$15,752,235
b. Vesting Benefits	1,679,254	1,664,502	1,711,025
c. Disability Benefits	0	0	0
d. Preretirement Death Benefits	183,741	229,374	235,714
e. Return of Member Contributions	0	0	0
f. Total	18,334,704	18,206,797	17,698,974
2. Inactive Members			
a. Service Retirees & Beneficiaries	12,936,947	12,847,275	12,230,550
b. Disability Retirees	0	0	0
c. Terminated Vested Members	594,817	582,449	1,014,287
d. Total	13,531,764	13,429,724	13,244,837
3. Total for All Members	31,866,468	31,636,521	30,943,811
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal (EAN) Cost Method)	29,233,393	29,029,506	28,206,302
D. Actuarial Present Value of Accumulated Plan Benefits per FASB ASC 960	28,530,714	28,322,295	27,529,957
E. Plan Assets			
1. Market Value	30,114,248	30,114,248	25,753,039
2. Actuarial Value	28,093,082	28,093,082	27,241,636
F. Unfunded Actuarial Accrued Liability (EAN Method): (C. - E.2.)	1,140,311	936,424	964,666
G. Actuarial Present Value of Projected Covered Payroll	14,169,761	14,134,467	14,793,919
H. Actuarial Present Value of Projected Member Contributions	921,034	918,740	961,605

Amortization Schedule	
Year	Expected UAAL
2024	\$ 1,140,311
2025	1,065,187
2026	985,548
2027	901,131
2028	811,649
2029	716,798
2030	616,257
2031	420,576
2032	238,997
2033	29,488
2034	-

## Short-Term Solvency

	10/1/24	10/1/23	10/1/22
1. Accumulated Contributions of Active Members	\$ 4,198,329	\$ 4,049,729	\$ 3,652,816
2. APV of Projected Benefits in Pay Status and for Vested Terminations	13,531,764	13,244,837	13,103,332
3. APV of Accrued Benefits for Active Participants (Employer Portion)	<u>10,800,621</u>	<u>10,235,391</u>	<u>8,921,495</u>
4. Total	28,530,714	27,529,957	25,677,643
5. Market Value of Assets	30,114,248	25,753,039	21,972,469
6. Assets as % of Total	106 %	94 %	86 %

### Ratio of Actuarial Value of Assets to Actuarial Accrued Liability



**DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS AS OF OCTOBER 1**

	2023	2024	2025	2026	2027
A. Market value beginning of year	21,972,469	25,753,039	30,114,248		
B. Market value end of year	25,753,039	30,114,248			
C. Non-investment net cash flow [contributions - (benefits + expenses)]	1,126,936	(1,140,948)			
D. Investment return					
1. Actual market value return net of investment expenses	2,653,634	5,502,157			
2. Assumed Rate of Return	6.00%	6.00%			
3. Expected return on assets	<u>1,332,970</u>	<u>1,518,624</u>			
4. Excess/(shortfall) to be phased-in: D1 - D3	1,320,664	3,983,533			
E. Amount (G)/L not yet recognized in Actuarial Value of Assets					
1. Current year: -80% of D4	(1,056,531)	(3,186,826)	-		
2. -60% of excess/(shortfall) from first prior year	3,837,799	(792,399)	(2,390,120)	-	
3. -40% of excess/(shortfall) from second prior year	(1,200,947)	2,558,533	(528,266)	(1,593,413)	-
4. -20% of excess/(shortfall) from third prior year	(91,724)	(600,474)	1,279,266	(264,133)	(796,707)
5. Total Amount (G)/L not yet recognized in the Actuarial Value	1,488,597	(2,021,166)	(1,639,120)	(1,857,546)	(796,707)
6. Actuarial value end of year	27,241,636	<b>28,093,082</b>			
F. Difference between Market Value and Actuarial Value	(1,488,597)	2,021,166			
G. Amounts to be Recognized in the Valuation Assets					
1. Current year: 20% of D4	264,133	796,707	-	-	-
2. from first prior year	(1,279,266)	264,133	796,707	-	-
3. from second prior year	600,473	(1,279,266)	264,133	796,707	-
4. from third prior year	91,724	600,473	(1,279,266)	264,133	796,707
5. from fourth prior year	(80,324)	91,724	600,473	(1,279,266)	264,133
Total Gain/(Loss) to be Recognized in the Valuation Assets	(403,260)	473,770	382,046	(218,427)	1,060,839

## Investment Rate of Return

Year Ended	Investment Rate of Return	
	Market Value	Actuarial Value
9/30/08	(13.9)	6.2
9/30/09	4.4	3.8
9/30/10	9.7	3.8
9/30/11	(1.1)	2.9
9/30/12	17.1	3.4
9/30/13	12.4	8.0
9/30/14	9.6	9.5
9/30/15	(0.5)	7.3
9/30/16	8.0	8.3
9/30/17	13.4	8.3
9/30/18	8.9	8.0
9/30/19	4.0	6.8
9/30/20	8.2	8.1
9/30/21	19.1	10.4
9/30/22	(17.7)	4.3
9/30/23	11.9	3.7
9/30/24	21.7	7.4
Average Compounded Rate of Return for All Years Shown	6.3 %	6.5 %

# Additional Disclosures

- This presentation is intended to be used in conjunction with the October 1, 2024 Actuarial Valuation Report dated December 20, 2024.
- This presentation should not be relied on for any purpose other than the purpose described in the valuation report.
- This presentation shall not be construed to provide tax advice, legal advice or investment advice.

**OFF-STREET PARKING BOARD  
MONTHLY MEETING  
AGENDA**

**WEDNESDAY, MARCH 5, 2025**

**8:15 A. M.**

# OFF-STREET PARKING BOARD

Jami Reyes (Chairperson) \* Thomas Jelke \* James S. Cassel \* Deborah Ladron de Guevara \* Marvin Wilmoth

## AGENDA – March 5, 2025

### **I. Public Comments**

### **II. Employee/Board Recognition/Presentations**

#### **A. Employee ‘Years of Service’ Award**

##### **1. Dalia Marrero (20-Year Award)**

### **III. MRD Consulting Report**

### **IV. Loud and Live Progress Report Presentation**

### **V. APPROVAL ITEMS**

1. 25-0301 January 2025 Financial Statements
  - A. Miami Parking Authority
  - B. Knight Center Garage
2. 25-0302 Regular Board Meeting Minutes
  - A. February 5, 2025 Finance Committee
  - B. February 5, 2025 Off-Street Parking
3. 25-0303 Reappointment of Mr. Thomas Jelke to the Board of Directors – Resolution No. 25-01
4. 25-0304 Approval of Mirtha Dziedzic as MPA Chief Financial Officer (“CFO”) – Resolution 25-02
5. 25-0305 Landlord Letter of Consent for the Biscayne Bay Brewing Company, LLC
6. 25-0306 Termination of Reversionary Right – MPA Lot 40

Any person may be heard by the Off-Street Parking Board of Directors, through the Chair, for not more than two minutes, on any proposition before the Board of Directors unless modified by the Chair. The Chair will advise the public when the public may have the opportunity to address the Board of Directors during the Public Comment Period or at any other designated time.

In accordance with the Americans with Disabilities Act of 1990, as amended, persons needing special accommodations to participate in this proceeding may contact the Miami Parking Authority at (305) 373-6789 ext. 227 or ext. 228 (Voice) no later than six (6) business days prior to the proceeding. TTY users may call via 711 (Florida Relay Service) no later than six (6) business days prior to the proceeding.

## **VI. STATUS REPORT**

- January 2025 Operational Report

Any person may be heard by the Off-Street Parking Board of Directors, through the Chair, for not more than two minutes, on any proposition before the Board of Directors unless modified by the Chair. The Chair will advise the public when the public may have the opportunity to address the Board of Directors during the Public Comment Period or at any other designated time.

In accordance with the Americans with Disabilities Act of 1990, as amended, persons needing special accommodations to participate in this proceeding may contact the Miami Parking Authority at (305) 373-6789 ext. 227 or ext. 228 (Voice) no later than six (6) business days prior to the proceeding. TTY users may call via 711 (Florida Relay Service) no later than six (6) business days prior to the proceeding.



## **Progress Report for Miami Parking Authority**

### **Public Relations Services**

**February 1 – 28, 2025**

<b>TASK</b>	<b>ACTIVITY</b>
<b>Board Meeting</b>	❖ Attended the Board of Directors meeting on February 5, 2025.
<b>PayByPhone</b>	❖ There was no PayByPhone promotion during this period.
<b>Public Relations Tactics</b>	<ul style="list-style-type: none"><li>❖ On February 5<sup>th</sup>, participated in a Zoom call with the MPA/ParkMobile team.</li><li>❖ Researched Florida Trend magazine for a feature on Ms. Alex Argudin, bylined by Ms. Amy Keller, Executive Editor, and distributed it to the Board and staff.</li><li>❖ Drafted IPMI Leadership Summit points.</li><li>❖ Worked with Mr. Albert Sanchez, The Market-Focus, on the logistics and background information for the focus group sessions on February 11<sup>th</sup>.</li><li>❖ Attended the focus group sessions on February 11<sup>th</sup> and reviewed the final report.</li><li>❖ On February 19<sup>th</sup>, I participated in a Zoom call with</li></ul>

the ParkMobile team.

- ❖ On February 11<sup>th</sup>, I attended a Zoom meeting with the Loud and Live team.
- ❖ Received and reviewed the half-yearly social media report and forwarded it to Mr. Marvin Wilmoth for his information and feedback.
- ❖ At Mr. Angel Diaz's request, we commissioned an update of the digital map of downtown Miami's parking.
- ❖ Drafted press releases in English- and Spanish-language as well as social media content for the announcement of the launch of ParkMobile in Miami.
- ❖ Distributed press releases to the general market and Spanish-language media. The story was picked up by Miami Today, Miami New Times, and The Miami Herald.
- ❖ Drafted board profile of Ms. Jami Reyes for the MPA LinkedIn page.
- ❖ Worked with the graphic designer to create an ad for the May 2025 issue of Florida Trend focusing on Miami-Dade County and transportation.
- ❖ Coordinated with the photographer for a date and logistics of the next round of corporate headshots.
- ❖ Worked with the Miami Today reporter, Mr. Alex Luxula, to provide facts and figures regarding the grant proposal submission for the Jackson Memorial Hospital public-private partnership project.
- ❖ Worked with the graphic designer on the ad for the

	<p>25<sup>th</sup> anniversary of Eventos magazine.</p> <ul style="list-style-type: none"> <li>❖ Drafted and submitted Ms. Argudin's nomination to the Florida Trend magazine's 500 Top Executives of 2025.</li> <li>❖ Drafted a 400-word Board Perspective column on new trends and technology at the request of Parking and Mobility magazine.</li> <li>❖ Responded to the social media collaboration request from the City of Miami Office of Communications concerning the resident discount program.</li> <li>❖ Drafted Messages from the chairperson and the chief executive officer for the FY2023-2024 CAFR.</li> <li>❖ Drafted a feature article about smart-city digital technology for the May 2025 Parking and Mobility magazine issue.</li> </ul>
<p><b>Community Engagement Events</b></p>	<ul style="list-style-type: none"> <li>❖ Feb. 28 – March 2 – Open House Miami</li> <li>❖ March 1 -2 – Savannah Banana, loanDepot Park</li> <li>❖ March 5<sup>th</sup>, Miami 305 Day</li> <li>❖ March 2 – 6, World Baseball Classic at loanDepot Park</li> <li>❖</li> <li>❖ March 2 to 8, 2025, the Bacardi Invitational Regatta will promote parking in downtown Miami close to Biscayne Bay, Coconut Grove Biscayne Bay Yacht Club, Shake a Leg Miami, and Coconut Grove Sailing Club, where the after-parties take place.</li> </ul>

- ❖ March 9 – Calle Ocho Music Festival
- ❖ March 25<sup>th</sup> – ParkMobile launch party
- ❖ March 27<sup>th</sup> – Opening day of Marlins season
- ❖ March 28 -30 – Miami Music Week - Ultra Music Festival
- ❖ April 6 – 13 – Miami Tech Week
- ❖ April 1 – 30 – National Distracted Driving Awareness, including parking in lots and garages. (National Safety Council)
- ❖ April 25, Lexus Miami Corporate Run
- ❖ April 29-30 – Co-Motion Miami
- ❖ April 4 – 13 - Miami International Film Festival 2025
- ❖ April 22 – Earth Day
- ❖ May 6, 2025 – Teacher Appreciation Day
- ❖ July 31 – National Intern Day
- ❖ July 2025 – Back-to-school initiatives.
- ❖ October 2025 – Walk with the Animals, Humane Society of Miami-Dade
- ❖ November 2025 – Miami Book Fair

	<ul style="list-style-type: none"> <li>❖ December 1 – 7, 2025 Miami Art Week</li> <li>❖ December – Holiday Courtesy Citation Program</li> <li>❖ December – Miami-Dade County League of Cities Best Practices Conference</li> </ul>
<p><b>Quarter 1 &amp; 2 2025</b></p> <p><b>March to May</b></p>	<p>ParkMobile will launch in Miami on March 3<sup>rd</sup>. I will follow up on the progress of the app's deployment in Miami as needed.</p> <p>Follow up on the next steps concerning the implementation of the focus group report of findings.</p> <p>Prepare for the implementation of the smart-city digital technology in loading zones in downtown Miami.</p> <p>Follow up on future meetings of the city of North Miami Beach and the North Miami parking management program.</p> <p>Highlight Ms. Argudin's panel discussions and speaking opportunities on LinkedIn and other platforms.</p> <p>Continue identifying and recommending not-for-profit events aligned with MPA's mission for quarter 1. 2025.</p> <p>Continue to create pitches for feature stories highlighting the initiatives MPA is implementing to stimulate parking and give back to the community.</p> <p>Update marketing and public relations roadmap for 2025 community initiatives for MPA to engage with the public.</p>

<b>Loud and Live And The Modern Take Progress Reports and Invoices</b>	Processed Loud and Live's invoice and progress report for February 2025.  Processed the Modern Take invoice for February 2025.
	NAME: <u>Margarita R. Delgado</u> (Print)  SIGNATURE: <u>Margarita R. Delgado</u>  DATE: February 19, 2025

# FEB. REPORT

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*Loud <sup>And</sup> Live*

PRESENTED BY LOUD AND LIVE

# Instagram

## Top Content



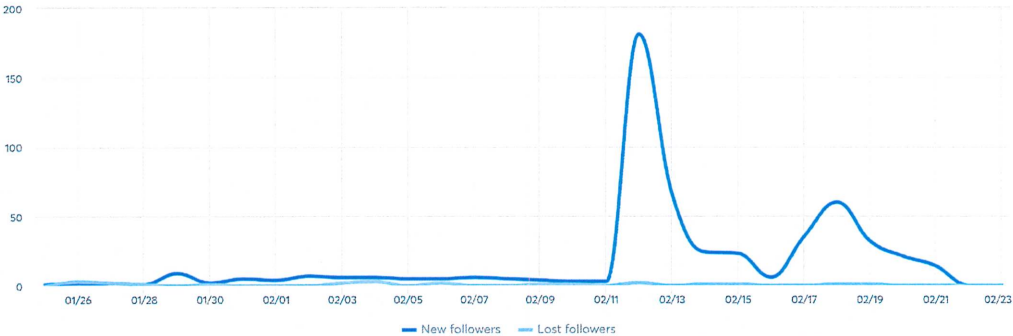
Feb 14, 2025

🎉🚗 Festival fun, without the parking fuss! Park with ease at MPA garage...

