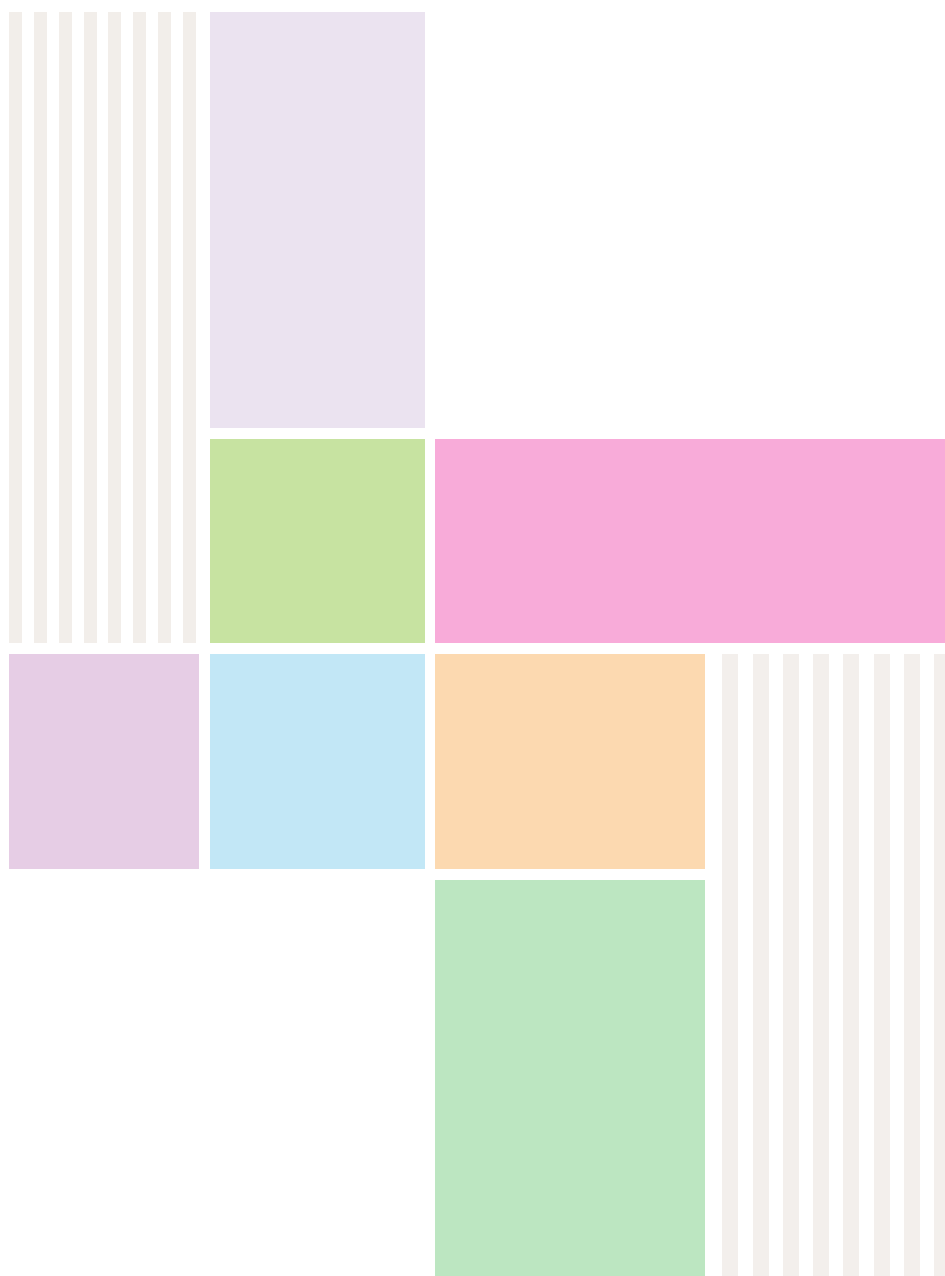




**Department of Off-Street Parking  
Annual Comprehensive  
Financial Report**

Component Unit of the City of Miami, Florida  
Fiscal years ended September 30, 2025 & 2024



A nighttime photograph of a city skyline, likely Miami, featuring several tall skyscrapers and a multi-lane highway in the foreground. The highway shows vibrant, multi-colored light trails from traffic, curving along a waterfront. The buildings are illuminated, and the sky is dark with some clouds. The overall scene is a mix of urban architecture and dynamic light patterns.

Department of Off-Street Parking

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

Prepared by the Finance Department  
Mirtha Dziezic/Chief Financial Officer

Component Unit of the City of Miami, Florida  
Fiscal Years Ended September 30, 2025 & 2024

**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, 2025**

**Table of Contents**

<i>Introductory Section (Unaudited)</i>	
Letter of Transmittal	i
Principal Officials	xii
Organization Chart	xiii
Certificate of Achievement for Excellence in Financial Reporting	xiv
<i>Financial Section</i>	
Independent Auditor's Report	1
Management's Discussion and Analysis (Unaudited)	4
Basic Financial Statements:	
Statement of Net Position	10
Statement of Revenues, Expenses and Changes in Net Position	12
Statement of Cash Flows	14
Statement of Fiduciary Funds Net Position	16
Statement of Changes in Fiduciary Funds Net Position	17
Notes to Financial Statements	19
Required Supplementary Information (Unaudited):	
Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios – Defined Benefit Pension Plan	55
Schedule of Investment Returns – Defined Benefit Pension Plan	56
Schedule of Employer Contributions – Defined Benefit Pension Plan	57
Schedule of Changes in Total OPEB Liability	59
Schedule of Revenue and Expenses – Budget and Actual	61
Combined Statement of Fiduciary Funds Net Position	62
Combined Statement of Changes in Fiduciary Funds Net Position	64
<i>Statistical Section (Unaudited)</i>	
Historical Schedule of Revenue and Expenses	68
Net Position by Component	71
Historical Schedule of Debt Service Coverage	72
Ratios of Outstanding Debt by Type	74
Total Number of Parking Spaces	75
Parking Revenue per Space	78
Employees by Function	80
Demographic Data (Growth Factors)	82
Demographic Data (Miami-Dade County)	84
Demographic and Economic Statistics	86
Principal Employers	87



# Introductory Section

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

Component Unit of the City of Miami, Florida  
Fiscal Years Ended September 30, 2025 & 2024



March 23, 2026

Honorable Mayor and Members of  
The City of Miami Commission and  
The Department of Off-Street Parking Board  
Citizens of the City of Miami, Florida

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, 2025, 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, 2025 and 2024, 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 70-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, 2025, the Authority managed approximately 47,000 spaces, including 14 garages, 67 surface lots, eight Miami-Dade County Parks, six marinas, two City of Miami boat ramps and approximately 13,300 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)
- Miami Dade Water and Sewer  
Lot 89 (26 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, 2025, Authority traffic management enforcement efforts generated approximately \$5.8 million in parking fine revenue for the City and approximately \$5.4 million for Miami-Dade County for a total of \$11.2 million.

***Knights 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. During fiscal year 2024–2025, the Authority strengthened its role as a community partner by sponsoring initiatives and events focused on neighborhood beautification, economic development, civic engagement and improved customer service. These initiatives reflect the Miami Parking Authority’s dedication to serving the City of Miami, as demonstrated in the following activities:

- The Authority expanded its reach beyond traditional communication channels by leveraging digital platforms to deliver timely, relevant information to stakeholders in Miami and Doral. Over the past fiscal year, MPA reimagined our social media strategy by unifying all communication channels under a centralized public relations and marketing framework. This approach professionalized service delivery by ensuring consistent messaging, elevating content quality, and creating a coordinated presence across platforms such as Instagram, Facebook, and LinkedIn. As a result, engagement increased across all platforms, broadening the Authority’s community reach and enhancing its ability to deliver real-time information to residents, visitors and merchants.
- Beyond its digital strategy, the Authority expanded its relationships with community and professional organizations to support local engagement and collaborative decision-making. MPA continued working with neighborhood organizations to support local events and community activities.

