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

FINANCIAL REPORT

SEPTEMBER 30, 2024 AND 2023

DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA
RETIREMENT PLAN AND TRUST
FINANCIAL REPORT
SEPTEMBER 30, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying 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 fiduciary net position as of September 30, 2024 and 2023, the related statements of changes in fiduciary net position for the years then ended and the related notes to the financial statements. Which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the statements of fiduciary net position of the Plan as of September 30, 2024 and 2023, and the changes in fiduciary net position for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with 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. 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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Plan'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.

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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 opinion. 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Plan'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 Plan'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 Supplemental Information

Accounting principles generally accepted in the United States of America require that the schedule of employer contributions, schedule of changes in net pension liability(asset) and related ratios and schedule of investment returns 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 3, 2025, on our consideration of the Plan'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 Plan'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 the Plan's internal control over financial reporting and compliance.

North Miami, Florida
January 3, 2025

DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA
RETIREMENT PLAN AND TRUST
STATEMENTS OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2024 AND 2023

	2024	2023
ASSETS		
Cash, cash equivalents and investments:		
Cash and cash equivalents	$ -	$ 59
Investment at fair value	30,066,702	25,688,934
Total cash, cash equivalents and investments	30,066,702	25,688,993
Receivables:		
Accrued interest and other receivables	109,487	88,223
Total receivables	109,487	88,223
Total Assets	30,176,189	25,777,216
LIABILITIES		
Accrued expenses	37,820	-
Due to Department of Off-Street Parking	26,784	24,177
Total Liabilities	64,604	24,177
Net position - restricted for pension benefits	$ 30,111,585	$ 25,753,039

The accompanying notes are an integral part of these financial statements.

DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA
RETIREMENT PLAN AND TRUST
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
ADDITIONS		
Contributions:		
Employer	$ 474,713	$ 2,081,007
Plan members	185,018	179,687
Total contributions	659,731	2,260,694
Investment income:		
Net increase (decrease) in fair value of investments	4,581,079	2,417,996
Gain (loss) on sale of investments	256,604	(542,591)
Dividends and interest	776,612	932,092
Total income (loss) from investments	5,614,295	2,807,497
Less investment expense	(112,138)	(153,863)
Net income (loss) from investments	5,502,157	2,653,634
Total Additions	6,161,888	4,914,328
DEDUCTIONS		
Benefits paid to plan members	1,762,915	1,103,785
Administrative expenses	40,427	29,973
Total Deductions	1,803,342	1,133,758
Change in net position	4,358,546	3,780,570
Net position restricted for pension benefits:		
Beginning of year	25,753,039	21,972,469
End of year	$ 30,111,585	$ 25,753,039

The accompanying notes are an integral part of these financial statements.

Note 1 - Description of Plan

General

The Retirement Plan and Trust (the "Plan") is a single employer-defined benefit pension plan covering eligible employees of the Department of Off-Street Parking of the City of Miami, Florida (the "Authority"). In addition, no minimum funding waivers have been pursued by the Plan.

Plan administration

A Retirement Board (the "Board"), which is comprised of the Authority's board members, controls and manages the operation and administration of the Plan, and also serves as the Plan's investment committee. A local financial institution serves as custodian (the "Custodian") of the Plan. The assets of the Plan are managed by the Custodian and the Board.

Membership of the Plan consisted of the following at October 1, the dates of the most recent actuarial valuations:

Fiscal Year ended September 30:	2024	2023
Inactive plan members or beneficiaries currently receiving benefits	34	30
Inactive plan members entitled to but not yet receiving benefits	8	11
Active plan members	31	33
Total plan participants	73	74

Effective February 1, 2014, the Plan was closed to new employees hired on or after the referenced date as approved by the Board. Current employees will continue to have the option to participate in the Plan, in accordance with the existing Plan provisions.

Retirement benefit

Upon retirement, the amount of monthly benefits under the 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. The annual benefit shall not exceed $225,000. 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 their contribution, plus interest. Employees hired prior to November 1, 2007, with 5 or more years of service and attainment of age 55 or completion of 25 years of service are entitled to monthly benefits, payable in the form of a 10-year certain and life annuity. Employees may also elect to receive these benefits in the form of a joint and survivor annuity or a lump-sum payment. Employees hired on or after November 1, 2007, with 5 years of service and attainment of age 60 will also be entitled to the aforementioned benefits.