Reach	6,580
Comments	2
Likes	221
Saves	33
Engagement	393
Engagement rate per reach	0%
Engagement rate per impression	6.3%

4,737 Total Followers (+12.7%)

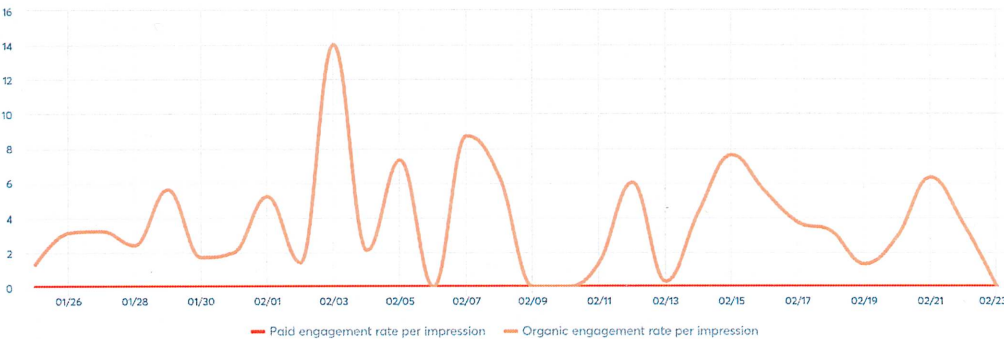
Audience growth variation overview



15K Total Impressions (+200.8%)

3.8% Engagement Rate (-47.9%)

Engagement rate per impressions overview



Performance from January 25, 2025 - February 24, 2025  
\*Comparison period December 25, 2024 - January 24, 2025

# Facebook

## Top Content



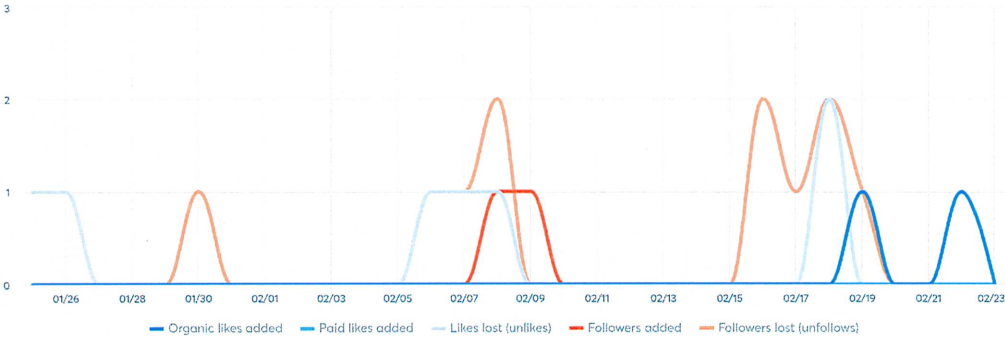
Feb 14, 2025

Sending love to our wonderful MPA community on this Valentine's Day!...

Reach	74
Engagement	13
Clicks	2
Other clicks	3
Engagement rate per reach	17.6%
Engagement rate per impression	17.3%

18,878 Total Followers (-0.1%)

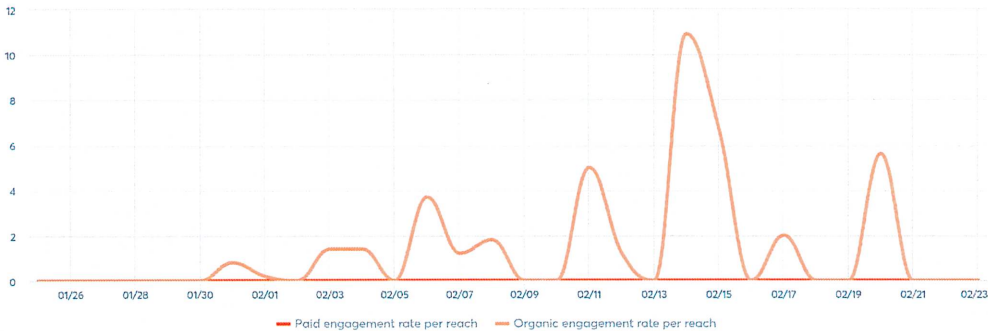
Audience growth variation overview



3.8K Total Impressions (+16.7%)

1.2% Engagement Rate (-3.4%)

Engagement rate per reach overview



Performance from January 25, 2025 - February 24, 2025  
\*Comparison period December 25, 2024 - January 24, 2025

X

## Top Content



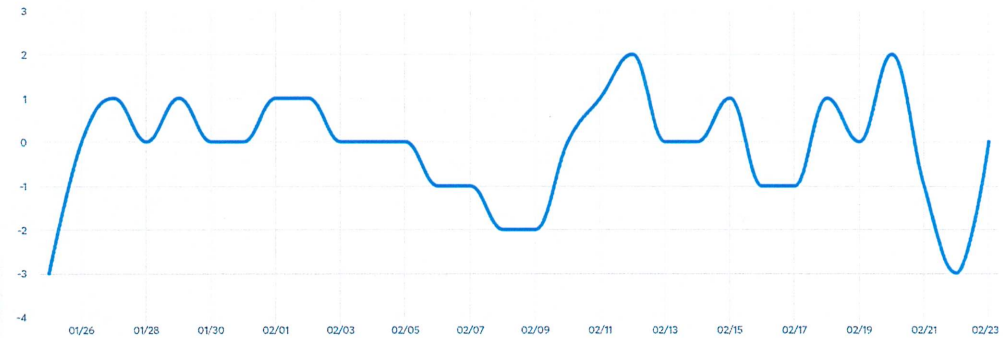
Feb 1, 2025

Whether you're racing or cheering on the runners, MPA has you covered! ...

Impressions	111
Likes	0
Reposts	0
Quote posts	0
Replies	0
<u>Engagement</u>	4
<u>Engagement rate per impression</u>	3.6%

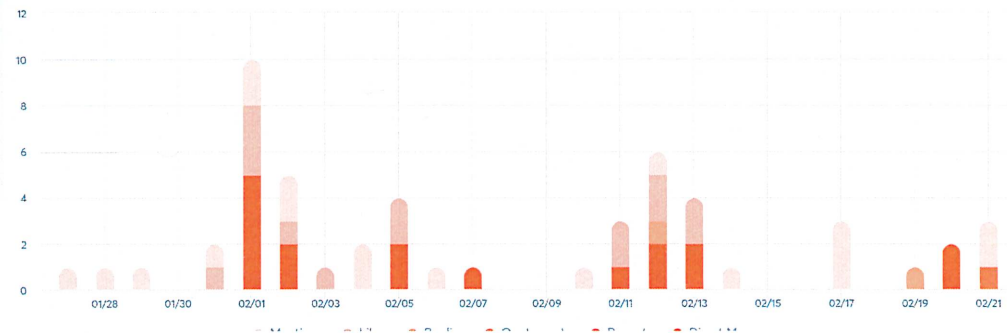
3,615 Total Followers (-0.1%)

Audience growth variation overview



53 Engagements (+140.9%)

Engagement overview



Performance from January 25, 2025 - February 24, 2025  
\*Comparison period December 25, 2024 - January 24, 2025c

# LinkedIn



## Top Content

This post had no picture linked.

Post

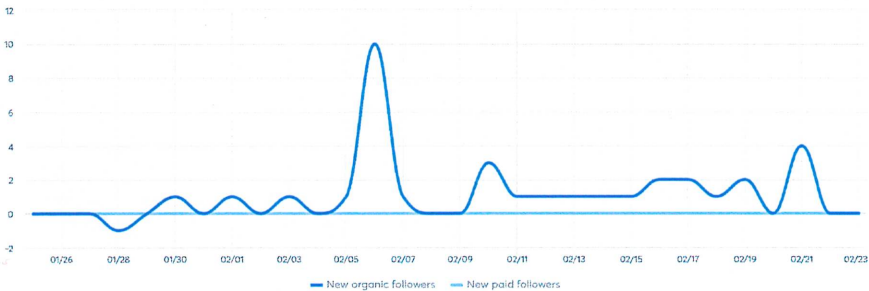
Feb 18, 2025

**Congratulations to The WOW Center Miami on this incredible milestone!...**

Impressions	67
Clicks	16
Likes	2
Shares	0
Comments	0
Engagement	18
Engagement rate per reach	36%
Engagement rate per impression	26.9%

## 1,272 Total Followers (+2.7%)

Audience growth variation overview



## 7,094 Total Impressions (+217.8%)

## 571 Engagements (+53.1%)

Engagement overview



Performance from January 25, 2025 - February 24, 2025  
\*Comparison period December 25, 2024 - January 24, 2025



# Highlights & What's to Come



## LinkedIn Content

*This month, our LinkedIn performed well with all our KPIs increasing significantly from last month.*

*Next LinkedIn Features include:*

- Mar 27th EV Charging Summit & Expo



## CGAF

*President's Day Weekend was the Coconut Grove Arts Festival. The Friday before the festival, we posted a reel showing people where to park for the festival.*

*It was our top performing content of the month. We collaborated with CGAF bringing the MPA socials even more traction. Lots of new followers that day.*



## Digital Maps

*Loud & Live is working closely with the MPA Operations team to produce update parking locator maps for each neighborhood.*

*These maps will be posted on social media and shared with event partners to promote MPA parking near their events.*





# SOCIAL GROWTH



**4,737 Total Followers** (+12.7%)  
**15K Total Impressions** (+200.8%)  
**3.8% Engagement Rate** (-47.9%)



**3,615 Total Followers** (-0.1%)  
**53 Total Engagement** (+140.9%)



**18,878 Total Followers** (-0.1%)  
**3.8K Total Impressions** (+16.7%)  
**1.2% Engagement Rate** (-3.4%)



**1,272 Total Followers** (+2.7%)  
**7,094 Total Impressions** (+217.8%)  
**517 Engagements** (+53.1%)

*Performance from January 25, 2025 - February 24, 2025  
\*Comparison period December 25, 2024 - January 24, 2025*

**THANK YOU.**





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TO: Honorable Chairperson and Members of the Off-Street Parking Board

FROM: Alejandra Argudin, Chief Executive Officer, Miami Parking Authority

A handwritten signature in blue ink, appearing to read 'A Argudin', is written over the 'FROM' line.

SUBJECT: Financial Summaries For the Period Ended January 31, 2025

DATE: March 5, 2025

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The Financial Summaries for the month ended January 31, 2025 for the Miami Parking Authority and the Knight Center Garage, are included in the Finance Committee package as agenda Item No.#1.

AA:ss

MIAMI PARKING AUTHORITY  
BOARD MEETING

February 5, 2025

PRESENT: Jami Reyes (Board Chair)  
James Cassel  
Marvin Wilmoth  
Thomas Jelke

ALSO PRESENT: Alejandra Argudin, Chief Executive Officer, MPA  
Margie Carmenates, Controller, MPA  
Julia Y. Alfonso, Court Reporter, JYA Reporting  
Jihan Soliman, Sr. Assistant City Attorney, City of Miami  
Pablo Velez, Sr. Executive Advisor to the CEO, MPA  
Monica Cuadra, Executive Administrative Assistant, MPA  
Carol Corredor, Executive Administrative Assistant, MPA  
Angel Diaz, Director of Operations, MPA  
Wilfred Soto, Sr. Manager of Operations, MPA  
Henry Espinosa, IT Director, MPA  
Margarita Delgado, President, MRD Consulting  
Valeria Gutierrez, Client Services Manager, Loud & Live  
Orlando Canizales, IT Technician, MPA  
Jose Leon, Manager, MPA  
Humberto Escandon, Sr. Manager of Operations, MPA  
George McLean, Sr. Business Analyst, MPA  
Javier Armenteros, Manager of Operations, MPA  
Jennifer Garcia, Senior Project & Property Manager  
Gabriel Maytin, System Administrator, Miami Parking Authority  
John Lopez, Sr. Manager of Operations, PHT  
Chantal Gonzalez, Paralegal, MPA  
Daylin Hernandez, Assistant Manager, MPA  
Jeffrey Medina, Sr. Manager of Operations, MPA  
Victor Valderrama, Cybersecurity Analyst, MPA  
Alexander Luzula, Reporter, Miami Today  
Len Bier, Bier and Associates  
Jaime Lopez, Manager of Operations, MPA  
Neal Schafers, Head of Urban Planning, Miami DDA

[illegible]