At the leadership level, the Authority maintained active participation in professional and civic leadership and advisory roles that support collaboration, policy development, and industry advancement. These efforts included engagement with the International Parking & Mobility Institute and the Florida Parking & Transportation Association, as well as service on education and conference program committees, planning and design forums, and regional stakeholder organizations such as the Transportation Planning Organization, the Greater Miami Chamber of Commerce, the Citizens’ Independent Transportation Trust, the Miami-Dade County League of Cities, and local organizations, including the Coconut Grove BID.

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 2024-2025, the Authority sponsored the Miami Book Fair, Habitat for Humanity, Sand in My Shoes, Miami Lighthouse for the Blind Toy Drive, Jackson Foundation Toys, Ronald McDonald House holiday event for children and their families, the Tree Lighting event, Sant La, Calle Ocho, Give Miami Day, Coconut Grove Arts Festival, Miami Film Festival, Healthy Mind Heart & Body back-to-school event, Walk for the Animals, The WOW Center, Voices for Children Foundation, Amigos for Kids, Sand in My Shoes, American Cancer Society and others.
- MPA staff members have also volunteered with several nonprofit organizations. Their efforts include painting projects for Habitat for Humanity, serving Thanksgiving meals at the Lotus House, sorting toys for the Ronald McDonald Tree Lighting event, and collecting groceries for 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 84 degrees Fahrenheit and 69 degrees Fahrenheit in the winter, with an average annual temperature of 76 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 487,000. 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, 2021 through 2025 (amounts in dollars, except debt service ratio and number of parking spaces):

	2025	2024	2023	2022	2021
Total revenue including interest	\$ 67,719,402	64,417,854	58,956,445	53,435,690	47,283,835
Operating expenses before depreciation and amortization	(30,774,084)	(29,051,928)	(26,076,570)	(22,659,145)	(21,059,409)
Depreciation and amortization	(3,549,511)	(4,078,255)	(3,921,577)	(3,773,912)	(3,940,112)
Interest expense <sup>(a)</sup>	(1,414,821)	(1,513,989)	(1,534,937)	(1,597,499)	(1,681,481)
Nonoperating income (expenses) <sup>(b)</sup>	58,783	(158,039)	(6,376,476)	-	52,967
Net income before operating transfers and contributed capital	\$ 32,039,769	29,615,643	21,046,885	25,405,134	20,655,800
Debt service coverage ratio	10.62	10.15	9.66	9.10	7.77
Property, plant, and equipment, net	\$ 74,435,714	76,773,183	75,398,432	75,684,395	65,576,818
Bonds payable, net of current portion and unamortized discount/premium	\$ 44,062,439	46,983,252	49,809,065	52,534,877	55,175,690
Amount available in restricted reserve accounts, net	\$ 20,189,795	20,017,237	19,813,931	19,576,229	19,524,944
Number of parking spaces	47,429	47,617	47,584	47,151	46,676
Average revenue per space	\$ 3,107.30	2,870.59	2,667.84	2,522.85	2,260.57

(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 2025, the Department has recorded transfers to the City totaling approximately \$17.0 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.

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 2025, included the following:

- The Authority’s presence in the Miami’s Central Business District (CBD) remains anchored by its partnership with Miami Dade College. Over the past four years, MPA has expanded this partnership to include three strategically located parking lots in the CBD, adding valuable parking inventory managed by the Authority and offered at transparent, economically competitive rates. These facilities provide flexible capacity for special events and transient parking, benefiting residents and visitors while supporting local businesses and overall economic activity in the City of Miami.
- Further supporting our partnership objectives and commitment to customer service, the Operations team piloted and successfully deployed two initiatives to enhance customer experience for individuals attending special events and visiting local restaurants across the City of Miami. SpotHero technology was implemented to enable customers to purchase prepaid parking for special events and extended stays at select MPA-owned and operated facilities. In the past fiscal year alone, the platform processed more than 11,000 transactions, generating over \$200,000 in additional revenue for the Authority.
- Additionally, to complement this solution, the Authority strategically used JustPark handheld devices to enable mobile, on-site credit card processing that integrates directly with the SpotHero platform. This combined approach improved traffic flow, streamlined payment processing, enhanced operational flexibility and strengthened the overall customer experience.

- In Fiscal Year 2025, MPA successfully transitioned to a multi-vendor payment platform by adding ParkMobile to its digital ecosystem. This initiative expanded payment options for residents and visitors, enhancing convenience and improving the overall customer experience. The introduction of a second platform also strengthened business continuity by providing redundancy in the event of a system outage, increasing overall service reliability and uptime while supporting higher payment compliance. Over the past several months, ParkMobile has processed approximately 700,000 transactions, generating more than \$3 million in revenue for the Authority.
- MPA's external community partnerships continued to flourish this fiscal year, expanding the Authority's presence across Miami-Dade County and strengthening its positive impact on the communities we serve, both within and beyond the City of Miami. The Authority recognizes that cultivating and growing these relationships is a cornerstone of achieving its mission on a countywide scale and of strategically enhancing quality of life for our residents, neighbors and visitors.
- In support of these objectives, the partnership between MPA and the Miami Marlins continued to strengthen during Fiscal Year 2025, as the transition from PayByPhone to the Premium Parking application was successful. The platform integrates with multiple parking reservation services, including the MLB Ballpark application, providing fans with seamless parking experience on game days. The Authority supported this transition by leveraging its industry expertise and continuing to provide facility management and enforcement services to ensure operational continuity for Marlins events.
- On the municipal services side, MPA continued active negotiations with several municipalities to expand regional partnerships while consistently delivering world-class service to its longstanding municipal partner, the City of Doral. Throughout Fiscal Year 2025, the Authority collaborated closely with the City to identify additional areas suitable for metered and residential parking, expanding the regulated parking inventory citywide and improving space management.

Over the course of the initial five-year agreement, MPA extended its partnership with the Codina Group, provided strategic guidance on parking rate adjustments, and served more than 40,000 customers, generating approximately \$3 million in incremental revenue for the City of Doral that had previously gone unaccounted for.

- Freebee remained a cornerstone of MPA's micro-mobility and interconnectivity strategy during Fiscal Year 2024–2025, supporting first- and last-mile connections between public parking facilities and key destinations across the City. During the year, the Freebee program completed more than 40,000 rides, transporting over 70,000 residents, visitors, and business patrons to their destinations.

Recognizing the importance of this service, MPA continued to strengthen its interconnectivity model by using its parking facilities as anchor locations where patrons can park at reasonable rates before being transported to surrounding business and entertainment districts. This approach increased access to the Central Business District and Coconut Grove, encouraged commuter use of public garages, and contributed to positive economic development in these key areas.

- The Enforcement Division remains the backbone of the Authority's systemwide operations and its frontline community presence. Recognizing that Parking Enforcement Officers are the public face of MPA within and beyond the City of Miami, the Authority continues to invest in training and professional development focused on safety, customer service, and community engagement.