Note 1 - Description of Plan (cont'd)

Death and disability benefit

A lump-sum death benefit equivalent to the actuarial present value of the participant's vested accrued benefit is payable to the participant's beneficiary. The minimum death benefit payable from the Plan is the accumulated value of the participant's contributions. Any other termination from the Plan entitles a participant to receive a retirement benefit equal to the vested interest in the participant's accrued benefit, but not less than employee contributions credited with interest. Participants' vested interest in their accrued benefit is 0% for less than 5 years of service or 100% for 5 years or more of service. A participant who is not vested in the Plan will automatically receive a refund of their contributions and earnings to the Plan.

Employee contributions

Each participant is required to make annual employee contributions in an amount equal to 6.5% of their compensation to the Plan while an employee, until retirement. Total employee contributions were $185,018 and $179,687 for the years ended September 30, 2024 and 2023, respectively.

Employer contributions

Employer contributions to the Plan were $474,713 and $536,429 for the years ended 2024 and 2023, respectively, which were made in accordance with actuarially determined requirements computed through an actuarial valuation performed for the years ended September 30, 2024 and 2023. For fiscal year 2023, in addition to the actuarially determined contributions of $536,429 to the plan, the employer made excess contribution in the amount of $1,544,578, contributing a total of $2,081,007 for FY 2023. The employer contribution is equal to the amount which, when added to the participant's contributions, equals the cost of providing pension benefits. Administrative costs of the Plan are financed through investment earnings.

Note 2 - Summary of Significant Accounting Policies

Basis of accounting

The Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Note 2 - Summary of Significant Accounting Policies (cont'd)

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue/additions and expenses/deductions during the reporting period. Actual results could differ from these estimates.

Risks and uncertainties

The Plan invests in a combination of equity and fixed income mutual funds, equity securities, U.S. government & agency bonds, corporate obligations, municipal obligations, proprietary funds and money market funds. Investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near-term could materially affect balances and the amounts reported in the statements of fiduciary net position available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, discount rate and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term could be material to the financial statements.

Income tax status

The Plan is exempt from federal income taxes under the Internal Revenue Code, and therefore, records no such income tax liability or expense.

Payment of benefits

Benefits payments to the participants are recognized upon distribution.

Investment valuation and income recognition

Investments are carried at fair value, which is determined as follows: securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price; commercial paper, time deposits and short-term investment pools are valued at amortized cost, which approximates fair value; and amounts in investment funds are valued at the fair value of the shares at year-end.

Note 2 - Summary of Significant Accounting Policies (cont'd)

Investment valuation and income recognition (cont'd)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's unrealized gains and losses on investments held as year-end, as well as realized gains and losses on investments sold during the year.

Net pension liability (asset)

The net pension liability (asset) of the employer is determined by an actuary and is the amount that results from applying actuarial methods and assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. When the Plan's net position is less than the total pension liability, a net pension liability is reported. When the Plan's net position is in excess of the total pension liability, a net pension asset is reported. See Note 4 for actuarial methods and assumptions used for valuation.

Reclassification

Certain amounts presented in the prior year data have been reclassified to be consistent with the current year's presentation.

Note 3 - Investments

Investment policy

It is the policy of the Plan to invest all funds in a manner that provides the highest investment return using authorized instruments while meeting the Plan's acceptable risk level. The main objective of the policy is to achieve long-term growth of Plan assets by maximizing the long-term rate of return on investments and minimizing risk of loss to fulfill the current and long-term pension distribution requirements.

The Investment Committee is responsible for reviewing and recommending policies and procedures related to the operation and administration of the Plan. The Custodian has the authority to implement the recommendations from the Investment Committee and the investment policies and guidelines in a manner consistent with Board policies (e.g. the purchasing and sales of investment securities) to best satisfy the Plan's objectives.