<p>1 P-R-O-C-E-E-D-I-N-G-S 5</p> <p>2 MR. CASSEL: Okay. We're ready to go. I'm</p> <p>3 going to call the finance meeting to order.</p> <p>4 Good morning.</p> <p>5 MS. CARMENATES: Good morning. I'm here to go</p> <p>6 over with you the December financials. The first</p> <p>7 are the housekeeping items. All bank</p> <p>8 reconciliations are completed, there are no</p> <p>9 reconciling items from the previous months.</p> <p>10 Also, the audits, a little update on the</p> <p>11 audits. All the audits have been totally</p> <p>12 completed, reports done and bound for all the</p> <p>13 audits except for MPA. For MPA's audit, the field</p> <p>14 work has been completed, and now we're working on</p> <p>15 the audit report that the auditors will be</p> <p>16 presenting in next month's board meeting. Also,</p> <p>17 the actuaries will be here in next month's board</p> <p>18 meeting to discuss the pension.</p> <p>19 Now we'll start on the financials. Please</p> <p>20 turn to page five of the board package.</p> <p>21 This is the third month of the fiscal year,</p> <p>22 December, and, as you can see, our operating</p> <p>23 revenue has caught up to budget. So as we've</p> <p>24 informed you all in the past, our revenues start</p> <p>25 off slow, and then they gradually increase. And</p>	<p>1 then the months of March through -- March, April 6</p> <p>2 and May are our highest months as far as revenue.</p> <p>3 Please turn to page six. This is the month</p> <p>4 end of December. Our operating revenues were</p> <p>5 5.9 million, and we're 8 percent better than</p> <p>6 budget. Operating expenses were 2.4 million, and</p> <p>7 we're two percent over budget.</p> <p>8 Turn to page eight of the board package for</p> <p>9 the detail. On the revenue side, On-Street</p> <p>10 revenues continue to exceed expectations.</p> <p>11 On the expense side, we have a few variances.</p> <p>12 Insurance expense was higher than budget by 27,000</p> <p>13 and that's to do with insurance premiums that came</p> <p>14 in for property liability insurance that came a</p> <p>15 little higher than expected.</p> <p>16 Revenue share expense was higher than budget</p> <p>17 by 47,000 due to managed lots doing better than</p> <p>18 expected. Also, we began to manage the Miami-Dade</p> <p>19 College lots which have done well, have been</p> <p>20 performing well.</p> <p>21 Bank fees were lower than budget by 34k due to</p> <p>22 timing as to how budgeted fees were distributed;</p> <p>23 however, year-to-date bank fees are only 4 percent</p> <p>24 below budget.</p> <p>25 Supplies &amp; Miscellaneous. Those were also</p>
<p>1 slightly over budget by 27,000, and that was due to 7</p> <p>2 purchase of some LPR software for enforcement</p> <p>3 staff.</p> <p>4 So that's it for the MPA financials.</p> <p>5 If you turn to page 11 for the Knight Center.</p> <p>6 The Knight Center Garage financials for December:</p> <p>7 Operating revenues were 271,000, or two percent</p> <p>8 better than budget. Operating expenses were</p> <p>9 231,000, or 114 percent over budget.</p> <p>10 Turn to page 13 for the detail. The only</p> <p>11 major variance was in operating expenses under the</p> <p>12 legal and professional category, and that's due to</p> <p>13 the upgrade project that we're working on and</p> <p>14 currently underway at that facility.</p> <p>15 And that's the end of my report. Any</p> <p>16 questions?</p> <p>17 MR. CASSEL: Thank you.</p> <p>18 MS. CARMENATES: Thank you.</p> <p>19 MR. JELKE: That was too fast. You got to go</p> <p>20 slower next time.</p> <p>21 CHAIRPERSON REYES: That was way too quick.</p> <p>22 You want to --</p> <p>23 MS. DELGADO: I'm ready.</p> <p>24 Margarita Delgado, MRD Consulting. Good</p> <p>25 morning, Madam Chair, members of the board, Madam</p>	<p>1 CEO, everyone. 8</p> <p>2 Getting excited about the focus groups. We</p> <p>3 have three focus group sessions coming up on the</p> <p>4 11th, and we have all questions, new questions.</p> <p>5 One of the questions is going to be ParkMobile to</p> <p>6 see what is the perception in the market about</p> <p>7 ParkMobile, about MPA's brand, and obviously</p> <p>8 customer service.</p> <p>9 We're also testing the logo to see what kind</p> <p>10 of feedback we get from the logo. That was a brand</p> <p>11 that was created a long time ago, and Miami has</p> <p>12 changed and the market has changed, so we want to</p> <p>13 see what kind of feedback we get.</p> <p>14 Working on the launch of ParkMobile which is</p> <p>15 scheduled to launch in March, next month, and</p> <p>16 writing a few pieces for IPMI. IPMI is keeping the</p> <p>17 CEO very busy, all of us busy, but it's all good.</p> <p>18 And then also sporting events, et cetera.</p> <p>19 Any questions?</p> <p>20 Valeria.</p> <p>21 MS. GUTIERREZ: Good morning, everyone. So we</p> <p>22 changed up the report -- oh, Valeria Gutierrez for</p> <p>23 the record. So sorry.</p> <p>24 We changed the report a little bit this month,</p> <p>25 so you'll see a little bit of difference in the</p>

<p>9</p> <p>1 actual presentation. Hopefully you like it. We'll</p> <p>2 start off with our insights, or KPIs, for the month</p> <p>3 of January.</p> <p>4 So Instagram performed really, really well.</p> <p>5 As always, our Miami Heat giveaway posts are the</p> <p>6 ones that get the most engagement overall. We are</p> <p>7 seeing a steady incline in followers, and you'll</p> <p>8 see that little peak in the engagement rate is</p> <p>9 exactly the post that you see on the next slide.</p> <p>10 Next slide, please.</p> <p>11 Facebook, also steady. Not seeing a lot of</p> <p>12 influence -- sorry, followers growth there, but</p> <p>13 still with pretty good engagement rate. And that</p> <p>14 was a monthly parking permit post. Next slide,</p> <p>15 please.</p> <p>16 Twitter depends on what catches people's</p> <p>17 attention, but also the monthly parking permit post</p> <p>18 was the best performing. So we'll see. People</p> <p>19 tend to go towards Twitter or X to get more</p> <p>20 information than more of like on our Instagram side</p> <p>21 is more engagement. Next slide.</p> <p>22 And lastly LinkedIn. No LinkedIn content was</p> <p>23 posted in the month of January, but even though</p> <p>24 you'll see a steady increase there with our</p> <p>25 followers going up and our other engagements going</p>	<p>10</p> <p>1 up too. Next slide, please.</p> <p>2 And just to highlight -- do a little highlight</p> <p>3 on what's to come. We did our Marlins Park PSA.</p> <p>4 You might have seen Camilla's face on one of our</p> <p>5 videos. It went great. Both English and Spanish.</p> <p>6 Coming up next weekend we have the Coconut</p> <p>7 Grove Arts Festival, and MPA is going to have a</p> <p>8 booth there, and also promoting the parking in the</p> <p>9 area. So we'll be doing a quick little video there</p> <p>10 for our community.</p> <p>11 And, lastly, we have taken into the board's</p> <p>12 comments from last month and we have created a</p> <p>13 LinkedIn content plan. We have listed a few of the</p> <p>14 things that will be posted in the month of February</p> <p>15 plus any employee awards given today. Then, as</p> <p>16 Margarita said, a lot of IPMI stuff going on, so</p> <p>17 we'll definitely make sure to feature it there.</p> <p>18 And then in March we have the EV charging summit.</p> <p>19 If you guys have anything else you would like</p> <p>20 us to feature, we're always open to suggestions,</p> <p>21 comments, feedback, et cetera.</p> <p>22 And that is pretty much it. That's all I have</p> <p>23 for you today. I don't know if you have any</p> <p>24 questions, comments.</p> <p>25 MS. DELGADO: Madam Chair, I forgot something</p>
<p>11</p> <p>1 which is important. So at the risk of the CEO</p> <p>2 getting mad at me, I hope you like the Florida</p> <p>3 Trend note by the executive -- first time they</p> <p>4 cover MPA, and it was really nice.</p> <p>5 CHAIRPERSON REYES: She wouldn't get mad.</p> <p>6 MS. ARGUDIN: No.</p> <p>7 MR. JELKE: She will but it doesn't matter.</p> <p>8 MS. GUTIERREZ: Well, thank you, guys.</p> <p>9 MR. WILMOTH: Thanks for continuing to play</p> <p>10 around with the visualization of the data. It's</p> <p>11 helpful.</p> <p>12 MS. GUTIERREZ: Thank you.</p> <p>13 CHAIRPERSON REYES: Well --</p> <p>14 MS. ARGUDIN: I can do my update.</p> <p>15 CHAIRPERSON REYES: Why don't you do your</p> <p>16 update.</p> <p>17 MS. ARGUDIN: All right. Not much to update</p> <p>18 today, but I did want to let you know that we</p> <p>19 actually submitted last week a big grant. It was</p> <p>20 called the RAISE Grant, now it's called the BUILD</p> <p>21 Grant. There was a group of people who worked</p> <p>22 really hard on submitting that grant. As you know,</p> <p>23 grants require a lot of documentation.</p> <p>24 I'll say Related Urban was very, very helpful</p> <p>25 in getting some information that we needed. We did</p>	<p>12</p> <p>1 receive letters of, you know, support from elected</p> <p>2 officials that we needed, and so we're happy about</p> <p>3 that. You know, we're getting the word out that we</p> <p>4 are applying for this grant, and hopefully we'll be</p> <p>5 able to land it, at least some of it. It's</p> <p>6 \$25 million, so any portion of that will be great.</p> <p>7 So at the last minute we did have to do a lot</p> <p>8 of changes within two days of the submittal because</p> <p>9 some things were changed to -- you know, from the</p> <p>10 top, but I was very pleased with the outcome of</p> <p>11 that grant and what we submitted. So hopefully</p> <p>12 we'll have some results in the next couple of</p> <p>13 months.</p> <p>14 MR. CASSEL: What exactly was that grant for?</p> <p>15 MS. ARGUDIN: That grant was for the</p> <p>16 building -- we're partnering with -- it's a P3 --</p> <p>17 with Related Urban to build a parking structure</p> <p>18 right across from Jackson Memorial Hospital. They</p> <p>19 will be building a hotel, and they're going to be</p> <p>20 building housing for doctors and nurses and</p> <p>21 providing, you know, workforce housing there. They</p> <p>22 have even a day care plan for there.</p> <p>23 So it really is trying to build that community</p> <p>24 up in that area, and trying to get doctors and</p> <p>25 nurses to have a place to live at an affordable</p>

<p>1 rate. And we thought that was a great opportunity 2 for us to put a parking structure there, and being 3 able to provide parking along with the fact that 4 it's across the street from the Metromover. So 5 that could be a real big hub for people to park and 6 ride. 7 So we're really excited about this project, 8 and we're really excited to partner with Related 9 Urban. So this was a perfect grant because we 10 checked off all the boxes of what the grant asked 11 for. 12 8:11. 13 CHAIRPERSON REYES: Anything on Doral? 14 MR. DIAZ: Well, let's talk about -- Doral is 15 going great. We're doing a good job there. Bert 16 and his team is -- you know, ambassador first 17 approach as always. So no issues or concerns 18 there. 19 And North Miami Beach. So we're going to -- 20 we're scheduled to go to council meeting on 21 March 18, I believe, to present the parking plan 22 there so that that might happen. 23 And North Miami we have a meeting with one 24 of -- it's like a bid. They have a North Miami bid 25 for the businesses on Valentine's Day. So we're</p>	<p>14 1 meeting with them just to kind of go and program. 2 So we're all going to dress like Javier that day. 3 Sorry. I had to point that out. 4 MS. ARGUDIN: All right. I do have one thing 5 to say. And anybody who knows me knows how big I 6 am on education, and I always encourage staff to 7 educate themselves. If there's a certification 8 program, if there's anything that could help them, 9 not only in this industry, but just to elevate 10 their knowledge, to go ahead and do it. 11 And Jose just got his CAPP. He received his 12 CAPP. Very, very proud of him. And he will be 13 walking across the stage at this year's IPMI 14 conference. So that's a big -- on his CAPP. 15 Congrats, Jose. 16 CHAIRPERSON REYES: Congratulations. 17 So how many CAPPs do we have? Pretty much 18 everybody, right? 19 MS. ARGUDIN: Jose and George right now, but 20 there's some people. There's some people -- 21 MR. DIAZ: Some people who got their CAPP 22 certification many years ago. 23 CHAIRPERSON REYES: Some people. And what, 24 and they just -- 25 MR. DIAZ: And I'm one of them and --</p>
<p>15 1 CHAIRPERSON REYES: And what happened to some 2 people? 3 MR. DIAZ: -- I'm in the process of recert- -- 4 you got to, like, recertify, so... 5 MS. ARGUDIN: Every two years like you have to 6 do -- 7 MR. DIAZ: Get certain points. 8 MS. ARGUDIN: Yes. You have to do certain 9 things and presentations. 10 CHAIRPERSON REYES: Let me write that down. 11 MR. DIAZ: Believe me, I get reminded. 12 MS. ARGUDIN: Constantly, yes, yes. 13 CHAIRPERSON REYES: Okay. What time do you 14 have? 15 MR. JELKE: 13. 16 MS. SOLIMAN: 13. 17 MS. CARMENATES: I can do my presentation 18 again. 19 CHAIRPERSON REYES: You have to be a little 20 slower. 21 MR. JELKE: Does public comments count? 22 CHAIRPERSON REYES: Yeah -- no. 23 MS. SOLIMAN: It has to start. 24 CHAIRPERSON REYES: It has to start at 8:15. 25 MR. JELKE: To do the public comment?</p>	<p>16 1 MS. ARGUDIN: Yes. 2 MR. JELKE: I know how to kill a few minutes. 3 Can you tell us a little bit more about the Coconut 4 Grove Playhouse? 5 CHAIRPERSON REYES: That will take 20 minutes. 6 MR. JELKE: I know. 7 CHAIRPERSON REYES: Or maybe 30 seconds. 8 MS. ARGUDIN: Basically, we're -- 9 MR. JELKE: Is it the same situation? 10 MS. ARGUDIN: Yes. 11 MR. JELKE: Okay. It's 8:15. 12 MS. ARGUDIN: Same situation, nothing yet. 13 MR. JELKE: Nothing new? 14 MS. ARGUDIN: No. 15 MR. JELKE: All right. 16 MS. ARGUDIN: We did meet with Arquitectonica 17 and Miami-Dade County just to go over the design, 18 you know, bringing them up to speed as to what we 19 need, what would be beneficial for us to have a 20 really good, efficient parking garage. One thing 21 is design and one thing is functionality. So we're 22 just in talks, so we could be ready when they're 23 ready to go. 24 CHAIRPERSON REYES: Next meeting are you going 25 to bring a bid on the M Tower or --</p>