- During Fiscal Year 2025, the Enforcement Division participated in specialized training initiatives led by external partners, including the City of Miami Police Department and Miami-Dade College. These programs covered key areas such as de-escalation techniques, defensive driving, community engagement, and ambassador-style service. These training initiatives complement the service-oriented technologies officers use, including body-worn cameras, to enhance professionalism, transparency and positive interactions with the public while supporting officer safety and accountability.
- In response to the evolving need to maintain and reinvest in its capital assets, the Maintenance Division expanded its service scope to include maintenance, janitorial and porter operations. Bringing these functions in-house enabled MPA to exercise greater control over service quality and customer experience, ensuring consistently high standards across all facilities. This approach enables the Authority to provide residents and visitors with clean, safe, well-maintained and welcoming environments that reflect MPA's commitment to operational excellence and stewardship of its public assets.
- In FY 2024–2025, Miami Parking Authority continued its longstanding commitment to upskilling and reskilling the workforce as a cornerstone of its employee development and wellness strategy. As new technologies emerged and the importance of health and well-being in the modern workplace grew, the Human Resources Division recalibrated its internal service delivery model to ensure employees had access to the tools, training, and support needed to uphold the Authority's mission and vision in the communities we proudly serve.
- Building on this foundation, the Authority launched a series of training initiatives focused on artificial intelligence adoption, leadership development and comprehensive wellness programs. These efforts were reinforced by a continued emphasis on succession planning and emergency management preparedness, ensuring that our workforce remains agile, informed, and resilient in meeting the evolving needs of the organization and the City of Miami.
- Recognizing the growing influence of artificial intelligence across industries, the Authority launched the inaugural MPAI Clinic in collaboration with the Information Technology Department. This innovative program was designed to equip mid- and senior-level managers with the knowledge and tools to effectively integrate AI into daily operations. The MPAI Clinic complements the Authority's quarterly leadership training series, which provides management with practical instruction in communication, progressive discipline and best practices in conflict resolution. Together, these programs form the foundation of the MPA Workforce Training Program, a comprehensive framework that encompasses employee and leadership development, safety and cybersecurity. The program is intentionally structured to upskill and reskill employees annually, introducing new topics each year to ensure that our workforce remains adaptive, informed and future ready.
- Equally important to professional growth is the Authority's commitment to employee health and wellness, which remains a cornerstone of recruitment and retention. Over the past fiscal year, MPA has reimagined its organizational culture with a renewed focus on well-being, recognizing that a healthy, supported workforce is essential to sustaining high performance and exceptional service delivery. Through the annual Employee Health Fair, staff receive education and resources on preventive care and long-term health initiatives. At the same time, wellness programs and holiday events foster community and morale across the organization. These initiatives collectively strengthen a culture that prioritizes holistic employee well-being and remain central to MPA's vision of a thriving, healthy workforce.

- Succession and business continuity planning remain the backbone of the organization, serving as key drivers in building a resilient, future-ready workforce. Miami Parking Authority recognizes that to meet the evolving needs of our communities, we must actively cultivate an internal talent pipeline capable of meeting increasing operational demands. The Authority proudly notes that more than 90% of promotions are awarded to internal candidates who have been guided and developed by senior management.
- In FY 2025, the Authority expanded its employee development initiatives for mid- to senior-level managers, certifying more than 25 Parking Enforcement Officers with micro-credentials and adding two senior managers to the ranks of certified Parking, Transportation, and Mobility Professionals (PTMP) through the International Parking and Mobility Institute (IPMI). These accomplishments demonstrate the Authority's readiness for the future and reflect its unwavering investment in its people. This ongoing focus on developing homegrown talent ensures the Authority maintains a strong, capable leadership team prepared to meet future opportunities and challenges with confidence and excellence. In addition, IPMI awarded the Miami Parking Authority the Accredited Parking Organization (APO) designation with Distinction, recognizing its industry-leading vision, innovative practices and exceptional performance that exceeds established standards.

Over the past fiscal year, the Miami Parking Authority's Information Technology (IT) Department advanced the deployment of smarter, faster and safer technology solutions across the system, strengthening operational efficiency, security and service delivery. This work included modernizing enterprise systems and applying artificial intelligence (AI) to streamline administrative operations, support contract oversight and position the organization for scalable growth.

These accomplishments underscore MPA's commitment to maintaining its position as an industry leader in implementing advanced technology across the parking and mobility sectors.

- The Authority designed and developed a first-of-its-kind secure AI portal, powered by on-premises MPA-controlled servers. This portal equips staff with tools to efficiently leverage artificial intelligence to draft correspondence, locate policies and complete other routine administrative tasks. As a result, idle time has been reduced, and organization-wide employee productivity has increased by approximately 30%. Additionally, this approach mitigates cybersecurity risk by ensuring that all data is stored in an MPA-controlled data center and that privacy and confidentiality are maintained through enterprise-grade security controls managed internally.
- Recognizing the importance of artificial intelligence as a community asset beyond traditional internal productivity gains, MPA's IT professionals rapidly developed a customer-facing AI solution to enhance the customer experience when submitting citation disputes. By integrating AI into the Citation Dispute platform, MPA streamlined service delivery by replacing legacy, customer-initiated workflows with intuitive, automated interactions that reduce processing times, minimize incomplete submissions and improve overall service consistency.

Importantly, the platform was developed with privacy, security and due-process safeguards in place, ensuring that all data remains protected within MPA-controlled systems while preserving transparency and fairness throughout the dispute review process.

- Lastly, as the cybersecurity landscape continues to grow in complexity, the Authority reaffirmed its long-term commitment to security and compliance. Over the past fiscal year, IT professionals implemented targeted controls and safeguards to protect systems, data, and public trust. As a result, the Authority successfully passed its PCI and user-access audits with zero open findings, demonstrating a strong commitment to upholding industry standards and regulatory requirements.

Additionally, the Authority replaced its aging IT infrastructure with modern, state-of-the-art technology and processes designed to enhance system reliability, resilience and long-term scalability.

These upgrades reflect MPA's commitment to providing a fast, reliable, and secure network that protects not only internal systems and data but also the information entrusted to us by the public. By strengthening security processes across the system, the Authority ensures that customers and business partners can remain confident in the integrity of our data protection practices. Together, these investments create a smoother, more secure daily experience and position MPA to meet future operational and cybersecurity challenges.

## **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 2025, 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:

- As part of its downtown redevelopment efforts, MPA has made significant progress on two major mixed-use parking projects: the redevelopment of the College Station garage and the Cultural Center garage. The College Station project, in partnership with College Station Partners, LLC, completed all required studies, surveys, and inspections and advanced a comprehensive plan for a new facility that would combine public parking, residential apartments and retail space to support workforce housing and downtown activity. Similarly, the Cultural Center garage project progressed through demolition and initial planning for a modern mixed-use structure designed to meet growing parking demand in the central business district. The construction industry in the U.S. is currently undergoing a phase of reassessment in response to evolving market conditions, as supply chain delays, raw material costs, sourcing challenges and financing impediments continue to reshape the market. As the construction sector evolves in the face of these fluctuations, MPA, like many others, has made the strategic decision to pause the construction schedules for both downtown garages. This temporary pause allows conditions to stabilize before proceeding further. However, MPA's commitment to completing these projects and realizing their long-term benefits remains unchanged.
- In 2025, MPA continued to strengthen partnerships with local developers and private-sector stakeholders, in line with the City of Miami's long-term growth and mobility objectives. These collaborations reflect MPA's commitment to innovation, sustainability, and economic vitality, ensuring that future developments contribute meaningfully to the City's broader infrastructure beyond parking and address evolving community needs. By fostering cross-sector partnerships, MPA reinforces its role as a trusted partner in shaping Miami's urban fabric and delivering projects that support the City's vision for a vibrant, accessible, resilient and forward-looking downtown.
- Lastly, the Authority continued to prioritize enhancing the appearance and community value of MPA-owned and -operated parking facilities. In partnership with Waldorf Astoria and Property Markets Group, MPA has advanced improvements at Lot 19, strategically located along Biscayne Boulevard with direct pedestrian access to Bayfront Park and the Kaseya Center, and is currently in the permitting phase. These enhancements are intended to beautify the parking lot environment, improve the pedestrian experience and create more welcoming public-facing spaces through

thoughtful site improvements. Through these efforts, MPA is reinforcing its commitment to being a responsible steward of its properties while contributing to a more attractive, connected, and people-focused downtown Miami.

### **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 39th consecutive year to the Authority for its financial report for the fiscal year ended September 30, 2024.