Note 3 - Investments (cont'd)

Investment policy (cont'd)

The investment policy permits the following investments:

The Plan is authorized to invest in U.S. government obligations and its agencies or instrumentalities, direct obligations of the State of Florida or its agencies and instrumentalities, collateralized mortgage obligations directly issued by a federal agency or its instrumentality of the United States, obligations of states, agencies, counties, cities and other political subdivisions of any state, rated to investment quality by a nationally recognized investment rating agency not less than "A", SEC registered mutual funds, fully collateralized repurchase agreements and reverse repurchase agreements, prime domestic commercial paper, prime domestic bankers' acceptances and insured or collateralized certificates of deposit.

This policy stipulates the following long-range asset allocation, measured at fair value, at the end of each quarter:

	Percentage of	Actual as of September 30,	
Investment Type	**Total Investment**	**2024**	**2023**
Equity	60%	61%	61%
Fixed income	40%	39%	39%

The allocation of the Plan's total assets is allowed to vary within the allowable ranges. Because shifts in asset allocation occur as a result of different asset classes performing at different rates, the Board monitors the asset allocation shifts caused by performance each quarter and is responsible for shifting assets among the classes to keep the overall allocation within allowable ranges.

The Plan categorizes its investments according to the fair value hierarchy established by Governmental Accounting Standards Board (GASB) Statement No. 72*, Fair Value Measurement and Application.* GASB Statement No. 72 provides a framework for measuring fair value which establishes a three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs—other than quoted prices included within Level 1—that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

Note 3 - Investments (cont'd)

Investment policy (cont'd)

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

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

2024

		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Other Observable Inputs
Investments, at fair value	**Total**	**Level 1**	**Level 2**	**Level 3**
Mutual Funds	$ 4,987,610	$ 4,987,610	$ -	$ -
Equity Securities	13,064,332	13,064,332	-	-
U.S. Treasury Notes	2,876,833	2,876,833	-	-
U.S. Agency Obligations	234,651	-	234,651	-
Corporate Obligations	3,801,045	-	3,801,045	-
Municipal Obligations	1,191,671	-	1,191,671	-
Sterling Capital Quality Income Fund	3,324,278	3,324,278	-	-
Total investments in the fair value hierarchy	29,480,420	$ 24,253,053	$ 5,227,367	$ -
Investments, at unamortized cost:				
Money market mutual funds	586,282			
Total investments	$ 30,066,702			

2023

Investments, at fair value	**Total**	**Level 1**	**Level 2**	
Mutual Funds	$ 4,984,505	$ 4,984,505	$ -	$ -
Equity Securities	10,453,798	10,453,798	-	-
U.S. Treasury Notes	2,209,798	2,209,798	-	-
U.S. Agency Obligations	135,121	-	135,121	-
Corporate Obligations	3,012,562	-	3,012,562	-
Municipal Obligations	1,350,087	-	1,350,087	-
Sterling Capital Quality Income Fund	2,993,938	2,993,938	-	-
Total investments in the fair value hierarchy	25,139,809	$ 20,642,039	$ 4,497,770	$ -
Investments, at unamortized cost:				
Money market mutual funds	549,125			
Total investments	$ 25,688,934			

Note 3 - Investments (cont'd)

Rate of return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 22.35% and 12.50% for the years ended September 30, 2024 and 2023, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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 (NRSRO). The Plan's investment policy limits credit risk by requiring all debt-type investments to be rated by a NRSRO as investment grade-quality securities.

The following represents Moody's/Morningstar's ratings and the fair value of the total fixed income investment portfolio at September 30, 2024:

2024			
Investment Type	**Moody's Rating**	**Fair Value**	**Percent**
Investments at fair value:			
U.S Treasury Notes	Aaa	$ 2,876,833	25%
U.S. Agency Obligations	Aaa	234,651	2%
Corporate Obligations	Baa or better	3,801,045	33%
Municipal Obligations	Aa or better	1,191,671	10%
Sterling Capital Quality Income Fund	*	3,324,278	28 %
Investments at unamortized cost:			
Money market mutual funds	Not rated	242,873	2%
Total		$ 11,671,351	100%

* Sterling Capital Quality Income Fund has a Morningstar rating of 4 stars.