<p>1 MS. ARGUDIN: Yeah, I could.</p> <p>2 CHAIRPERSON REYES: Yeah.</p> <p>3 MS. SOLIMAN: Chair, before we open public</p> <p>4 comment, could I make a --</p> <p>5 CHAIRPERSON REYES: I thought you needed to</p> <p>6 be -- I have to open the meeting for your --</p> <p>7 MS. SOLIMAN: Correct. But before you start</p> <p>8 public comment, if I could ask for, I guess, an</p> <p>9 amendment to the agenda. Law would request -- it's</p> <p>10 arguably not necessary for board action, but out of</p> <p>11 transparency, the executive director has asked that</p> <p>12 I bring it to the board. So I want to make that</p> <p>13 amendment, if we can.</p> <p>14 CHAIRPERSON REYES: Sure.</p> <p>15 MS. SOLIMAN: Thanks.</p> <p>16 CHAIRPERSON REYES: All right. So I will open</p> <p>17 up our meeting and let Gigi tell us what she needs.</p> <p>18 MS. SOLIMAN: Thank you.</p> <p>19 Yes. If there could be an amendment just</p> <p>20 under maybe, I guess, approval items or the chief</p> <p>21 executive officer report. It's regarding Dolce</p> <p>22 Vita apartments. It is a transaction with the</p> <p>23 County and an affordable housing developer and the</p> <p>24 City of Miami. It is a City-of-Miami-owned</p> <p>25 property.</p>	<p>1 About a year ago, the city commission</p> <p>2 authorized the conveyance to the affordable housing</p> <p>3 developer and the County as well. They are doing a</p> <p>4 joint project to rehab the current library there</p> <p>5 and an affordable housing project. Currently the</p> <p>6 MPA managed a little parking lot of like 20 lots</p> <p>7 for this library and --</p> <p>8 CHAIRPERSON REYES: Where is this?</p> <p>9 MS. SOLIMAN: It is --</p> <p>10 MR. DIAZ: On Northwest 30 -- they're off of</p> <p>11 27th Avenue and 36 Street.</p> <p>12 MR. JELKE: 20 spots?</p> <p>13 MS. ARGUDIN: 20 spots, yes.</p> <p>14 MS. SOLIMAN: Correct. It's about 20 spots.</p> <p>15 Let me try -- do we want the address? Let me</p> <p>16 get that.</p> <p>17 CHAIRPERSON REYES: No. I just wanted to --</p> <p>18 MS. SOLIMAN: Okay.</p> <p>19 CHAIRPERSON REYES: But it is 20 spots, not 20</p> <p>20 lots?</p> <p>21 MS. SOLIMAN: No. And it's actually 20 spots</p> <p>22 used specifically for that development. It was not</p> <p>23 really public parking. It contributed to their</p> <p>24 parking requirements for zoning. Since, obviously,</p> <p>25 the place is not going to be operational, it's all</p>
<p>1 reverting to the City and going to be conveyed.</p> <p>2 So the MPA has this deed restriction that was</p> <p>3 initially when MPA conveyed the property to the</p> <p>4 City. There was a reverter that if the property is</p> <p>5 no longer used for a library, it must revert back</p> <p>6 to the MPA. So the issue is -- look how excited</p> <p>7 she's getting. No, no.</p> <p>8 The issue is the developer will be providing</p> <p>9 the library services but under a different legal</p> <p>10 description, and it will be for a different parcel,</p> <p>11 but it would be a joint project. So the issue is</p> <p>12 actually a nonissue. There will still be the</p> <p>13 condition met, but the legal descriptions are</p> <p>14 changing. It's a phased project. So we are</p> <p>15 asking --</p> <p>16 CHAIRPERSON REYES: Who's the developer?</p> <p>17 MS. SOLIMAN: Richard Deutch.</p> <p>18 MR. WILMOTH: Pinnacle.</p> <p>19 MS. SOLIMAN: No. Actually, give me one</p> <p>20 second, because I have all this information.</p> <p>21 MR. WILMOTH: Oh, Richard Deutch is</p> <p>22 representing them.</p> <p>23 MS. SOLIMAN: Correct.</p> <p>24 MR. WILMOTH: He's with Stearns, Weaver.</p> <p>25 MS. SOLIMAN: Uh-hum. My phone decided not to</p>	<p>1 work right now.</p> <p>2 MS. ARGUDIN: Is it Coral Rock Development?</p> <p>3 MS. SOLIMAN: Okay. So this would be --</p> <p>4 MS. ARGUDIN: Yeah, Coral Rock Development.</p> <p>5 MS. SOLIMAN: Correct. You beat me to it.</p> <p>6 MR. CASSEL: I'm sorry. Who is it?</p> <p>7 MS. ARGUDIN: Coral Rock Development Group.</p> <p>8 MS. SOLIMAN: So correct. And the closing,</p> <p>9 the reason is -- I'll be honest. The closing has</p> <p>10 been changing, you know, back and forth, so we were</p> <p>11 not sure when the developer wants to close. And we</p> <p>12 thought maybe we can come in the next meeting, but</p> <p>13 just in case we don't, and we close maybe at the</p> <p>14 end of February, we --</p> <p>15 You know, again, it's arguable if even board</p> <p>16 approval is needed, but out of transparency, you</p> <p>17 know, the CEO asked that I bring it to you all so</p> <p>18 you're aware of it.</p> <p>19 But, truthfully, it's City-of-Miami-owned</p> <p>20 property and the City of Miami has already entered</p> <p>21 into the PSA to sell it and convey it for</p> <p>22 affordable housing and library purposes. So all</p> <p>23 conditions are met.</p> <p>24 But she will be executing the termination for</p> <p>25 the MOU with that -- it's this little medical</p>

<p>21</p> <p>1 vendor that, again, was using it for -- their</p> <p>2 property across the street, they were using their</p> <p>3 parking. But we'll be terminating it. It's a</p> <p>4 revocable license agreement, so it can be revoked</p> <p>5 at will. And MPA will be working with them to</p> <p>6 ensure they still meet the zoning requirements.</p> <p>7 MR. CASSEL: So I'm not sure what we're doing</p> <p>8 then.</p> <p>9 MS. SOLIMAN: You're going to be authorizing</p> <p>10 the CEO to execute the termination of revisionary</p> <p>11 interest.</p> <p>12 MR. CASSEL: So we're giving up a right to get</p> <p>13 the property back?</p> <p>14 MS. SOLIMAN: Correct.</p> <p>15 MR. CASSEL: And we're getting what in return?</p> <p>16 MS. SOLIMAN: You'll be getting a brand new</p> <p>17 affordable housing development library and better</p> <p>18 parking.</p> <p>19 MR. CASSEL: And we'll own that parking?</p> <p>20 MS. SOLIMAN: No. You don't own it now. MPA</p> <p>21 doesn't own anything at this time. It just has</p> <p>22 a --</p> <p>23 CHAIRPERSON REYES: Well, we would if the</p> <p>24 reverter takes place.</p> <p>25 MR. CASSEL: Yeah. If it's reverted, we would</p>	<p>22</p> <p>1 get it back.</p> <p>2 CHAIRPERSON REYES: So that's not correct.</p> <p>3 That's not an accurate statement.</p> <p>4 MS. SOLIMAN: Well, that's -- correct. But</p> <p>5 the reversion would never kick in because there</p> <p>6 would be a library provided.</p> <p>7 CHAIRPERSON REYES: But you just said it's a</p> <p>8 library that's under a different name. What is a</p> <p>9 library that is under a different name?</p> <p>10 MS. SOLIMAN: It's all adjacent. There is now</p> <p>11 like three parcels put together. So one parcel,</p> <p>12 which MPA, again, is only managing this parcel,</p> <p>13 it's not even used for library purposes now. It's</p> <p>14 used for parking, but it is accommodating the</p> <p>15 library adjacent to that parking.</p> <p>16 So, arguably, the condition isn't legally met,</p> <p>17 but it is being met because the library is being</p> <p>18 serviced right by the parking spots.</p> <p>19 CHAIRPERSON REYES: Do we have any other</p> <p>20 parcels that are like this? Is this the only one?</p> <p>21 And if we don't know the answer --</p> <p>22 MS. SOLIMAN: You actually have one more --</p> <p>23 CHAIRPERSON REYES: -- I would like for you</p> <p>24 to --</p> <p>25 MS. SOLIMAN: -- it's Olympia Theater, and</p>
<p>23</p> <p>1 that's ongoing right now --</p> <p>2 CHAIRPERSON REYES: Right.</p> <p>3 MS. SOLIMAN: -- actually in litigation</p> <p>4 where -- but the MPA, just so you know, the</p> <p>5 interest in the City are the same where MPA had</p> <p>6 conveyed it to the City, and now some of the</p> <p>7 owners, adjacent owners, are arguing that that is</p> <p>8 not -- we're not a successor in interest even</p> <p>9 though you conveyed it to us.</p> <p>10 So there is some litigation regarding that,</p> <p>11 but there are actually two other, I believe,</p> <p>12 projects where the MPA back in the '80s and '90s</p> <p>13 conveyed property to the City and had reversionary</p> <p>14 interests, but they're being met anyway.</p> <p>15 CHAIRPERSON REYES: All right. So for the</p> <p>16 next meeting, I would like for you to bring a list</p> <p>17 of what those properties are, because development</p> <p>18 in the City -- there's no more land. So this is</p> <p>19 like land grab right now. I'm not saying that this</p> <p>20 is what this is, but there was a clause -- somebody</p> <p>21 on this board with the executive director, whenever</p> <p>22 that was, had that idea to not give that land back</p> <p>23 unless it was met with those parameters, right?</p> <p>24 MS. SOLIMAN: Correct. And it's because it's</p> <p>25 County-owned land by the way. The library is</p>	<p>24</p> <p>1 County run and owned. So that is -- the County is</p> <p>2 involved in this project where we're conveying it</p> <p>3 to the developer. The developer is working and</p> <p>4 actually entering an interlocal agreement MOU with</p> <p>5 the County for those public library services.</p> <p>6 CHAIRPERSON REYES: Okay. Because the way you</p> <p>7 introduced this, it was, like, very confusing. And</p> <p>8 also you said it was supposed to be for a library</p> <p>9 use, and now it's going to be sort of a library.</p> <p>10 There is no sort of a library.</p> <p>11 MS. SOLIMAN: No, no, no. It --</p> <p>12 CHAIRPERSON REYES: There is a library or</p> <p>13 there isn't.</p> <p>14 MS. SOLIMAN: There is.</p> <p>15 CHAIRPERSON REYES: Okay.</p> <p>16 MS. SOLIMAN: But I don't -- so the legal</p> <p>17 description currently in the deed would say that</p> <p>18 the library needs to be on that property. That's</p> <p>19 not the case now and it's not the case ever. And</p> <p>20 moving forward it's going to be similar. But the</p> <p>21 developer is essentially properly joining all of</p> <p>22 these lots. Right now part of it's owned by the</p> <p>23 County, part of it's owned by the City, and then</p> <p>24 the other part is owned by private. So this will</p> <p>25 be a, you know, a fully-developed and planned</p>

<p>25</p> <p>1 project moving forward.</p> <p>2 Right now it is piecemealed in the ownership</p> <p>3 structure. Here it will be one ownership and</p> <p>4 maintained completely by one developer with the</p> <p>5 County providing those library services.</p> <p>6 CHAIRPERSON REYES: And those 20 spaces that</p> <p>7 we had, what was the monetary value to us on that?</p> <p>8 You just never charged for them or --</p> <p>9 MR. DIAZ: No. They paid a monthly permit.</p> <p>10 It wasn't that much, though. I believe it was \$35</p> <p>11 a month or something like that.</p> <p>12 MR. CASSEL: Who's paying for that, the</p> <p>13 medical clinic or the lot -- so, I mean, I'm not</p> <p>14 really happy the way this is coming up because --</p> <p>15 MS. SOLIMAN: Sure.</p> <p>16 MR. CASSEL: -- I know nothing about it.</p> <p>17 MS. SOLIMAN: Sure.</p> <p>18 CHAIRPERSON REYES: You're asking us to vote</p> <p>19 for something -- give something up, and I really</p> <p>20 don't understand it visually --</p> <p>21 MS. SOLIMAN: Understood.</p> <p>22 MR. CASSEL: If we own a piece of property, we</p> <p>23 contributed with the reverter -- I mean, I remember</p> <p>24 things, like, happened when Key Biscayne -- when</p> <p>25 some people gave some property, like a family, and</p>	<p>26</p> <p>1 then all of a sudden we don't have a tennis</p> <p>2 tournament anymore, but we won't go into that</p> <p>3 subject at this point. But I don't know how we</p> <p>4 vote on something to give up something not really</p> <p>5 understanding -- I mean, I don't really</p> <p>6 understand --</p> <p>7 MS. SOLIMAN: No. Totally understood.</p> <p>8 MR. CASSEL: -- what we're doing at this</p> <p>9 point.</p> <p>10 MS. SOLIMAN: Totally understood. I --</p> <p>11 CHAIRPERSON REYES: I agree with you. I asked</p> <p>12 you for the address, you didn't know it. I asked</p> <p>13 you who the developer was, you didn't know it. So</p> <p>14 it seems to me like you just -- like, these, you</p> <p>15 know --</p> <p>16 MS. SOLIMAN: Because the thing is, there's</p> <p>17 four addresses. I'll tell you the truth --</p> <p>18 CHAIRPERSON REYES: No, no, no. But I agree,</p> <p>19 you -- when you want us to vote on something,</p> <p>20 whether it's relevant or not, or whether our vote</p> <p>21 is important or not, you still brought it in front</p> <p>22 of this body --</p> <p>23 MS. SOLIMAN: Totally.</p> <p>24 CHAIRPERSON REYES: -- and we don't have</p> <p>25 anything in writing. It's like a pocket item that</p>
<p>27</p> <p>1 you just, like, threw out at us. I know nothing</p> <p>2 about this.</p> <p>3 MS. SOLIMAN: Understood.</p> <p>4 CHAIRPERSON REYES: So whether it's going to</p> <p>5 make a difference to the City commission or not, I</p> <p>6 don't feel comfortable in giving you any kind of</p> <p>7 direction on this --</p> <p>8 MS. SOLIMAN: Sure.</p> <p>9 CHAIRPERSON REYES: -- because I know nothing</p> <p>10 about it. I know nothing about it. I don't even</p> <p>11 know where it is.</p> <p>12 So I think that when you bring something up,</p> <p>13 especially from your department, I think you need</p> <p>14 to prepare us a little bit more, have something in</p> <p>15 front of us, a map, what's happening, what was the</p> <p>16 original clause, how long ago was that, all of</p> <p>17 this, like --</p> <p>18 MS. SOLIMAN: Sure.</p> <p>19 CHAIRPERSON REYES: You need to give us some</p> <p>20 historical data on this, because you're kind of</p> <p>21 just bringing this up on us.</p> <p>22 MS. ARGUDIN: Why don't we prepare something</p> <p>23 for the March meeting --</p> <p>24 MS. SOLIMAN: Correct.</p> <p>25 MS. ARGUDIN: -- so that they could be aware</p>	<p>28</p> <p>1 of it. Whether you need our approval or not, at</p> <p>2 least they could see it. They know that this was a</p> <p>3 property that we had, that we had given over to the</p> <p>4 City --</p> <p>5 MS. SOLIMAN: Totally understood. I wanted to</p> <p>6 bring it to the board because she may actually have</p> <p>7 to execute when we come back for ratification --</p> <p>8 CHAIRPERSON REYES: Who is "she"?</p> <p>9 MS. SOLIMAN: I wanted to give -- the CEO.</p> <p>10 MS. ARGUDIN: Me.</p> <p>11 CHAIRPERSON REYES: Oh, okay.</p> <p>12 MS. SOLIMAN: So that is --</p> <p>13 CHAIRPERSON REYES: Because I'm thinking she</p> <p>14 who? Like there's --</p> <p>15 MS. SOLIMAN: Sorry. The CEO.</p> <p>16 CHAIRPERSON REYES: -- a she commissioner.</p> <p>17 There's a -- okay.</p> <p>18 MS. SOLIMAN: No, no. Correct. Oh, yeah,</p> <p>19 one.</p> <p>20 No, no. Understood.</p> <p>21 So the issue is, it was arguably whether MPA</p> <p>22 even needed to authorize. It's debatable because</p> <p>23 it is already consummated. The PSA is consummated.</p> <p>24 Everything is entailed. MPA has been -- I've been</p> <p>25 working with Roland before and now Pablo on this.</p>