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, 2024 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 monitoring 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



Mirtha Dziedzic  
Chief Financial Officer

## **Principal Officials**

### ***City of Miami Commission***

Eileen Higgins  
Mayor

James Reyes  
City Manager

Christine King  
Chairperson

Ralph Rosado  
Commissioner

Rolando Escalona  
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**

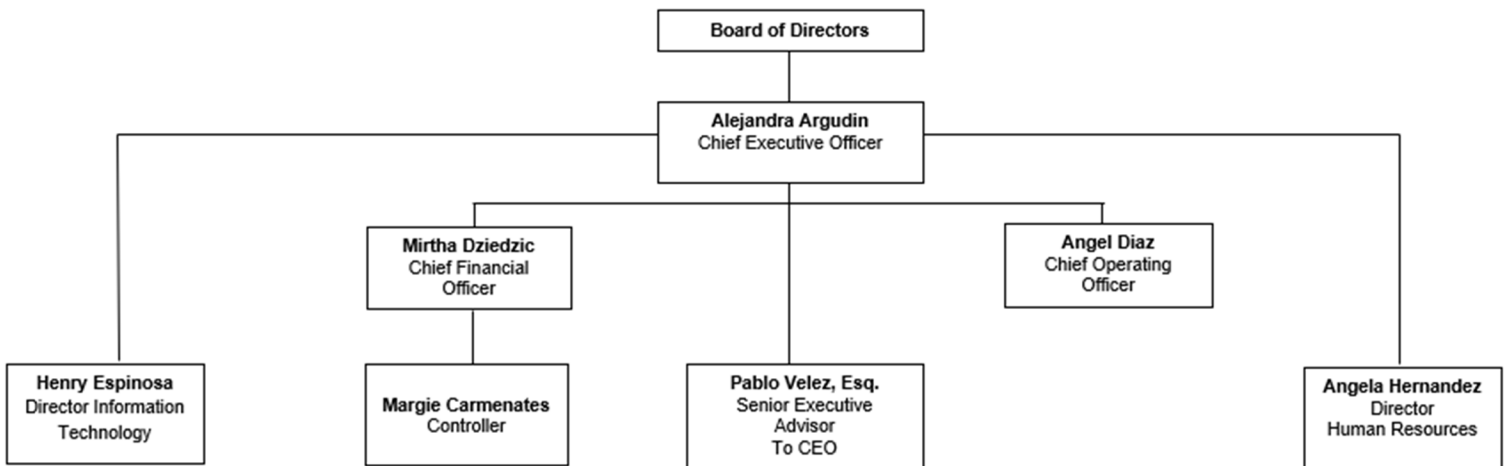
Arnold Rubin  
Director Emeritus, President  
HUB Authority Stores (Retired)

### **Miami Parking Authority Executive Staff**

Alejandra Argudin, Chief Executive Officer  
Mirtha Dziedzic, Chief Financial Officer  
Angel Diaz, Chief Operating 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, 2024

*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, 2025 & 2024

## 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, 2025 and 2024, 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, 2025 and 2024, 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 87%, 87% and 75%, respectively, of the assets, net position, and revenues of the fiduciary activities as of September 30, 2025 and 90%, 90% and 86%, respectively, of the assets, net position, and revenues of the fiduciary activities as of September 30, 2024. 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.

#### **Emphasis of Matter**

As discussed in Note 1 to the basic financial statements, the Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of October 1, 2023. The implementation of this standard resulted in the restatement of net position. Our opinions are not modified with respect to this matter.

### ***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, the combined statement of fiduciary funds net position, and the combined statement of changes in fiduciary funds net position are 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, the combined statement of fiduciary funds net position, and the combined statement of changes in fiduciary funds net position are 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 March 23, 2026, 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  
March 23, 2026

**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,		
	2025	2024	2023
	(In thousands)		
Current and other assets	\$ 107,194	\$ 93,189	\$ 80,858
Capital assets, net	74,436	76,773	75,398
<b>Total assets</b>	<b>181,630</b>	<b>169,962</b>	<b>156,256</b>
Deferred loss on debt refunding	783	1,044	1,304
Deferred outflow of resources related to pension	2,079	2,717	6,154
Deferred outflow of resources related to OPEB	20	10	37
<b>Total deferred outflows of resources</b>	<b>2,882</b>	<b>3,771</b>	<b>7,495</b>
Current and other liabilities	12,515	16,101	16,684
Long-term debt outstanding	46,127	48,953	51,979
<b>Total liabilities</b>	<b>58,642</b>	<b>65,054</b>	<b>68,663</b>
Deferred inflow of resources related to pension	1,991	11	69
Deferred inflow of resources related to OPEB	152	202	207
Deferred inflow of resources related to leases	1,971	1,750	1,979
<b>Total deferred inflows of resources</b>	<b>4,114</b>	<b>1,963</b>	<b>2,255</b>
Net position:			
Net investment in capital assets	32,453	31,799	28,361
Restricted for capital projects	12,148	12,148	12,148
Restricted for debt service	2,599	2,530	2,466
Restricted for pension benefits	1,587	743	1,828
Unrestricted	72,969	59,496	48,030
<b>Total net position</b>	<b>\$ 121,756</b>	<b>\$ 106,716</b>	<b>\$ 92,833</b>

Net position may be used to assess the financial position of the Authority. The Authority's combined net position as of September 30, 2025 was approximately \$121,756,000. Approximately \$32,453,000 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 \$16,334,000 are restricted resources subject to external restrictions on how they may be used. At September 30, 2025, the Authority had an unrestricted net position of approximately \$72,969,000.

For the year ended September 30, 2025, current and other assets increased by approximately \$14,006,000 as compared to prior year. The Authority's cash and cash equivalents increased by approximately \$13,597,000, the majority of which is due to parking revenues generated by the Authority during the year, as well as income earned on investments.

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.

**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)**

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.

For the year ended September 30, 2025, long-term debt decreased by approximately \$2,826,000 due to payments made on the Series 2019 Refunding Bonds during the year. Unrestricted net position increased by approximately \$12,730,000 during the year ended September 30, 2025, mainly due to an increase in parking revenues and the resulting increase in net income from operations.

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 \$10,381,000 during the year ended September 30, 2024, mainly due to an increase in parking revenues and the resulting increase in net income from operations.

	Changes in Net Position		
	Fiscal Years Ended September 30,		
	2025	2024	2023
	(In thousands)		
Revenues:			
Charges for parking services	\$ 62,272	\$ 58,376	\$ 55,275
Management and administrative fees	2,016	2,017	1,801
Miscellaneous other income	1,196	1,312	1,113
Investment income	2,236	2,712	767
Gain on disposal of assets	58	-	-
<b>Total revenues</b>	<b>67,778</b>	<b>64,417</b>	<b>58,956</b>
Expenses:			
Salary, wages and fringe benefits	11,884	11,866	10,480
Other operating expenses	18,889	17,186	15,596
Depreciation and amortization	3,550	4,078	3,922
Interest	1,415	1,514	1,535
Excess revenue distribution to City of Miami	17,000	16,000	15,000
Loss on disposal of assets	-	158	6,376
<b>Total expenses</b>	<b>52,738</b>	<b>50,802</b>	<b>52,909</b>
<b>Change in net position</b>	<b>15,040</b>	<b>13,615</b>	<b>6,047</b>
Total net position:			
Beginning of the year	106,716	92,833	86,786
Beginning of year restatement (1)	-	268	-
End of the year	<b>\$ 121,756</b>	<b>\$ 106,716</b>	<b>\$ 92,833</b>

(1) Net position was restated due to the implementation of GASB Statement No. 101, *Compensated Absences*, as of October 1, 2023

**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**

Parking revenue increased for the year ended September 30, 2025, by approximately \$3,895,000 or 7% compared to the prior year. The Authority had a significant increase in patrons parking in its on-street spaces during the year ended September 30, 2025, as compared to the prior year.

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.

**Expenses**

For the year ended September 30, 2025, operating expenses before depreciation and amortization increased by approximately \$1,722,000 or 6% from the prior year. Repairs and maintenance increased by approximately \$730,000 or 20% due to system-wide renovations completed by the Authority at various facilities.

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.

**Capital Assets**

The following is a summary of the Authority’s capital assets:

	Schedule of Capital Assets		
	September 30,		
	2025	2024	2023
	(In thousands)		
Land	\$ 5,937	\$ 5,937	\$ 5,937
Buildings and structures	101,644	101,644	101,308
Leasehold improvements	12,263	11,769	11,769
Furniture and equipment	9,699	9,503	9,369
Construction in progress	1,218	833	3,141
Right to use leased assets	1,751	1,710	809
<b>Total gross capital assets</b>	<b>132,512</b>	<b>131,396</b>	<b>132,333</b>
Less accumulated depreciation and amortization	(58,076)	(54,623)	(56,935)
<b>Net capital assets</b>	<b>\$ 74,436</b>	<b>\$ 76,773</b>	<b>\$ 75,398</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)**

For the year ended September 30, 2025, capital asset additions totaling \$1,214,000 were made. Major acquisitions during the year were as follows:

	Years Ended September 30,		
	2025	2024	2023
	(In thousands)		
Buildings and structures	\$ -	\$ 6,233	\$ -
Equipment	231	936	163
Construction in progress, net of transfers	385	(2,308)	2,479
Right to use leased assets	41	902	679
Other capital assets	557	88	435
<b>Total</b>	<b>\$ 1,214</b>	<b>\$ 5,851</b>	<b>\$ 3,756</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,		
	2025	2024	2023
	(In thousands)		
Current portion of total debt	\$ 2,410	\$ 2,283	\$ 2,163
Long-term portion of total debt	44,843	48,070	50,565
<b>Total</b>	<b>\$ 47,253</b>	<b>\$ 50,353</b>	<b>\$ 52,728</b>

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, 2025 and 2024.