Note 3 - Investments (cont'd)

Credit risk (cont'd)

The following represents Moody's/Morningstar's ratings and the fair value of the total fixed income investment portfolio at September 30, 2023:

2023			
Investment Type	**Moody's Rating**	**Fair Value**	**Percent**
Investments at fair value:			
U.S Treasury Notes	Aaa	$ 2,209,798	22%
U.S. Agency Obligations	Aaa	135,121	1%
Corporate Obligations	Baa or better	3,012,562	31%
Municipal Obligations	Aa or better	1,350,087	14%
Sterling Capital Quality Income Fund	*	2,993,938	30%
Investments at unamortized cost:			
Money market mutual funds	Not rated	143,974	1%
Total		$ 9,845,480	100%

* Sterling Capital Quality Income Fund has a Morningstar rating of 4 stars.

Custodial credit risk

For investments, this is the risk that in the event of the failure of the counterparty, the 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 Plan will not be able to recover its deposits.

The 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 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 Plan does not have any investments in any one issuer that represent 5% or more of the Plan's net position at September 30, 2024 and 2023.

Note 3 - Investments (cont'd)

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 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.

The following represents the fair value and average maturity of the fixed income investments held in various mutual funds at September 30, 2024 and 2023:

2024

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

2023

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

Note 3 - Investments (cont'd)

Foreign currency risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect fair value of an investment or a deposit in foreign currency.

The Plan was invested in international equity index funds, which had a fair value of $0 at September 30, 2024 and 2023, respectively. These funds represented 0% of the total investments of the Plan at September 30, 2024 and 2023, respectively.

Note 4 - Net Pension Liability (Asset)

Net pension liability (asset): The components of the net pension liability (asset) for the Authority were as follows at September 30, 2024 and 2023:

	2024	2023
Total pension liability	$ 28,614,142	$ 27,715,820
Plan fiduciary net position	30,111,585	(25,753,039)
Plan net pension liability (asset)	$ (1,497,443)	$ 1,962,781
Plan net position as a percentage of the total pension liability	105.24%	92.9%

The long-term expected rate of return on pension plan investments is 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 Plan's target asset allocation are summarized as follows at September 30, 2024 and 2023:

	Long-Term Expected Real Rate of Return	
	2024	**2023**
Asset Class		
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 years ended September 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from the Authority will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the years ended.

Note 4 - Net Pension Liability (Asset) (cont'd)

Actuarial assumptions

The total pension liability was determined by actuarial valuations as of October 1, 2023 and 2022, and updated procedures were used to roll forward the total pension liability to September 30, 2024 and 2023, respectively for each year, using the following actuarial assumptions applied to all periods included in the measurements:

Actuarial cost method	Entry age normal
Inflation	2.40%
Investment rate of return	6.00% per year compounded annually, net of investment expenses
Salary increases	Age-based rates ranging from 3.90% to 9.15%, including inflation.
Mortality	Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non K-12 Instructional) members in their July 1, 2022 actuarial valuation. These rates were taken from the Pub-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018. Adjustments to the published mortality tables were developed in a statewide experience study conducted by the Florida Retirement System 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 Florida Retirement System. For more information regarding these rates, refer to the July 1, 2022 actuarial valuation report of the Florida Retirement System Pension Plan.
Experience study	The most recent experience study covers the period October 1, 2017 to September 30, 2022. The assumptions described herein are based on this experience study and were first implemented for measuring the total pension liability as of September 30, 2023.

An experience study covering the period October 1, 2017 through September 30, 2022, was performed. As a result, new inflation, salary increase, retirement, termination, investment return and annuity election rate assumptions were used for the purpose of this measurement. The impact of these assumption changes is shown in the change in assumptions line of the schedule of changes in the net pension liability (asset) and related ratios as presented in the required supplementary information following the notes to the financial statements.

Note 4 - Net Pension Liability (Asset) (cont'd)

Actuarial assumptions (cont'd)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following summary provides the sensitivity of the net pension liability (asset) to changes in the discount rate as of September 30, 2024 and 2023, respectively. In particular, the summary presents the net pension liability (asset) if it were calculated using a single discount rate that is one percentage point lower (5%) or one percentage point higher (7%) than the current rate.

2024

	1% Decrease 5%	Current Single Rate Assumption 6%	1% Increase 7%
Net pension liability (asset)	$1,723,730	$(1,497,443)	$(4,214,131)

2023

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

Note 5 - Related Party Transactions

The Authority provides use of facilities and personnel services to the Plan at no charge.