<p>29</p> <p>1 So we may execute it depending on the closing.</p> <p>2 This is the reason, because closing date is moving,</p> <p>3 and I'm having to work with DREAM on that. So it</p> <p>4 is all constantly moving. I know, we were supposed</p> <p>5 to close in November. That didn't happen,</p> <p>6 obviously.</p> <p>7 CHAIRPERSON REYES: But if you knew that that</p> <p>8 was happening, why didn't you bring it to the board</p> <p>9 before?</p> <p>10 MS. SOLIMAN: Because these documents -- I'll</p> <p>11 be honest, some of these documents are always lost.</p> <p>12 MPA doesn't have, City doesn't have them. It's</p> <p>13 arguable whether MPA even has this reversionary</p> <p>14 interest, correct.</p> <p>15 MR. CASSEL: There's nothing recorded?</p> <p>16 MS. SOLIMAN: Some are not.</p> <p>17 MR. CASSEL: But what is recorded?</p> <p>18 MS. SOLIMAN: A memorandum of the lease that</p> <p>19 does not exist. The lease -- the memorandum of the</p> <p>20 lease is from 1990.</p> <p>21 MR. WILMOTH: It sounds implausible, but I've</p> <p>22 seen this.</p> <p>23 MR. CASSEL: No, no. That doesn't surprise</p> <p>24 me. It's just trying to understand what the chain</p> <p>25 of title is.</p>	<p>30</p> <p>1 MS. SOLIMAN: That's actually what's caused</p> <p>2 all of this.</p> <p>3 MR. CASSEL: Of course. The title is examined</p> <p>4 in abstract, and they found -- like give me some</p> <p>5 documents, and no one had them.</p> <p>6 MS. SOLIMAN: No, no. And I've been working</p> <p>7 very closely with MPA. We're getting these</p> <p>8 documents whether they exist, whether -- so that's</p> <p>9 another thing. Things were recorded, we believe,</p> <p>10 that were clouding title and not proper. And do we</p> <p>11 want to go and waste City and MPA resources</p> <p>12 defending a quiet title claim? No. So -- because</p> <p>13 we don't have proper claim, I would argue. That's</p> <p>14 another thing. I don't think MPA --</p> <p>15 MR. WILMOTH: That's what comes from Richard</p> <p>16 Deutch's --</p> <p>17 MS. SOLIMAN: No. Also DREAM.</p> <p>18 MR. WILMOTH: Okay. Part of it is like --</p> <p>19 MS. SOLIMAN: Yeah. He is the title --</p> <p>20 MR. WILMOTH: -- we're doing -- we're still</p> <p>21 satisfying the concern around the lease. And so --</p> <p>22 MS. SOLIMAN: Yes.</p> <p>23 MR. WILMOTH: -- theoretically --</p> <p>24 MS. SOLIMAN: And our argument with the</p> <p>25 title --</p>
<p>31</p> <p>1 MR. WILMOTH: And, theoretically, the</p> <p>2 reversionary clause would not kick in, right?</p> <p>3 MS. SOLIMAN: Well, it --</p> <p>4 MR. CASSEL: It might.</p> <p>5 MS. SOLIMAN: But the thing is --</p> <p>6 (Simultaneous discussion.)</p> <p>7 MS. SOLIMAN: I'll be honest with you, it's</p> <p>8 arguable that MPA could impose such a condition</p> <p>9 because it's not within their powers of regulating</p> <p>10 public library institutions.</p> <p>11 MR. WILMOTH: Got it.</p> <p>12 MS. SOLIMAN: So that's another thing. It's</p> <p>13 like there was, you know -- but I don't -- I will</p> <p>14 provide documents.</p> <p>15 CHAIRPERSON REYES: I just want you to look at</p> <p>16 this from the outside in. Just take yourself out</p> <p>17 of this.</p> <p>18 MS. SOLIMAN: I know. No, no. I totally</p> <p>19 understand.</p> <p>20 CHAIRPERSON REYES: And then it's like we're</p> <p>21 giving something up, and we don't even know about</p> <p>22 it.</p> <p>23 MS. SOLIMAN: Correct.</p> <p>24 MR. CASSEL: That we're getting revenue from.</p> <p>25 MR. WILMOTH: Yeah.</p>	<p>32</p> <p>1 You said 35,000 -- who said 35-?</p> <p>2 MR. DIAZ: No, \$35 a space.</p> <p>3 MR. WILMOTH: \$35 a space. So it's 20 spaces.</p> <p>4 MR. DIAZ: Yeah.</p> <p>5 MR. JELKE: 700.</p> <p>6 MR. WILMOTH: I mean --</p> <p>7 MR. CASSEL: I mean, it's not a big number.</p> <p>8 But before we're going to vote on something, I</p> <p>9 would want to understand it. Because if we're</p> <p>10 giving something up --</p> <p>11 MS. SOLIMAN: No, understood. Totally</p> <p>12 understood.</p> <p>13 MR. CASSEL: -- you know, maybe we should --</p> <p>14 they should -- do we get the parking back when</p> <p>15 they're done with the development or are they</p> <p>16 just --</p> <p>17 MS. SOLIMAN: There should be more parking.</p> <p>18 MR. CASSEL: But there should be more parking,</p> <p>19 but are we going to control it? Are we going to</p> <p>20 get the revenue from it? Are we going to operate</p> <p>21 it?</p> <p>22 MS. SOLIMAN: So that's the County's aspect.</p> <p>23 County is -- would maybe perhaps have MPA manage it</p> <p>24 very similar to -- but that's again possibilities.</p> <p>25 MR. CASSEL: So the operative words are --</p>

<p>33</p> <p>1 MS. SOLIMAN: Possible.</p> <p>2 MR. CASSEL: -- would, maybe, possible. So</p> <p>3 we're giving something up. If there's a -- if we</p> <p>4 want it, now's the time to get it --</p> <p>5 MR. WILMOTH: Now's the time to get it, yeah.</p> <p>6 MR. CASSEL: -- not would have, could have,</p> <p>7 maybe. So we need to understand it.</p> <p>8 MS. SOLIMAN: Understood.</p> <p>9 CHAIRPERSON REYES: I agree.</p> <p>10 MR. CASSEL: I mean, I have no problem with</p> <p>11 it, but I can't vote on anything I don't</p> <p>12 understand.</p> <p>13 MS. SOLIMAN: Totally understand.</p> <p>14 MR. WILMOTH: At the very least, \$8400 we're</p> <p>15 getting on an annual basis.</p> <p>16 MS. SOLIMAN: No, no. I'm right there with</p> <p>17 you. It was -- I will be honest with you, this is,</p> <p>18 you know, a mistake from Law and DREAM on our</p> <p>19 aspect. So I'm fully aware of that. That's why,</p> <p>20 you know, I'm bringing it to you all.</p> <p>21 MR. CASSEL: Thank you.</p> <p>22 MS. SOLIMAN: So don't worry. I completely</p> <p>23 understand your concern, but --</p> <p>24 CHAIRPERSON REYES: And just so that I put it</p> <p>25 on the record, and you and I are clear on this,</p>	<p>34</p> <p>1 next time you want to bring something up like this,</p> <p>2 anything that has to do where we're involved,</p> <p>3 whether it matters or not, by the way, you need to</p> <p>4 please give us some more notice --</p> <p>5 MS. SOLIMAN: Most certainly.</p> <p>6 CHAIRPERSON REYES: -- and something that we</p> <p>7 can read and digest rather than --</p> <p>8 MS. SOLIMAN: I get it. No, no. I fully</p> <p>9 understand.</p> <p>10 CHAIRPERSON REYES: Okay.</p> <p>11 MS. SOLIMAN: This was not something -- I</p> <p>12 mean, this is not something I do normally ever. It</p> <p>13 is a -- there was a timing concern. And I'm more</p> <p>14 concerned that they're going to move the date again</p> <p>15 when that will be outside my control. And then I</p> <p>16 have a bind of, you know, possibly MPA throwing,</p> <p>17 you know, three parties into default, which would</p> <p>18 then be much more expensive than \$3,500 a year. So</p> <p>19 I understand --</p> <p>20 CHAIRPERSON REYES: And I understand your</p> <p>21 point on that. But that would have absolutely</p> <p>22 nothing to do with us, because we don't know</p> <p>23 anything about this until right now. So I get it,</p> <p>24 get what you're saying. But I'm willing to stand</p> <p>25 up in front of anybody and saying, Hey, we're not</p>
<p>35</p> <p>1 going to do anything because we don't know anything</p> <p>2 about it.</p> <p>3 So whether we throw 20 parties into whatever,</p> <p>4 that's -- our concern here is our assets and how we</p> <p>5 manage them, and how that impacts the public. And</p> <p>6 that is a financial -- that's why we're here.</p> <p>7 MS. SOLIMAN: No, no. Understood.</p> <p>8 CHAIRPERSON REYES: So for just moving</p> <p>9 forward, and also for you as well, like --</p> <p>10 MS. SOLIMAN: Understood.</p> <p>11 CHAIRPERSON REYES: Please.</p> <p>12 MS. SOLIMAN: Totally.</p> <p>13 CHAIRPERSON REYES: Okay.</p> <p>14 MR. CASSEL: So last thing on this issue. I'm</p> <p>15 not sure that we should be executing anything until</p> <p>16 we understand and vote on it in light of what you</p> <p>17 now brought up.</p> <p>18 MR. JELKE: Right.</p> <p>19 MR. CASSEL: So that may be a problem, but</p> <p>20 you're talking about November. Someone knew about</p> <p>21 this months ago, I assume.</p> <p>22 MS. SOLIMAN: Yes, yes.</p> <p>23 MR. CASSEL: So I don't feel bad that we're</p> <p>24 delaying anything --</p> <p>25 MS. SOLIMAN: Sure.</p>	<p>36</p> <p>1 MR. CASSEL: -- because we're not delaying</p> <p>2 anything.</p> <p>3 MS. SOLIMAN: Sure.</p> <p>4 MR. CASSEL: But I don't need to be put in a</p> <p>5 position where we effectively have to ratify</p> <p>6 something that we were not aware of, and maybe</p> <p>7 there's an issue here. I don't know. So I would</p> <p>8 be concerned that we should not be executing this</p> <p>9 until we have an understanding of it. Thank you.</p> <p>10 MS. SOLIMAN: Understood.</p> <p>11 CHAIRPERSON REYES: Tom?</p> <p>12 MR. JELKE: He said it much better than I</p> <p>13 would have. I was going to say, I don't want to</p> <p>14 decide on anything.</p> <p>15 MS. SOLIMAN: You can make that directive.</p> <p>16 MR. JELKE: I don't want you guys executing</p> <p>17 this, this is just me, until we understand what's</p> <p>18 going on.</p> <p>19 MS. SOLIMAN: You can make that, by the way, I</p> <p>20 mean, just so you know.</p> <p>21 MR. JELKE: It's just my opinion. I don't</p> <p>22 think we need to vote on --</p> <p>23 MS. SOLIMAN: She knows where to go.</p> <p>24 MR. JELKE: It's like --</p> <p>25 MS. SOLIMAN: Understood.</p>