**Economic Factors and Future Developments**

The Authority’s staff and Board considered many factors when adopting the fiscal year 2026 budget. Included among these factors were uncertainties regarding health insurance costs, general property insurance costs, construction costs and various economic indicators.

**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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**Off-Street/On-Street Rate Structure**

During the year ended September 30, 2025, 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 Mirtha Dziedzic, 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).



# Financial Statements

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

Component Unit of the City of Miami, Florida  
Fiscal Years Ended September 30, 2025 & 2024

**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, 2025 and 2024**

	2025	2024
<b>Assets and Deferred Outflows of Resources</b>		
Current unrestricted assets:		
Cash and cash equivalents	\$ 66,542,179	\$ 53,117,382
Investments and accrued interest receivable	799,081	1,647,571
Accounts and other receivables, net	232,215	388,358
Leases receivable	503,662	293,747
Due from other government	454,981	198,401
Prepaid expenses and other current assets	799,060	2,840,079
<b>Total current unrestricted assets</b>	<b>69,331,178</b>	<b>58,485,538</b>
Current restricted assets:		
Cash and cash equivalents	3,020,200	2,974,450
<b>Total current assets</b>	<b>72,351,378</b>	<b>61,459,988</b>
Noncurrent assets:		
Restricted cash and cash equivalents	17,169,595	17,042,787
Leases receivable	1,575,304	1,526,192
Investments	14,493,370	13,022,211
Prepaid bond insurance	69,989	93,319
Net pension asset	1,500,106	-
Other assets	34,743	44,040
Capital assets – non depreciable	7,155,629	6,770,382
Capital assets – depreciable, net	67,280,085	70,002,801
<b>Total noncurrent assets</b>	<b>109,278,821</b>	<b>108,501,732</b>
<b>Total assets</b>	<b>181,630,199</b>	<b>169,961,720</b>
Deferred outflows of resources:		
Deferred loss on debt refunding	782,680	1,043,573
Deferred outflow of resources related to pension	2,078,586	2,717,511
Deferred outflow of resources related to OPEB	20,492	10,387
<b>Total deferred outflows of resources</b>	<b>2,881,758</b>	<b>3,771,471</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 184,511,957</b>	<b>\$ 173,733,191</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, 2025 and 2024**

	2025	2024
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
Liabilities:		
Current liabilities payable from unrestricted assets:		
Accounts payable	\$ 1,789,629	\$ 1,811,075
Accrued payroll	312,042	258,659
Accrued liabilities	2,035,742	1,875,797
Accrued vacation and sick pay	664,400	597,979
Leases payable	345,351	312,953
Other post-employment benefit liability	15,368	20,530
Deposits	1,619,675	1,623,918
Due to City of Miami	1,808,346	3,459,974
Unearned revenue	1,666,118	1,556,964
<b>Total payable from unrestricted assets</b>	<b>10,256,671</b>	<b>11,517,849</b>
Current liabilities payable from restricted assets:		
Current portion of bonds payable	2,065,000	1,970,000
Interest payable	955,200	1,004,450
<b>Total payable from restricted assets</b>	<b>3,020,200</b>	<b>2,974,450</b>
<b>Total current liabilities</b>	<b>13,276,871</b>	<b>14,492,299</b>
Noncurrent liabilities:		
Accrued vacation and sick pay	340,330	376,628
Net pension liability	-	1,962,781
Leases payable	780,381	1,086,317
Other post-employment benefit liability	182,187	152,331
Bonds payable, net of current portion and unamortized premiums	44,062,439	46,983,252
<b>Total noncurrent liabilities</b>	<b>45,365,337</b>	<b>50,561,309</b>
<b>Total liabilities</b>	<b>58,642,208</b>	<b>65,053,608</b>
Deferred inflows of resources:		
Deferred inflow of resources related to pension	1,991,451	11,551
Deferred inflow of resources related to OPEB	151,503	201,508
Deferred inflow of resources related to leases	1,970,619	1,750,117
<b>Total deferred inflows of resources</b>	<b>4,113,573</b>	<b>1,963,176</b>
Commitments and contingencies		
Net position:		
Net investment in capital assets	32,452,750	31,799,695
Restricted for capital projects	12,147,594	12,147,594
Restricted for debt service	2,599,475	2,529,734
Restricted for pension benefits	1,587,241	743,179
Unrestricted	72,969,116	59,496,205
<b>Total net position</b>	<b>\$ 121,756,176</b>	<b>\$ 106,716,407</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, 2025 and 2024**

	2025	2024
Operating revenues:		
Parking lots	\$ 11,352,170	\$ 11,134,709
On-street	43,460,435	39,746,892
Off-street	7,459,273	7,494,814
Management and administrative fees	2,015,769	2,016,563
Other	1,195,636	1,312,431
<b>Total operating revenues</b>	<b>65,483,283</b>	<b>61,705,409</b>
Operating expenses:		
Salaries, wages and fringe benefits	11,884,254	11,865,748
Security	1,782,139	1,527,553
Property rentals and assessments	4,041,161	3,915,901
Repairs and maintenance	4,376,689	3,646,686
Insurance	1,267,313	1,270,080
Legal and professional	1,397,631	1,374,791
Utilities	747,941	616,324
Printing and supplies	767,778	600,690
Other	4,509,178	4,234,155
<b>Total operating expenses</b>	<b>30,774,084</b>	<b>29,051,928</b>
<b>Operating income before depreciation         and amortization</b>	<b>34,709,199</b>	<b>32,653,481</b>
Depreciation and amortization	3,549,511	4,078,255
<b>Operating income</b>	<b>31,159,688</b>	<b>28,575,226</b>
Nonoperating revenues (expenses):		
Investment and other income	2,236,119	2,712,445
Interest expense	(1,414,821)	(1,513,989)
Gain (loss) on disposal of asset	58,783	(158,039)
Excess revenue distribution to City of Miami	(17,000,000)	(16,000,000)
<b>Total nonoperating revenues (expenses)</b>	<b>(16,119,919)</b>	<b>(14,959,583)</b>
<b>Change in net position</b>	<b>15,039,769</b>	<b>13,615,643</b>
Net position:		
Beginning of year, as restated (Note 1)	106,716,407	93,100,764
End of year	<b>\$ 121,756,176</b>	<b>\$ 106,716,407</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, 2025 and 2024**

	2025	2024
Cash flows from operating activities:		
Cash received from customers	\$ 65,715,109	\$ 62,763,282
Cash paid to suppliers	(16,686,980)	(16,077,640)
Cash paid to employees for services	(12,680,226)	(10,656,744)
<b>Net cash provided by operating activities</b>	<b>36,347,903</b>	<b>36,028,898</b>
Cash flows from investing activities:		
Interest received	2,146,871	1,968,755
Purchase of investments	(7,966,532)	(6,290,655)
Proceeds from sales and maturities of investments	7,433,109	5,843,430
<b>Net cash provided by investing activities</b>	<b>1,613,448</b>	<b>1,521,530</b>
Cash flows from noncapital financing activities:		
Excess revenue distribution to City of Miami	(17,000,000)	(16,000,000)
Payments received from (paid to) other governments	(256,580)	269,130
Payments received from (paid to) City of Miami	(1,651,628)	410,185
<b>Net cash used in noncapital financing activities</b>	<b>(18,908,208)</b>	<b>(15,320,685)</b>
Cash flows from capital and related financing activities:		
Payments for capital asset acquisitions	(1,173,215)	(3,409,542)
Proceeds from disposal of capital asset	61,025	259,204
Repayments of bonds	(1,970,000)	(1,870,000)
Repayments of leases	(314,607)	(252,170)
Interest paid on long-term debt and leases	(2,058,991)	(2,155,659)
Repayments on City of Miami loan	-	(300,000)
<b>Net cash used in capital and related financing activities</b>	<b>(5,455,788)</b>	<b>(7,728,167)</b>
<b>Net increase in cash and cash equivalents</b>	<b>13,597,355</b>	<b>14,501,576</b>
Cash and cash equivalents, beginning of year (including \$20,017,237 and \$19,813,931 in restricted assets)	<b>73,134,619</b>	<b>58,633,043</b>
Cash and cash equivalents, end of year (including \$20,189,795 and \$20,017,237 in restricted assets)	<b>\$ 86,731,974</b>	<b>\$ 73,134,619</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, 2025 and 2024**