Note 6 - Subsequent Events

Management has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2024, through January 3, 2025, the date the financial statements were available to be issued. Management has determined that there were no subsequent events that require recognition or disclosure in the financial statements.

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

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SEPTEMBER 30, 2024

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)
Net change in total pension liability	898,322	1,487,143	1,508,494	1,941,635	1,076,275	1,521,321	2,604,034	1,346,962	1,493,038	539,986
Total pension liability- beginning	27,715,820	26,228,677	24,720,183	22,778,548	21,702,273	20,180,952	17,576,918	16,229,956	14,736,918	14,196,932
Total pension liability- ending (a)	$ 28,614,142	$ 27,715,820	$ 26,228,677	$ 24,720,183	$ 22,778,548	$ 21,702,273	$ 20,180,952	$ 17,576,918	$ 16,229,956	$ 14,736,918
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)
Net change in plan fiduciary net position	4,358,546	3,780,570	(5,065,460)	4,393,961	1,536,628	957,248	1,498,833	2,030,438	1,275,556	(505,556)
Plan fiduciary net position - beginning	25,753,039	21,972,469	27,037,929	22,722,579	21,185,951	20,228,703	18,729,870	16,699,432	15,423,876	15,929,432
Plan fiduciary net position - ending (b)	$ 30,111,585	$ 25,753,039	$ 21,972,469	$ 27,116,540	$ 22,722,579	$ 21,185,951	$ 20,228,703	$ 18,729,870	$ 16,699,432	$ 15,423,876
Net pension liability (asset) - ending (a) - (b)	$ (1,497,443)	$ 1,962,781	$ 4,256,208	$ (2,396,357)	$ 55,969	$ 516,322	$ (47,751)	$ (1,152,952)	$ (469,476)	$ (686,958)
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.

DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA
RETIREMENT PLAN AND TRUST
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CHANGES INVESTMENT RETURNS
LAST TEN YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return (loss), net of investment expense	22.35%	12.50%	(17.40)%	19.48%	8.68%	4.20%	9.00%	14.00%	8.30%	(0.05)%

Note: This schedule is presented to illustrate the requirements of GASB Statement No. 67.

DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA
RETIREMENT PLAN AND TRUST
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST TEN YEARS

Fiscal Year Ending September 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage 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	16.9%
2020	581,354	581,354	-	3,039,860	19.1%
2021	562,993	562,993	-	2,912,344	19.33%
2022	473,043	473,043	-	2,738,703	17.27%
2023	536,429	2,081,007	(1,544,578)	2,764,420	75.28%
2024	474,713	474,713	-	2,846,437	16.68%

Note: This schedule is presented to illustrate the requirements of GASB 67.

Notes to the Schedule of Employer Contributions:

Valuation date:	October 1, 2022
	Actuarially determined contribution rates are calculated as of the beginning of the year in which contributions are reported.
Plan sponsor contribution rate	75.28%
Member contribution rate	6.5%

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	10 years
Experience Study	The actuarial assumptions used in the determination of the contribution rate for FY 2023 were based on an experience study covering the period October 1, 2007 to September 30, 2017.
Asset valuation method	Smoothed market value: Difference between the expected and actual return on market value of assets phased in over a period of 5 years (at the rate of 20% per year), adjusted to be no greater than 120% and no less than 80% of the fair market value.
Inflation	2.25%
Salary increases	Age-based rates ranging from 3% to 9%, including inflation.
Investment rate of return	6% per year compounded annually, net of investment expenses.
Retirement age	Experience-based table of rates based on year of eligibility.
Mortality	Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (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.
	Adjustments to the published mortality tables were developed in a statewide experience study conducted by the Florida Retirement System 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 Florida Retirement System. For more information regarding these rates, refer to the July 1, 2022 actuarial valuation report of the Florida Retirement System Pension Plan.

INDEPENDENT AUDITORS' 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 Auditors' 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*

To the Chairperson and Members of the Board
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, the financial statements of the Department of Off-Street Parking of the City of Miami, Florida Plan and Trust (the "Plan"), 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 January 3, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan'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 may exist that have not been identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan'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 Plan'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 Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

North Miami, Florida
January 3, 2025