<p>37</p> <p>1 CHAIRPERSON REYES: I think you understand our</p> <p>2 point, right?</p> <p>3 MS. ARGUDIN: Absolutely.</p> <p>4 MS. SOLIMAN: No. She was the one who said,</p> <p>5 Bring this to the board.</p> <p>6 MS. ARGUDIN: I am very good about informing</p> <p>7 the board members ahead -- way ahead of time on</p> <p>8 anything that's going on. And, yeah, I'm not a</p> <p>9 pocket item person.</p> <p>10 MS. SOLIMAN: Correct, correct. No, no.</p> <p>11 MS. ARGUDIN: I don't like it. It's not --</p> <p>12 MS. SOLIMAN: And it's what she told me. She</p> <p>13 said, No, bring this to the board if you think so.</p> <p>14 That was her transparency.</p> <p>15 CHAIRPERSON REYES: Yeah. And I will echo</p> <p>16 that. I hate pocket items. When I was working</p> <p>17 with -- I would never go and ask for something like</p> <p>18 that because it's a disservice to who is -- the</p> <p>19 people making those decisions.</p> <p>20 MS. SOLIMAN: Understood.</p> <p>21 CHAIRPERSON REYES: And I know you're, you</p> <p>22 know, under pressure, but --</p> <p>23 MS. SOLIMAN: No, no. That's your directive.</p> <p>24 That's fine.</p> <p>25 CHAIRPERSON REYES: Anything else on this?</p>	<p>38</p> <p>1 All right. So --</p> <p>2 MS. SOLIMAN: Well, don't vote.</p> <p>3 CHAIRPERSON REYES: I'm not.</p> <p>4 MS. SOLIMAN: Oh, okay.</p> <p>5 CHAIRPERSON REYES: I'm going to ask you to --</p> <p>6 when are you coming back on this?</p> <p>7 MS. SOLIMAN: Well, God willing, next month.</p> <p>8 But you could also vote to direct her not, but just</p> <p>9 open up public comment.</p> <p>10 CHAIRPERSON REYES: I'm not voting on pocket</p> <p>11 items.</p> <p>12 MS. SOLIMAN: Oh, okay. I was just saying,</p> <p>13 public comment --</p> <p>14 CHAIRPERSON REYES: I'm not. I don't know how</p> <p>15 the rest of the board feels.</p> <p>16 MR. WILMOTH: I think there was a consensus.</p> <p>17 CHAIRPERSON REYES: All right. So opening</p> <p>18 this up to public comments.</p> <p>19 Hearing none, seeing none.</p> <p>20 All right. Let's go to our December 2024</p> <p>21 financial statements. Can I get a motion on that?</p> <p>22 MR. JELKE: Move it.</p> <p>23 MR. WILMOTH: Second.</p> <p>24 CHAIRPERSON REYES: All those in favor say</p> <p>25 "aye."</p>
<p>39</p> <p>1 MR. CASSEL: Aye.</p> <p>2 MR. WILMOTH: Aye.</p> <p>3 MR. JELKE: Aye.</p> <p>4 CHAIRPERSON REYES: Aye.</p> <p>5 Motion passes.</p> <p>6 Motion on regular board meeting minutes for</p> <p>7 January 2025.</p> <p>8 MR. JELKE: I'll move it.</p> <p>9 MR. WILMOTH: Second.</p> <p>10 CHAIRPERSON REYES: All those in favor say</p> <p>11 "aye."</p> <p>12 MR. WILMOTH: Aye.</p> <p>13 MR. CASSEL: Aye.</p> <p>14 MR. JELKE: Aye.</p> <p>15 CHAIRPERSON REYES: Aye.</p> <p>16 That is the end of our board meeting. It</p> <p>17 would have been a lot easier, a lot quicker --</p> <p>18 MS. SOLIMAN: I could have done it before --</p> <p>19 CHAIRPERSON REYES: I had scheduled --</p> <p>20 MS. SOLIMAN: We should have done it those</p> <p>21 four minutes we were waiting.</p> <p>22 CHAIRPERSON REYES: I had scheduled an 8:30</p> <p>23 meeting, but, hey.</p> <p>24 All right. Thank you, everyone. See you next</p> <p>25 month.</p>	<p>40</p> <p>1 MS. ARGUDIN: Thank you.</p> <p>2 MR. JELKE: I'll move to adjourn.</p> <p>3 CHAIRPERSON REYES: Oh, I'm so sorry.</p> <p>4 MR. WILMOTH: Second.</p> <p>5 CHAIRPERSON REYES: Second?</p> <p>6 MR. WILMOTH: Second.</p> <p>7 CHAIRPERSON REYES: All those in favor say</p> <p>8 "aye."</p> <p>9 MR. JELKE: Aye.</p> <p>10 MR. CASSEL: Aye.</p> <p>11 CHAIRPERSON REYES: Thank you.</p> <p>12 (Thereupon, the meeting was adjourned at</p> <p>13 8:41 a.m.)</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

## 1 CERTIFICATE

2  
3 THE STATE OF FLORIDA  
4 COUNTY OF MIAMI-DADE5 I, Julia Y. Alfonso, RPR, FPR-C, do hereby  
6 certify that I was authorized to and did  
7 stenographically report the foregoing proceedings  
8 and that the transcript is a true and complete  
9 record of my stenographic notes.10 I further certify that I am not a relative,  
11 employee, attorney or counsel of any of the  
12 parties, nor relative or employee of such attorney  
13 or counsel, nor financially interested in the  
14 foregoing action.15 Dated this 17th day of February, 2025,  
16 Miami-Dade County, Florida.17  
18   
19 \_\_\_\_\_  
20 Julia Y. Alfonso, RPR, FPR-C  
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TO: Honorable Chairperson and Members of the Off-Street Parking Board

FROM: Alejandra Argudin, Chief Executive Officer, Miami Parking Authority *Argudin*

SUBJECT: Reappointment of Mr. Thomas Jelke to the Board of Directors – Resolution No. 25-01

DATE: March 5, 2025

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Attached for your approval, please find Resolution No. 25-01 reappointing Mr. Thomas Jelke to the Board of the City of Miami (“City”) Department of Off-Street Parking a/k/a the Miami Parking Authority (“MPA”). Mr. Jelke’s term of office as a member of the Board is due to expire unless affirmed by the City Commission.

Pursuant to Section 23(b) of the Charter of the City of Miami, Florida (“Charter”), Mr. Jelke shall be named and reappointed by the remaining members of the Board for a term of five (5) years. Said reappointment is subject to confirmation by the City Commission within ten (10) days after notice of the same.

Throughout his tenure with the Board, Mr. Jelke has performed his duties and obligations with integrity, devotion and superior leadership. Accordingly, the MPA staff respectfully requests the reappointment of Mr. Jelke to the Board for a new term of five (5) years as provided in Section 23(b) of the Charter.

**RESOLUTION NO. 25-01**

**A RESOLUTION, PURSUANT TO SECTION 23(B) OF THE CHARTER OF THE CITY OF MIAMI, FLORIDA (“CHARTER”), APPROVING THE REAPPOINTMENT OF THOMAS JELKE AS A MEMBER OF THE BOARD OF THE CITY OF MIAMI (“CITY”) DEPARTMENT OF OFF-STREET PARKING A/K/A THE MIAMI PARKING AUTHORITY (“MPA”), FOR A TERM OF FIVE (5) YEARS; AND, RECOMMENDING TO THE CITY COMMISSION THAT THE REAPPOINTMENT BE CONFIRMED, COMMENCING UPON CITY COMMISSION AFFIRMATION AND EXPIRING ON MAY 14, 2030.**

**WHEREAS**, the term of office for Mr. Thomas Jelke, as a member of the Board of the City of Miami (“City”) Department of Off-Street Parking a/k/a the Miami Parking Authority (“MPA”), is due to expire unless his appointment by the Board is confirmed by the City Commission; and

**WHEREAS**, throughout his tenure with the Board, Mr. Jelke has performed his duties and obligations with integrity, devotion and superior leadership; and

**WHEREAS**, in accordance with Section 23(b) of the Charter of the City of Miami, Florida (“Charter”), Mr. Jelke is eligible for reappointment by the remaining members of the Board, for a term of five (5) years, subject to confirmation by the City Commission within ten (10) days thereafter notice of said reappointment by the Board; and

**WHEREAS**, on March 5, 2025, the Board held a duly noticed public meeting and voted in favor of Mr. Jelke’s reappointment as a member of the Board, for said term of five (5) years; and

**WHEREAS**, the Board respectfully requests that the City Commission approve said reappointment, for the stated term of five (5) years, to allow Mr. Jelke to continue serving as the invaluable asset he is for the MPA;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE CITY OF MIAMI DEPARTMENT OF OFF-STREET PARKING A/K/A THE MIAMI PARKING AUTHORITY:**

**Section 1.** The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated as if fully set forth in this Section.

**Section 2.** Pursuant to Section 23(b) of the Charter, the reappointment of Thomas Jelke as a member of the Board of the MPA, for a term of five (5) years, is hereby approved.

**Section 3.** The City Commission's confirmation of the reappointment, commencing upon City Commission affirmation and expiring on May 14, 2030, is hereby recommended.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Jami Reyes, Chairperson

ATTEST:

\_\_\_\_\_  
Monica Cuadra  
Executive Administrative Assistant

## **Thomas B. Jelke, PhD**

[tjelke@tjelke.com](mailto:tjelke@tjelke.com)

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### **EDUCATION**

**Indiana University**, Bloomington, Indiana

Doctor of Philosophy in Higher Education, Minor in Law, May, 2001

**Bowling Green State University**, Bowling Green, Ohio

Master of Arts in College Student Personnel, May, 1993

**Florida International University**, Miami, Florida

Bachelor of Arts in English, May, 1990

### **PROFESSIONAL EXPERIENCE**

#### **T. Jelke Solutions, Inc., Miami, Florida**

**Founder and President**

**May, 2001 – Present**

- Provided strategic planning consultation, research design and data analysis, and staff/volunteer training for universities with up to 60,000 students and Student Affairs divisions, fraternal organizations, and non-profits with up to 200 employees
- Assessed and evaluated staffing issues and patterns, policies, budgets, operations and culture of student communities and student affairs divisions at institutions of with up to 34,000 students.
- Developed and implemented educational and training sessions for groups of over 200 including student organization leaders, university staff members, and non-profit organization staff members.
- Coordinated quantitative and qualitative research initiatives at institutions with up to 47,000 students and for national fraternities/sororities with over 100,000 living members
- Facilitated and moderated issue-based programs and discussions for groups of up to 850
- Developed articles of incorporation, mission and values statements, operational procedures, client base, and promotional campaigns for an upstart company with a \$200,000 annual budget

#### **Thomas B. Jelke Foundation, Miami, Florida**

**Founder and Chairman of the Board of Trustees**

**May, 2000 – Present**

- Created constitution, by-laws, and operational procedures for grant-making family foundation
- Selected, trained, and managed 2 Board of Trustee members, and 1 Corporate Trustee member
- Oversee the management of investments and the annual distribution of over \$30,000 in educational grants
- Maintain operational compliance with federal and state laws and policies governing family foundations
- Plan, organize and chair semi-annual board meetings
- Coordinate and Implement the Red Door Classic Charity Golf Tournament, raising over \$30,000 annually since inception.

#### **Institute for Shipboard Education/Semester at Sea**

**Executive Dean**

**2013 and 2017 voyages**

- Chief administrator of the world's most dynamic study abroad experience: a floating university campus housed on a cruise vessel sailing with 700 students, 30 staff, 25 faculty, 32 Lifelong Learners (adult passengers over 40 years of age) to 14 ports in 12 countries. Full academic and extracurricular activity schedule including 82 for-credit courses (sponsored by the University of Virginia), 42 non-credit seminars, intramural sports, and 62 registered clubs/organizations.
- Interviewed and managed all 32 staff positions; supervised an administrative team of six
- Supervised the following areas: Student Life, Discipline, Budgeting and Finance, Event Planning, Field Excursions/Labs, Technology, Communications, Health and Safety, Medical Team

(Physician, Nurse, and Psychologists), Residence Life, Logistics, Ombudsman, and Alumni Development.

**Assistant Executive Dean**

**2006, 2007, 2010, 2011 voyages**

- Served as second in command for the administration of a floating university for 800+ passengers
- Responsible for all internal and external communications within, to and from the ship
- Served as the Chief Operations Officer and Ombudsman for the shipboard community of 800+ passengers
- Acted as the chief liaison between the 800+ passengers and 150 officers and crew members
- Created systems to expedite the embarkation, debarkation, and immigration clearing of 800+ passengers
- Raised over \$73,000 for the Shipmates on-board development fundraising drive

**Resident Director**

**2002 voyage**

- Provided a supportive and educational learning environment for 93 residents of a floating university traveling throughout European seaways
- Resolved and mediated conflicts between students, faculty and staff members
- Recruited, trained, and managed a 12 person recreational team which provided health and wellness activities for 500+ passengers

**Indiana University, Bloomington, Indiana**

**Judicial Officer, Office of Student Ethics**

**January, 1999 – May, 2000**

- Organized and heard individual and group judicial cases violators of the code of conduct
- Gathered, tracked and statistically analyzed data for violators of the code of conduct
- Investigated alleged violations of university policies and procedures.