	2025	2024
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 31,159,688	\$ 28,575,226
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	3,549,511	4,078,255
Change in assets, deferred inflow of resources, liabilities and deferred outflow of resources:		
Accounts and other receivables	156,143	6,519
Leases receivable	(259,027)	(107,828)
Prepaid expenses and other current assets	2,064,351	928,046
Net pension asset	(1,500,106)	-
Other assets	9,297	251,158
Deferred outflow of resources related to pension	2,630,376	3,436,494
Deferred outflow of resources related to OPEB	(10,105)	26,252
Accounts payable	(21,446)	125,676
Accrued payroll	53,383	69,114
Accrued liabilities	159,945	54,818
Accrued vacation and sick pay	30,123	88,071
Deposits	(4,243)	586,978
Net pension liability	(1,962,781)	(2,293,427)
Total other post-employment benefit liabilities	24,694	(54,220)
Unearned revenue	109,154	235,065
Deferred inflow of resources related to pension	(11,551)	(57,755)
Deferred inflow of resources related to OPEB	(50,005)	(5,525)
Deferred inflow of resources related to leases receivable	220,502	85,981
<b>Net cash provided by operating activities</b>	<b>\$ 36,347,903</b>	<b>\$ 36,028,898</b>
Supplemental disclosures of noncash and capital and related financing activities:		
Acquisition of right to use lease assets	\$ 41,069	\$ 902,025
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, 2025 and 2024

	2025		2024	
	Pension Trust Fund	Custodial Funds	Pension Trust Fund	Custodial Funds
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ 5,024,195	\$ -	\$ 3,423,673
Investments at fair value	33,093,035	-	30,066,702	-
<b>Total cash, cash equivalents and investments</b>	<b>33,093,035</b>	<b>5,024,195</b>	<b>30,066,702</b>	<b>3,423,673</b>
Accrued interest receivable	117,077	-	109,487	-
<b>Total assets</b>	<b>33,210,112</b>	<b>5,024,195</b>	<b>30,176,189</b>	<b>3,423,673</b>
<b>Liabilities</b>				
Accrued expenses	37,581	-	37,820	-
Due to Department of Off-Street Parking	63,245	-	26,784	-
<b>Total liabilities</b>	<b>100,826</b>	<b>-</b>	<b>64,604</b>	<b>-</b>
<b>Net Position</b>				
Restricted for:				
Pensions	33,109,286	-	30,111,585	-
Other governments	-	5,024,195	-	3,423,673
<b>Total net position</b>	<b>\$ 33,109,286</b>	<b>\$ 5,024,195</b>	<b>\$ 30,111,585</b>	<b>\$ 3,423,673</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 Changes in Fiduciary Funds Net Position  
Fiscal Years Ended September 30, 2025 and 2024**

	2025		2024	
	Pension Trust Fund	Custodial Funds	Pension Trust Fund	Custodial Funds
Additions (decreases) to net position attributed to:				
Pension contributions:				
Employer	\$ 1,564,140	\$ -	\$ 474,713	\$ -
Participants	171,652	-	185,018	-
Dividends and interest on investments	837,602	165,522	776,612	281,100
Net increase in fair value of investments	1,735,767	-	4,581,079	-
Gain on sale of investments	650,108	-	256,604	-
Less investment expenses	(174,516)	-	(112,138)	-
Parking contributions	-	1,435,000	-	684,184
<b>Total additions</b>	<b>4,784,753</b>	<b>1,600,522</b>	<b>6,161,888</b>	<b>965,284</b>
Deductions from net position attributed to:				
Benefits paid to participants	1,750,829	-	1,762,915	-
Administrative expenses	36,223	-	40,427	-
Valet parking fees	-	-	-	793,875
<b>Total deductions</b>	<b>1,787,052</b>	<b>-</b>	<b>1,803,342</b>	<b>793,875</b>
<b>Change in net position</b>	<b>2,997,701</b>	<b>1,600,522</b>	<b>4,358,546</b>	<b>171,409</b>
Net position at beginning of year	<b>30,111,585</b>	<b>3,423,673</b>	25,753,039	3,252,264
Net position at end of year	<b>\$ 33,109,286</b>	<b>\$ 5,024,195</b>	<b>\$ 30,111,585</b>	<b>\$ 3,423,673</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)**

**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. Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost.

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).

**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.

**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)**

**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.

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.

**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 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. Donated capital assets or donated works of art and similar items are reported at acquisition value. Capital assets received in a service concession arrangement are also 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.

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. Right to use leased assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Estimated useful lives used for the depreciation and amortization of capital assets are as follows:

Asset Type	Years
Building and structures	40
Leasehold improvements	5–20
Furniture and fixtures	5–10
Equipment	3–10
Right to use leased vehicles	5

**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)**

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).

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.

**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)**

**Compensated absences:** The Authority's employees earn paid time off (holiday, vacation, sick time and other absences) at varying rates depending on years of service and position. Employees accumulate hours of paid time off subject to certain limits. Upon termination, employees are paid for time off accrued but not used at their current rate of pay, subject to certain limits. In accordance with GASB Statement No. 101, *Compensated Absences*, accumulated time off is estimated and accrued as liabilities on the financial statements to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means.

**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.

Restatement: Effective October 1, 2023, the Authority implemented GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences and requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through noncash means.

The implementation decreased beginning compensated absences liability and increased the beginning net position as shown below:

	Compensated Absences	Net Position
Balance October 1, 2023, as previously reported	\$ 1,154,884	\$ 92,832,416
Change to implement GASB 101	(268,348)	268,348
Balance October 1, 2023, as restated	<u>\$ 886,536</u>	<u>\$ 93,100,764</u>

**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.

**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)**

**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.

**Note 2. Cash, Cash Equivalents and Investments**

At September 30, 2025 and 2024, the Authority's cash, cash equivalents and investments were as follows:

	2025	2024
Investments:		
U.S. Treasury Obligations	\$ 4,604,645	\$ 3,545,877
U.S. Agency Obligations	98,733	516,948
Corporate Bonds	8,941,894	8,634,090
Municipal Bonds	1,502,357	1,787,926
Florida State Board of Administration	1,597	1,525
<b>Total investments</b>	15,149,226	14,486,366
Cash and cash equivalents:		
Money market mutual funds	30,364,687	9,570,863
Demand deposits	56,336,633	63,532,702
Petty cash	30,654	31,054
<b>Total cash and cash equivalents</b>	86,731,974	73,134,619
<b>Total cash, cash equivalents and investments</b>	<b>\$ 101,881,200</b>	<b>\$ 87,620,985</b>

At September 30, 2025 and 2024, the Design District Custodial Fund's cash and cash equivalent balances were as follows:

	2025	2024
Money market mutual funds	\$ 4,053,092	\$ 2,950,501
<b>Total cash and cash equivalents</b>	<b>\$ 4,053,092</b>	<b>\$ 2,950,501</b>

The Design District Custodial Fund's money market mutual funds have a weighted average maturity of less than one year for 2025 and 2024 and are not rated.