**Program Advisor, Indiana Memorial Union**

**August, 1996 – August, 1999**

- Advised and trained members of a 20 person Board of Directors on developing and implementing campus programs and events for up to 13,000 participants
- Supervised the planning and implementation of staff-run campus events for up to 7,000 participants
- Created and managed a practicum student recruitment and training system; Recruited, trained, and supervised 2 practicum students per semester
- Assisted in creating and managing an operating budget of nearly \$1 million
- Created, distributed and evaluated a leadership skills measurement tool to groups of up to 16 students
- Co-taught a leadership development course for up to 16 students
- Coordinated and implemented a marketing program highlighting Union services, activities and involvement opportunities during new student orientation

**Panhellenic Advisor, Office of Student Activities**

**August, 1998 – May, 1999**

- Guided 9 executive board members and 16 chapters in a sorority system of 2100 women on daily operations, budget creation and management, programming, crisis management, and policy enforcement.
- Created and managed a \$82,000 operations budget
- Supervised a recruitment process for 1780 women; managed a recruitment budget of \$66,000

**Program Coordinator, Office of Latino Affairs**

**January, 1997 – December, 1997**

- Ran a retention study of over 900 current and former Latino undergraduates; Gathered and analyzed historical demographic data
- Developed and implemented educational programs for Latino Cultural Center, serving over 1800 students

**Florida State University, Tallahassee, Florida**

**Assistant Dean/Director of Greek Life, Office of Student Activities July, 1993 - July, 1996**

- Advised and monitored operations of 40 Greek organizations with over 3600 student members
- Hired, trained and supervised one Assistant Director, one graduate student, and one support staff
- Restructured and oversaw Greek judicial processes; Trained and advised student judicial boards
- Developed and facilitated educational, leadership, and recognition programs for up to 2500
- Supervised a Risk Management Task Force on the creation of a new alcohol policy
- Created an organizational Crisis Management Guide for over 200 organizations and advisors
- Guided and supervised all formal and informal recruitment processes for men's and women's fraternities; Achieved a 12% growth in women's fraternities, and a 26% growth in men's fraternities over three years
- Assisted in the revision and management of two separate \$75,000 operational budgets

**Bowling Green State University, Bowling Green, Ohio June, 1991 - May, 1993**

**Kappa Delta Sorority House Director/Panhellenic Grad. Advisor, Residential Services Office**

- Provided a positive developmental living experience for 20 residents as a live-in advisor
- Advised 19 officers on chapter operations, facilities management, and University policies and procedures
- Developed and implemented leadership retreats and educational programs for up to 100 students
- Guided a governing board of 7 members with the Panhellenic Advisor
- Assisted in the revision and management of a \$29,000 operational budget
- Scheduled, coordinated and supervised the formal recruitment process of over 400 women for 14 organizations; Achieved a 90% retention rate among participants

**Practicum Assistant, Office of Multicultural Affairs August, 1992 - December, 1992**

- Conducted a historical retention study examining graduation trends of over 300 minority students
- Counseled minority students in the areas of academic advising and career planning
- Developed and compiled a resource library on minority retention issues

**Sigma Phi Epsilon Fraternity, Richmond, Virginia June, 1990 - June, 1991**

**Regional Director, New England Region**

- Advised and monitored operations of 32 chapters in a ten-state region; Colonized and developed five new chapters
- Coordinated a three-day regional leadership conference for over 400 undergraduates
- Planned and facilitated goal setting, risk management, membership recruitment and motivational seminars for groups of up to 400 undergraduates
- Assisted in the planning and implementation of a national conference of over 1400 participants

**TEACHING EXPERIENCE**

**Indiana University, Bloomington, Indiana August, 1996 - June, 2000**

**Associate Instructor, Department of Higher Education**

- U212 - The American College Fraternity.* Created and organized this undergraduate course focused on the history, culture, social issues, legal issues, and literature surrounding fraternities and sororities
- U550 - Advising Student Organizations.* Assisted in creating and teaching this graduate course focused on characteristics of student organizations and advisors, theories and techniques in advising student organizations and challenges in entering the field of student advising
- U495 - Seminar in Leadership Training.* Assisted in organizing and teaching this undergraduate leadership development class focusing on theory, organizational behavior, and application of skills
- U705 - Law and Higher Education.* Assisted in teaching this doctoral level course concentrating on the relationship and impact of federal and state policy, administrative law, constitutional law, tort law, contract law, and labor law on institutions of higher education

**Florida State University, Tallahassee, Florida**

**January, 1995 – December, 1995**

**Lecturer, School of Education**

-EDH5050 - *Student Development Theory*. Assisted in teaching this graduate course focusing on traditional and current cognitive, psycho-social, moral and identity formation theories

### **RESEARCH SKILLS**

Field experience in both qualitative and quantitative methods

Survey and evaluation research techniques

Case study approaches, historical methods, and focus group techniques

### **PUBLICATIONS**

Jelke, T.B. (2010). *So your son or daughter is thinking of joining a fraternity or sorority?* In Cohen, H. *The happiest kid on campus* (pp. 372-3). Naperville, IL: Sourcebooks.

Harper, S.R., Byars, L.F., & Jelke, T.B. (2005). *How Black Greek-Letter Organizations Membership Affects College Adjustment and Undergraduate Outcomes*. In Brown, T.L. and Associates, *African American Fraternities and Sororities* (pp. 393-416). Lexington, KY: The University Press of Kentucky.

Jelke, T. & Kuh, G. (2002). *High Performing Fraternal Groups*. In Gregory, D.E. & Associates, *The administration of fraternal organizations on North American campuses: A pattern for the new millennium* (pp.211-242). Asheville, NC: College Administration Publications, Inc..

Jelke, T.B. (2001). *Fraternities*. In Clement, P.F. and Reinier, J.S. (Editors), *Boyhood in America*, 2001, ABC-CLIO, Santa Barbara, pp. 284-288

Jelke, T.B. (2001). *A cross-case analysis of Greek systems perceived to be high performing* (Doctoral dissertation). Retrieved from UMI Dissertation Services. (Accession Order No. 3024170)

Jelke, T.B. (1996). *Nine Steps to Create an Effective Judicial Board*. Campus Commentary, March, pp.1,3.

### **AFFILIATIONS, COMMITTEES and ACTIVITIES**

-*Association of Fraternal Leadership and Values*, Board Member since 2015

-*Actors Playhouse at the Miracle Theater*, Advisory Board Member since 2012

-*Miami Parking Authority*, Board member since 2005; Chairman, 2012-2021

-*Belen Jesuit Preparatory School*, Board of Advisors member since 2020

-*Brickell Forest Estates Condominium Association*, President 2007-2013

-*Switchboard, Miami*, Board member 2007-2012

-*Association of Fraternity Advisors* since 1991; Foundation Board Member 2000-2012; Foundation Board Chairman 2007-2012

-*National Association of Student Personnel Administrators* since 1992

-*NASPA New Professionals Institute*, Class of 1994; Adjunct Faculty, 1995

-*American College Personnel Association* since 1993

## **HONORS and AWARDS**

- Jose Toscano Distinguished Alumni Award*, FIU Fraternity and Sorority Life, 2023
- Jack A. Anson Award*, Association of Fraternity Advisors, 2015
- Torch Award/Distinguished Alumnus Award*, Florida International University, 2015
- Sorority Advisor of the Year*, Florida International University, 2002, 2003, 2006, 2009, 2012
- Outstanding Foundation Volunteer Award*, NIC Foundation, 2009
- Distinguished Service Award*, Association of Fraternity Advisors, 2006
- Chapter Advisor of the Year*, Alpha Xi Delta National Sorority, 2000-2001
- Outstanding Chapter Advisor of the Year*, Indiana University, 2000
- National Interfraternity Foundation Fellowship* for doctoral research, 1998
- Minority Graduate Fellowship*, Indiana University Graduate School, 1996, 1997, 1998
- New Professional of the Year*, Association of Fraternity Advisors, 1995
- Advisor of the Year*, Southeastern Panhellenic Conference, 1994
- House Director of the Year*, Bowling Green State University, 1992-93

## **SKILLS and INTERESTS**

- Native Speaker in English and Spanish; Fluent in French
- CPR trained and certified
- TIPS alcohol response trained and certified
- 1<sup>st</sup> Dan Black Belt, Taekwondo
- Advanced Open Water Diving and Nitrox certified, NAUI
- 76 countries visited and counting

## Professional References for Thomas B. Jelke

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**JoAnn M. Arnholt**

Dean of Fraternity and Sorority Affairs  
Rutgers University  
15 Bartlett Street  
New Brunswick NJ 08901  
(732) 932-7692  
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**Ken Maddox**

Retired  
(Former Executive Director,  
Sigma Phi Epsilon Fraternity)  
PO Box 659  
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**Dr. Bridget Guernsey Riordan**

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**Wendi Rice Kinney**

Asst. Dean of Students For Fraternal  
Life & Off Campus Services  
Macvittie College Union 344  
Geneseo, NY 14454  
585-245-5968  
kinney@geneseo.edu



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TO: Honorable Chairperson and Members of the Board of the Department of Off-Street Parking of the City of Miami, Florida a/k/a Miami Parking Authority ("MPA")

FROM: Alejandra Argudin, Chief Executive Officer, Miami Parking Authority *A Argudin*

SUBJECT: Approval of Mirtha Dziedzic as MPA Chief Financial Officer ("CFO") – Resolution No. 25-02

DATE: March 5, 2025

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The current MPA CFO, Mr. James Scott Simpson, is retiring and Ms. Mirtha Dziedzic has been selected as his replacement. As CFO, Ms. Mirtha Dziedzic shall become the signatory responsible for the issuance of all MPA checks and of all authorizations for payment, she shall become the Administrator of the MPA Retirement Plan and Trust, and she shall become the primary signatory on the bank accounts for the same.

As CFO, Ms. Dziedzic shall also be responsible for all MPA funds, all accounts and accounting records relating to the MPA and its operations, and for the preparation of all checks and vouchers requisite to those same operations, and the Administrator of the MPA Retirement Plan and Trust. In consideration of the stated herein, the MPA staff respectfully requests MPA Board approval of the selection of Ms. Dziedzic as the MPA CFO.

**RESOLUTION NO. 25-02**

**A RESOLUTION, PURSUANT TO SECTION 23(F) OF THE CHARTER OF THE CITY OF MIAMI, FLORIDA (“CHARTER”), APPROVING THE SELECTION OF MIRTHA DZIEDZIC AS THE CHIEF FINANCIAL OFFICER (“CFO”) OF THE DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA A/K/A THE MIAMI PARKING AUTHORITY (“MPA”), EFFECTIVE AS OF THIS DATE OF MARCH 5, 2025.**

**WHEREAS**, the current MPA CFO, Mr. James Scott Simpson, is retiring and Ms. Mirtha Dziedzic has been selected as his replacement; and

**WHEREAS**, as CFO, Ms. Mirtha Dziedzic shall become the signatory responsible for the issuance of all MPA checks and of all authorizations for payment, she shall become the Administrator of the MPA Retirement Plan and Trust, and she shall become the primary signatory on the bank accounts for the same; and

**WHEREAS**, as CFO, Ms. Dziedzic shall also be responsible for all MPA funds, all accounts and accounting records relating to the MPA and its operations, and for the preparation of all checks and vouchers requisite to those same operations, and the Administrator of the MPA Retirement Plan and Trust; and

**WHEREAS**, in accordance with Section 23(f) of the Charter of the City of Miami, Florida (“Charter”), the MPA staff respectfully requests that the MPA Board approve said selection of Ms. Dziedzic as CFO for the MPA;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA A/K/A THE MIAMI PARKING AUTHORITY:**

**Section 1.** The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated as if fully set forth in this Section.

**Section 2.** Pursuant to Section 23(f) of the Charter, the selection of Mirtha Dziedzic as CFO of the MPA, effective as of this date of March 5, 2025, is hereby approved.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Jami Reyes, Chairperson

ATTEST:

\_\_\_\_\_  
Monica Cuadra  
Executive Administrative Assistant



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TO: Honorable Chairperson and Members of the Off-Street Parking Board

FROM: Alejandra Argudin, Chief Executive Officer, Miami Parking Authority *A Argudin*

SUBJECT: Landlord Letter of Consent for the Biscayne Bay Brewing Company, LLC

DATE: March 5, 2025

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Attached for your authorization, please find a Landlord Letter of Consent from the Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority ("MPA"), as Landlord of the Shops of Marlins Park, consenting to the manufacture, purchase, and storage of alcoholic beverages by Biscayne Bay Brewing Company, LLC ("BBBC"), as the Tenant of the Shops at Marlins Park property located at 1588 N.W. 7<sup>th</sup> Street, Miami, Florida 33125 ("Property").

As part of the application process to secure the required Federal Brewer's Permit for brewing at the site and to obtain the required Certificate of Malt Beverage ("CMB") to operate a brewery within the state of Florida, the Florida Department of Business and Professional Regulation ("DBPR") requires that the BBBC provide this Landlord Letter of Consent from the Landlord of the leased premises in order to manufacture, purchase and store alcoholic beverages. This Landlord Letter of Consent states that the Tenant is permitted to use the Property to manufacture, purchase, package and store alcoholic beverage products (including beer, wine, and distilled spirits), and to sell the same to retail customers for consumption on the premises and for carryout package sales, subject to the requirements of applicable federal, state, and municipal laws and regulations.

In consideration of the above, the MPA staff seeks concurrent authority to allow the CEO, or her designee, to do all things necessary to effectuate said Landlord Letter of Consent, including the right to execute any and all other documents, related agreements, amendments, and modifications, subject to all allocations, appropriations, and prior budgetary approvals, without need for subsequent Board approval. Any such document shall be subject to legal review prior to execution by the parties.

BISCAYNE BAY BREWING COMPANY, LLC

TO: Licensing Agencies

RE: 1588 NW 7<sup>th</sup> St, Miami, FL 33125

This letter confirms the following:

1. The undersigned is sublandlord of the leased premises, with full authority to lease the premises and define its uses.

2. The tenant of the leased premises is BISCAYNE BAY BREWING COMPANY, LLC, doing business as "Biscayne Bay Brewing Company."

3. The leased premises includes the commercial property known as 1588 NW 7<sup>th</sup> St, Miami, FL 33125.

4. The tenant is permitted to use the leased premises to manufacture, purchase, package and store alcoholic beverage products (including beer, wine, and distilled spirits), and to sell the same to retail customers for consumption on the premises and for carryout package sales, subject to the requirements of applicable federal, state, and municipal laws and regulations.

Sincerely,

DEPARTMENT OF OFF-STREET PARKING OF  
THE CITY OF MIAMI, an agency and  
instrumentality of the City of Miami, Florida, a/k/a  
the Miami Parking Authority ("MPA")

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Confirmed.

BISCAYNE BAY BREWING COMPANY, LLC

By: \_\_\_\_\_

Printed Name: John J. Lennon

Title: \_\_\_\_\_

Date: \_\_\_\_\_



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TO: Honorable Chairperson and Members of the Off-Street Parking Board

FROM: Alejandra Argudin, Chief Executive Officer, Miami Parking Authority *A Argudin*

SUBJECT: Termination of Reversionary Right – MPA Lot 40

DATE: March 5, 2025

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Attached for your authorization, please find a Termination of Memorandum of Understanding (“MOU”) and Revocable License Agreement (“RLA”) as well as a Termination of Reversionary Right, concerning the reversionary right of the Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority (“MPA”) in the property located at 1785 N.W. 35<sup>th</sup> Street, Miami, Florida (“Property”). The Property is currently owned by the City of Miami (“City”) and, on January 31, 2025, the City executed a Purchase and Sale Agreement for the transfer of the same to Dulce Vida Apartments, LLC (“Dulce Vida”).

On December 21, 1962, the MPA transferred the Property to the City, inclusive of a reversionary right. Per the language on the Deed, said reversionary right provides as follows: “This conveyance is made upon the condition that the aforesaid land be used by the Grantee for City of Miami library purposes only and that the termination of such use said land shall revert to the Department of Off-Street Parking of the City of Miami.” (“Reversionary Right”)

On February 28, 2020, the MPA and the City entered into an MOU, wherein they agreed to the continuation of parking management services by the MPA for the Property. On October 9, 2020, the MPA and the City entered into a First Amendment to the MOU which allowed for termination of the MOU by either party, with or without cause.

On November 25, 2020, the MPA (as “Licensor”) entered into the RLA with the owner of the adjacent property, Allapattah Medical Pharmacy Building, Inc (as “Licensee”), for the use of approximately twenty (20) parking spaces located on the Property at the amount of \$35.00 per space per month for a total of \$8,400.00 per year. The RLA references the coterminous nature of the agreement triggered by the termination of the MOU.

Per the information provided at the last MPA Board Meeting, on February 5, 2025, the pending transaction involving the Property concerns Miami-Dade County ("County"), affordable housing developer Coral Rock Development ("Developer"), and the City. Approximately a year ago, the City Commission authorized the conveyance, allowing for a joint project consisting of affordable housing, rehabilitation of the existing library, and parking. Pursuant to an agreement between the Developer and the County, the library will continue to exist. Consequently, the condition upon which the reversionary right is based will continue being met and will remain the case going forward.

In consideration of the above, the MPA staff seeks concurrent authority to allow the CEO, or her designee, to do all things necessary to effectuate the termination of said reversionary right, including the right to execute any and all other documents, related agreements, amendments, and modifications, subject to all allocations, appropriations, and prior budgetary approvals, without need for subsequent Board approval. Any such document shall be subject to legal review prior to execution by the parties.

This Instrument Was Prepared By:

Richard E. Deutch, Jr., Esq.  
Stearns Weaver Miller, et al.  
150 W. Flagler Street, Suite 2200  
Miami, FL 33130

**Termination of Memorandum of Understanding**  
**and**  
**Termination of Revocable License Agreement**

THIS Termination of Memorandum of Understanding and Termination of Revocable License Agreement (the "Termination"), is made as of this \_\_\_\_\_ day of \_\_\_\_\_, 2025 (the "Termination Date") by the DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI a/k/a MIAMI PARKING AUTHORITY, an agency and instrumentality of the City of Miami, whose address is 40 NW 3<sup>RD</sup> Street, Suite 1103, Miami, Florida 33128 (the "MPA").

**WITNESSETH:**

**WHEREAS**, on February 28, 2020, effective March 2, 2020, the MPA and the City of Miami, a municipal corporation of the State of Florida (the "City") entered into a Miami Parking Authority Parking Services Memorandum of Understanding (the "MOU"), wherein the MPA and City agreed to the continuation of parking services from the MPA, for the property legally described as follows:

Lots, 18, 19, 20, 21, 22, 23 and 24, of COLLONNA'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 11, Page 69, of the Public Records of Miami-Dade County, Florida (the "Premises"), and

**WHEREAS**, On October 9, 2020, the MPA and City entered into a First Amendment to the MOU (the "First Amendment"); and

**WHEREAS**, Section 2 of the MOU allows for the termination of the MOU by either party, with or without cause; and

**WHEREAS**, on November 25, 2020, the MPA, as Licensor, entered into a Revocable License Agreement (the "License Agreement"), with Allapattah Medical Pharmacy Building, Inc., a Florida corporation ("Licensee"), whose property is adjacent to the Premises, for the use of certain parking spaces located on the Premises; and

**WHEREAS**, Section 6.8 of the License Agreement allows the MPA to terminate the License Agreement in the event Licensee is in default of the License Agreement; and

**WHEREAS**, Section 6.14 of the License Agreement states the License Agreement is the final, complete and exclusive expression of the intentions of the MPA and Licensee as to the Premises and the License Agreement supersedes all previous communications, representations, agreements and promises by or between the parties.

Now, therefore, the MPA hereby terminates the MOU and the License Agreement, as follows.

Termination of MOU

1. Pursuant to Section 2 of the MOU, the MPA hereby terminates the MOU, effective on the Termination Date first set forth above. The City, by execution of the attached Joinder, hereby agrees and consents to the termination of the MOU on the Termination Date.

Termination of License Agreement

2. Pursuant to Section 6.8 of the License Agreement, the MPA hereby terminates the License Agreement as a result of Licensee's default under the License Agreement, such defaults include, but are not limited to, the following:
  - a. Licensee's failure to remit the Deposit due upon execution of the License Agreement;
  - b. Licensee's failure to pay any of the monthly license fees required under the License Agreement; and
  - c. Licensee's failure to maintain liability coverage and provide certificates of insurance upon execution of the License Agreement or at any time after the execution of the License Agreement.
3. Notwithstanding the above defaults, in 2021 Licensee sold and conveyed its adjacent property to a third party. No consent to the assignment of the License Agreement was requested by Licensee nor given by the MPA. Subsequent to the above referenced conveyance, Licensee was administratively dissolved by the State of Florida.
4. Section 6.13 of the License Agreement further confirms the termination of the License Agreement upon the termination of the MOU.
5. Pursuant to the terms and conditions of Section 6.14 of the License Agreement, a prior lease agreement by and between the MPA (as Landlord) and Licensee (as Tenant), dated as of November 1, 2008 (the "Lease"), as evidenced by a certain Memorandum of Lease Agreement (the "MOL"), dated December 3, 2008, and recorded on December 5, 2008 in Official Records Book **26675**, Page **1096** of the Public Records of Miami-Dade County, Florida, was superseded by the License Agreement and the Lease and MOL were considered terminated and void ab initio upon the execution of the License Agreement.

**IN WITNESS WHEREOF**, the MPA hereby executes this Termination on the date first written above.

(Signatures appear on the following page)

**MPA:**

DEPARTMENT OF OFF-STREET PARKING OF  
THE CITY OF MIAMI a/k/a MIAMI PARKING  
AUTHORITY

\_\_\_\_\_  
Witness

Print Name: \_\_\_\_\_

Print Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Witness

Print Name: \_\_\_\_\_

Print Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA )

COUNTY OF MIAMI-DADE ) ss:

The foregoing instrument was acknowledged before me by means of [ ] physical presence or  
[ ] online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by  
\_\_\_\_\_, as \_\_\_\_\_, of the  
Department of Off-Street Parking a/k/a the Miami Parking Authority, an agency and instrumentality  
of the City of Miami, Florida ("Department"), on behalf of the Department.

Personally Known ☐

Produced Identification ☐ Type of Identification \_\_\_\_\_

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

NOTARY STAMP:

This instrument prepared by:

Richard E. Deutch, Jr., Esq.  
Stearns Weaver Miller, et al.  
150 W. Flagler Street, Suite 2200  
Miami, FL 33130

### TERMINATION OF REVERSIONARY RIGHTS

THIS TERMINATION OF REVERSIONARY RIGHTS (this "Termination") is made as of this \_\_\_\_\_ day of \_\_\_\_\_, 2025 (the "Effective Date"), by the **DEPARTMENT OF OFF-STREET PARKING A/K/A THE MIAMI PARKING AUTHORITY**, an agency and instrumentality of the City of Miami, Florida, whose address is 40 N.W. 3<sup>rd</sup> Street, Suite 1103, Miami, Florida 33128 (the "**MPA**" or "Declarant"), in favor of the **CITY OF MIAMI**, a Florida municipal corporation, whose address is 444 S.W. 2<sup>nd</sup> Avenue, Miami, Florida 33130 (the "**City**" or "Grantee")

### BACKGROUND

WHEREAS, Declarant, as party of the first part, conveyed to the City, as party of the second part, pursuant to an Indenture dated December 21, 1962 and recorded in Official Records Book **3481**, Page **746-747** of the Public Records of Miami-Dade County, Florida (the "Vesting Deed") certain real property described in said Indenture (the "Property"); and

WHEREAS, by the Vesting Deed, Declarant retained a reversionary right to the Property set forth in the Vesting Deed, which reads as follows: "*This conveyance is made upon the condition that the aforesaid land be used by the Grantee for City of Miami library purposes only and that the termination of such use said land shall revert to the Department of Off-Street Parking of the City of Miami.*" (the "Reversionary Right"); and

WHEREAS, Declarant hereby wishes to waive, terminate and release the Reversionary Right set forth in the Vesting Deed.

### AGREEMENT

NOW, THEREFORE for good and valuable consideration, and intending to be legally bound hereby, Declarant agrees as follows:

1. Termination and Release of Reversionary Right. Declarant hereby releases, conveys, quitclaims and confirms unto the City, the Reversionary Right, effective as of the Effective Date. Declarant represents and warrants that Declarant has made no previous conveyance of the Reversionary Right and that Declarant has all necessary power and authority to terminate and release the Reversionary Right.

2. Further Assurances. Declarant hereby agrees to execute and deliver such additional documents and shall take such reasonable and customary action or cause such additional action to be taken,

as may be reasonably required to effect or implement the termination, conveyance and release of the Reversionary Right contemplated hereby.

**MPA or DECLARANT:**

**DEPARTMENT OF OFF-STREET PARKING  
A/K/A THE MIAMI PARKING AUTHORITY**, an  
agency and instrumentality of the City of Miami, Florida

\_\_\_\_\_  
Witness

Print Name: \_\_\_\_\_

Print Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Witness

Print Name: \_\_\_\_\_

Print Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA                    )

COUNTY OF MIAMI-DADE    ) ss:

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, as \_\_\_\_\_, of Department of Off-Street Parking a/k/a the Miami Parking Authority, an agency and instrumentality of the City of Miami, Florida ("Department"), on behalf of the Department.

Personally Known           ☐

Produced Identification   ☐ Type of Identification \_\_\_\_\_

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF  
FLORIDA AT LARGE

NOTARY STAMP

**JOINDER BY CITY OF MIAMI**

The City of Miami agrees and consents to the termination of the Memorandum of Understanding as set forth in the Termination to which this Joinder is attached.

ATTEST:

CITY OF MIAMI, a municipal  
corporation of the State of Florida:

\_\_\_\_\_  
Todd B. Hannon, City Clerk

By: \_\_\_\_\_  
Arthur Noriega V, City Manager

Date: \_\_\_\_\_

Approved As To Form And Correctness:

\_\_\_\_\_  
George K. Wynsong, III  
City Attorney

STATE OF FLORIDA     )  
COUNTY OF MIAMI-DADE   ) ss:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or  
☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by Arthur Noriega V as City  
Manager of the City of Miami.

Personally Known       ☐

Produced Identification   ☐   Type of Identification \_\_\_\_\_

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

NOTARY STAMP:

# Operations Report

January, 2025

## ON-STREET

	(Actuals)	(Budget)
On-Street Revenue	\$3,515,154	\$3,441,486
Total Number of PAD's:	102	
Total Number of On-Street Spaces Citywide:	13,111	

## PAY BY PHONE

### Revenue

\$3,565,844

% of Revenue from PBP: 98%

### Transactions

832,380

## ENFORCEMENT

Total number of citations issued: 23,100

Revenue generated for the City of Miami: \$501,839

Revenue generated for Miami-Dade County: \$266,807

## OFF-STREET

	(Actuals)	(Budget)
Parking Garages	\$859,751	\$911,478
Parking Lots	\$959,910	\$962,823

### Facilities

### Monthly Customers

### Transient Customers

Garage 1	1,017	15,569
Garage 3	1,478	13,897
Garage 4	1,336	7,492
Garage 5	250	12,575
Lots	1,845	

## PERMANENT METER REMOVAL

### FY 24-25 (# of Spaces)

Private	0
City of Miami	
FDOT/County	
Upcoming Removals (Estimate)	
<b><u>TOTAL</u></b>	<b>0</b>

Number of Garages managed/owned by MPA: 4

Number of Lots managed/owned by MPA: 54

Numbers do not reflect garages or lots at Marlins Park, JHS or PARKS

# CITY OF DORAL

## KEY PERFORMANCE INDICATORS

### Operations

#### *Revenues*

FY 23-24	Operating Revenue	FY 24-25	Operating Revenue	YoY Percent Change
Oct-23	\$83,128	Oct-24	\$79,423	-4%
Nov-23	\$74,478	Nov-24	\$85,215	14%
Dec-23	\$87,661	Dec-24	\$93,009	6%
Jan-24	\$82,629	Jan-25	\$92,899	12%
Feb-24	\$84,574	Feb-25		
Mar-24	\$96,494	Mar-25		
Apr-24	\$90,986	Apr-25		
May-24	\$92,247	May-25		
Jun-24	\$80,429	Jun-25		
Jul-24	\$87,856	Jul-25		
Aug-24	\$89,002	Aug-25		
Sep-24	\$78,570	Sep-25		
Total	\$1,028,054	Total	\$350,546	

#### *Citations*

FY 23-24	Citations Issued	FY 24-25	Citations Issued	YoY Percent Change
Oct-23	1,743	Oct-24	1,743	0%
Nov-23	1,418	Nov-24	1,919	35%
Dec-23	1,369	Dec-24	1,885	38%
Jan-24	1,887	Jan-25	2,072	10%
Feb-24	1,587	Feb-25		
Mar-24	1,678	Mar-25		
Apr-24	1,468	Apr-25		
May-24	1,879	May-25		
Jun-24	1,808	Jun-25		
Jul-24	2,263	Jul-25		
Aug-24	2,180	Aug-25		
Sep-24	2,365	Sep-25		
Total	21,645	Total	7,619	

## MIAMI-DADE COUNTY PARKS

### KEY PERFORMANCE INDICATORS

Improving revenue year over year for Miami Dade County Parks (MDCP) is an important KPI. The parks bounced back after the initial impact of COVID-19. Weather conditions and dedicated enforcement are indeed significant factors that can affect park revenue.

#### **Improve Efficiency**

**Goal:** Reduce hardware

**Actual:** Reduced pay station inventory from 53 to 2. Two remain in Homestead Bayfront Park because of connectivity issues with certain cell phone providers.

#### **Revenue**

**Goal:** Improve revenue

**Actual:** Revenue has increased year over year post covid (2021-2024)

- Revenue recovered after initial impact of COVID 19
- Weather conditions affect revenue in a negative manner.
- Enforcement keeps compliance via the issuance of citations.
- Revenue and Citation data for 2024 is through September of the calendar year.

Year	2018	2019	2020	2021	2022	2023	2024	2025
MDCP Rev	\$5,253,942	\$4,603,638	\$2,863,362	\$4,896,947	\$6,123,274	\$7,191,874	\$ 7,458,175.00	\$ 480,618.00
MDCP Citations	18,454	6,356	3,259	11,145	36,957	24,108	33,113	2,703