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

At September 30, 2025 and 2024, the Wynwood Custodial Fund's cash and cash equivalent balances were as follows:

	2025	2024
Money market mutual funds	\$ 84,099	\$ 84,015
<b>Total cash and cash equivalents</b>	<b>\$ 84,099</b>	<b>\$ 84,015</b>

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

At September 30, 2025 and 2024, the Wynwood Norte Custodial Fund's cash and cash equivalent balances were as follows:

	2025	2024
Money market mutual funds	\$ 887,004	\$ 389,157
<b>Total cash and cash equivalents</b>	<b>\$ 887,004</b>	<b>\$ 389,157</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.

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

**Notes to Financial Statements**

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

At September 30, 2025 and 2024, the Authority's cash, cash equivalents and investments were categorized as follows:

Investment Type	2025		
	Amount	Level 1	Level 2
U.S. Treasury Obligations	\$ 4,604,645	\$ 4,604,645	\$ -
U.S. Agency Obligations	98,733		98,733
Corporate Bonds	8,941,894	-	8,941,894
Municipal Bonds	1,502,357	-	1,502,357
<b>Total investments</b>	<u>15,147,629</u>	<u>\$ 4,604,645</u>	<u>\$ 10,542,984</u>
Florida State Board of Administration	1,597		
Cash and cash equivalents	86,731,974		
<b>Total cash, cash equivalents and investments</b>	<u>\$ 101,881,200</u>		
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>	<u>14,484,841</u>	<u>\$ 3,545,877</u>	<u>\$ 10,938,964</u>
Florida State Board of Administration	1,525		
Cash and cash equivalents	73,134,619		
<b>Total cash, cash equivalents and investments</b>	<u>\$ 87,620,985</u>		

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.

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

**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, 2025 and 2024:

Investment Type	2025	
	Fair Value	Weighted Average Maturity (in Years)
U.S. Treasury Obligations	\$ 4,604,645	3
Corporate Bonds	8,941,894	3
Municipal Bonds	1,502,357	3
U.S. Agency Obligations	98,733	Less than one year
Florida State Board of Administration	1,597	Less than one year
Money market mutual funds	30,364,687	Less than one year
<b>Total</b>	<b>\$ 45,513,913</b>	

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>	

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

**Notes to Financial Statements**

**Note 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 following represents the Moody's ratings and the fair value of the Authority's total fixed income investment portfolio at September 30, 2025 and 2024:

Investment Type	2025	
	Fair Value	Moody's Rating
U.S. Treasury Obligations	\$ 4,604,645	Aa1
Corporate Bonds	8,941,894	Baa3 or better
Municipal Bonds	1,502,357	Aa3 or better
U.S. Agency Obligations	98,733	*
Florida State Board of Administration	1,597	Not rated
Money market mutual funds	30,364,687	Not rated
<b>Total</b>	<b>\$ 45,513,913</b>	

\*U.S. Agency Obligations have a Standard & Poors rating of AA+

Investment Type	2024	
	Fair Value	Moody's Rating
U.S. Treasury Obligations	\$ 3,545,877	Aaa
Corporate Bonds	8,634,090	Baa3 or better
Municipal Bonds	1,787,926	A1 or better
U.S. Agency Obligations	516,948	*
Florida State Board of Administration	1,525	Not rated
Money market mutual funds	9,570,863	Not rated
<b>Total</b>	<b>\$ 24,057,229</b>	

\*U.S. Agency Obligations have a Standard & Poors rating of AA+

**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.

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

**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, 2025 and 2024, totaling \$1,591,654 and \$1,340,026, 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 2025 and 2024, of \$3,400,000 and \$4,800,000, respectively, and represents the excess revenue distributions payable to the City at year end.

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

	2025	2024
Due to City of Miami:		
Excess revenue distribution to the City of Miami	\$ 3,400,000	\$ 4,800,000
Due from City of Miami	(1,591,654)	(1,340,026)
<b>Due to City of Miami, net</b>	<b>\$ 1,808,346</b>	<b>\$ 3,459,974</b>

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

**Notes to Financial Statements**

**Note 4. Capital Assets**

Capital assets activity for the years ended September 30, 2025 and 2024, are summarized as follows:

	Balance September 30, 2023	Additions and Transfers	Deletions and Transfers	Balance September 30, 2024	Additions and Transfers	Deletions and Transfers	Balance September 30, 2025
Non-depreciable capital assets:							
Land	\$ 5,937,211	\$ -	\$ -	\$ 5,937,211	\$ -	\$ -	\$ 5,937,211
Construction in progress:							
New developments	3,141,393	2,889,095	(410,409)	833,171	566,242	(180,995)	1,218,418
<b>Total non-depreciable capital assets</b>	<b>9,078,604</b>	<b>2,889,095</b>	<b>(410,409)</b>	<b>6,770,382</b>	<b>566,242</b>	<b>(180,995)</b>	<b>7,155,629</b>
Depreciable capital assets:							
Building and structures	101,308,791	-	(2,726,402)	101,644,453	-	(368)	101,644,085
Leasehold improvements	11,768,878	358,467	-	11,768,878	494,285	-	12,263,163
Furniture and fixtures	997,367	76,706	-	1,024,337	62,721	-	1,087,058
Equipment	8,370,915	162,884	(19,809)	8,477,865	132,856	-	8,610,721
Right to use leased vehicles	808,402	678,514	-	1,710,427	41,069	-	1,751,496
<b>Total depreciable capital assets</b>	<b>123,254,353</b>	<b>1,276,571</b>	<b>(2,746,211)</b>	<b>124,625,960</b>	<b>730,931</b>	<b>(368)</b>	<b>125,356,523</b>
Less accumulated depreciation/ amortization for:							
Building and structures	(38,750,701)	(2,716,263)	2,606,759	(36,013,808)	(2,530,708)	-	(38,544,516)
Leasehold improvements	(10,201,688)	(273,336)	-	(10,448,383)	(233,190)	-	(10,681,573)
Furniture and fixtures	(739,422)	(59,511)	-	(746,065)	(67,776)	-	(813,841)
Equipment	(7,162,225)	(794,143)	19,809	(7,048,425)	(377,262)	96,232	(7,329,455)
Right to use leased vehicles	(80,489)	(78,324)	-	(366,478)	(340,575)	-	(707,053)
<b>Total accumulated depreciation/ amortization</b>	<b>(56,934,525)</b>	<b>(3,921,577)</b>	<b>2,626,568</b>	<b>(54,623,159)</b>	<b>(3,549,511)</b>	<b>96,232</b>	<b>(58,076,438)</b>
<b>Total capital assets, net</b>	<b>\$ 75,398,432</b>	<b>\$ 244,089</b>	<b>\$ (530,052)</b>	<b>\$ 76,773,183</b>	<b>\$ (2,252,338)</b>	<b>\$ (85,131)</b>	<b>\$ 74,435,714</b>

**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 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 \$41,069 and \$902,025 for the years ended September 30, 2025 and 2024, respectively. As of September 30, 2025 and 2024, the value of the lease liability was \$1,125,732 and \$1,399,270, 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, 2025 was \$1,751,496 and had an accumulated amortization of \$707,053. 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 future principal and interest lease payments as of September 30, 2025, are as follows:

Years Ending September 30:	Principal	Interest	Total
2026	\$ 345,351	\$ 75,802	\$ 421,153
2027	371,210	48,015	419,225
2028	320,171	19,896	340,067
2029	81,829	2,569	84,398
2030	7,171	222	7,393
<b>Total</b>	<b>\$ 1,125,732</b>	<b>\$ 146,504</b>	<b>\$ 1,272,236</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 expired 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.

**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 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.
- Approximately 8,700 square feet of office space to a legal firm. The noncancelable lease has a term of 4 years and expires September 2027.

For the years ended September 30, 2025 and 2024, the Authority recognized lease revenue and interest income related to leases as follows:

	2025	2024
Lease Revenue	\$ 851,598	\$ 572,765
Interest Income Related to Leases	88,066	26,982

At September 30, 2025 and 2024, the Authority recorded a lease receivable and deferred inflow of resources related to leases as follows:

	2025	2024
Lease Receivable	\$ 2,078,966	\$ 1,819,939
Deferred Inflow of Resources Related to Leases	1,970,619	1,750,117

The following schedule represents the future minimum lease payments expected to be received by the Authority, together with the related principal and interest components of the lease receivable:

Fiscal Year Ending	Principal	Interest	Total
2026	\$ 503,662	\$ 43,600	\$ 547,262
2027	492,534	28,162	520,696
2028	180,426	17,981	198,407
2029	139,591	13,494	153,085
2030	74,819	11,778	86,597
2031-2035	106,563	52,016	158,579
2036-2040	124,160	42,348	166,508
2041-2045	143,705	31,129	174,834
2046-2050	165,388	18,187	183,575
2051-2054	148,118	4,559	152,677
Total	2,078,966	263,254	2,342,220
Current portion	(503,662)	(43,600)	(547,262)
<b>Long-term portion</b>	\$ 1,575,304	\$ 219,654	\$ 1,794,958

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

**Notes to Financial Statements**

**Note 6. Long-Term Liabilities**

Changes in long-term liability activity for the years ended September 30, 2025 and 2024, are as follows (in thousands):

	Balance October 1, 2024	Additions	Reductions	Balance September 30, 2025	Amounts Due Within One Year
Bonds payable					
Revenue bonds	\$ 45,530	\$ -	\$ (1,970)	\$ 43,560	\$ 2,065
Bond premiums	3,423	-	(856)	2,567	-
Leases payable	1,399	41	(314)	1,126	345
Pension liability	1,963	-	(1,963)	-	-
Other post-employment benefit liability	173	25	-	198	15
Compensated absences	975	914	(884)	1,005	664
<b>Total long-term liabilities</b>	<b>\$ 53,463</b>	<b>\$ 980</b>	<b>\$ (5,987)</b>	<b>\$ 48,456</b>	<b>\$ 3,089</b>

	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	21
Compensated absences**	887	821	(733)	975	598
<b>Total long-term liabilities</b>	<b>\$ 58,098</b>	<b>\$ 1,723</b>	<b>\$ (6,358)</b>	<b>\$ 53,463</b>	<b>\$ 2,902</b>

\*\*Compensated absences balance was restated with the implementation of GASB 101, *Compensated Absences*, as of October 1, 2023. See Note 1 for further information on the restatement.

**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, 2025, \$49.9 million of defeased bonds remain outstanding.

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

**Notes to Financial Statements**

**Note 6. Long-Term Liabilities (Continued)**

The Authority's debt service requirements to maturity on the Series 2019 Refunding Bonds are as follows:

Maturing in Fiscal Year	Principal	Interest	Total
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	2,505,000	1,402,775	3,907,775
2031-2035	14,460,000	5,090,625	19,550,625
2036-2040	17,695,000	1,824,700	19,519,700
Total	43,560,000	15,096,700	58,656,700
Current portion	(2,065,000)	(1,858,775)	(3,923,775)
<b>Long-term portion</b>	<b>\$ 41,495,000</b>	<b>\$ 13,237,925</b>	<b>\$ 54,732,925</b>

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, 2025 and 2024, are as follows:

Account	2025	2024
Interest	\$ 1,446,572	\$ 1,511,853
Principal	2,108,102	2,022,330
Reserve	4,487,526	4,335,460
	<b>\$ 8,042,200</b>	<b>\$ 7,869,643</b>

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.

**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 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, 2024 and 2023, the dates of the most recent actuarial valuations:

	2025	2024
Inactive employees or beneficiaries currently receiving benefits	36	34
Inactive employees entitled to but not yet receiving benefits	7	8
Active employees	29	31
	<u>72</u>	<u>73</u>

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

**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 covered payroll was 20% and 18% for the years ended September 30, 2025 and 2024, respectively. The Authority made a total contribution to the plan of \$1,564,140 and \$474,713 for the years ended September 30, 2025 and 2024, respectively. In fiscal year 2025, the actual employer contribution exceeded the actuarially determined contribution by \$1,044,436. 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.

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

**Notes to Financial Statements**

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

**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,	
		2025	2024
Equity	60%	63%	61%
Fixed income	40%	37%	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.

The DB Plan's investments were categorized as follows at September 30, 2025 and 2024:

Investment Type	2025		
	Fair Value	Level 1	Level 2
Equity Mutual Funds	\$ 4,525,823	\$ 4,525,823	\$ -
Equity Securities	15,762,453	15,762,453	-
U.S. Treasury Obligations	2,939,211	2,939,211	-
U.S. Agency Obligations	1,441,670	-	1,441,670
Corporate Bonds	2,913,653	-	2,913,653
Municipal Bonds	1,219,150	-	1,219,150
Sterling Capital Quality Income Fund	3,447,504	3,447,504	-
	32,249,464	\$ 26,674,991	\$ 5,574,473
Measured at amortized costs:			
Money market mutual funds	843,571		
<b>Total investments</b>	<b>\$ 33,093,035</b>		

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

**Notes to Financial Statements**

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

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

**Rate of Return:** The annual rate of return on plan investments, net of pension plan investment expense, was 10.3% and 21.8% for the years ended September 30, 2025 and 2024, 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.

**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 following represents the Moody's ratings and the fair value of the DB Plan's total fixed income investment portfolio at September 30, 2025 and 2024:

Investment Type	2025	
	Fair value	Moody's Rating
U.S. Treasury Obligations	\$ 2,939,211	Aa1
U.S. Agency Obligations	1,441,670	Aa1 or better
Corporate Bonds	2,913,653	Baa3 or better
Municipal Bonds	1,219,150	Aa2 or better
Sterling Capital Quality Income Fund	3,447,504	*
<b>Total</b>	<u>\$ 11,961,188</u>	

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

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

**Notes to Financial Statements**

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

Investment Type	2024	
	Fair Value	Moody's Rating
U.S. Treasury Obligations	\$ 2,876,833	Aaa
U.S. Agency Obligations	234,651	Aaa
Corporate Bonds	3,801,045	Baa3 or better
Municipal Bonds	1,191,671	AA3 or better
Sterling Capital Quality Income Fund	3,324,278	*
<b>Total</b>	<b>\$ 11,428,478</b>	

\*Sterling Capital Quality Income Fund has a Morningstar 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.

**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.

**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, 2025.

The following presents the fair value and average maturity in years of the fixed income investments held at September 30, 2025 and 2024:

Investment Type	2025	
	Fair Value	Average Maturity in Years
U.S. Agency Obligations	\$ 1,441,670	23
Corporate Bonds	2,913,653	9
Sterling Capital Quality Income Fund	3,447,504	7
Municipal Bonds	1,219,150	5
U.S. Treasury Obligations	2,939,211	3
<b>Total</b>	<b>\$ 11,961,188</b>	

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

**Notes to Financial Statements**

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

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>	

**Net pension liability (asset):** The components of the net pension liability (asset) of the DB Plan were as follows at September 30, 2025 and 2024:

	2025	2024
Total pension liability	\$ 28,611,479	\$ 27,715,820
Plan fiduciary net position	(30,111,585)	(25,753,039)
Net pension liability (asset)	<u>\$ (1,500,106)</u>	<u>\$ 1,962,781</u>
Plan fiduciary net position as a percentage of the total pension liability	105.2%	92.9%

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

**Actuarial Assumptions – 2025:** The total pension liability was determined by an actuarial valuation as of October 1, 2024 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, 2024
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, 2023 Actuarial Valuation Report.
Experience Study	All the non-prescribed actuarial assumptions used in measuring the Net Pension Liability through the September 30, 2024 measurement date were based on an experience study which covered the period October 1, 2017 to 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 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, 2023, 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.

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

**Notes to Financial Statements**

---

**Note 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, 2025 and 2024:

Asset Class	2025	2024
	Long-Term Expected Real Rate of Return	
Equity	9.1%	8.8%
Fixed income	4.9%	4.2%

**Discount Rate:** The discount rate used to measure total pension liability was 6% for the fiscal years ended September 30, 2025 and 2024. 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.

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

**Notes to Financial Statements**

**Note 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, 2025 and 2024:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) – (b)
Balances at October 1, 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
Changes for the year:			
Service cost	501,193	-	501,193
Interest	1,640,133	-	1,640,133
Differences between expected and actual experience	519,911	-	519,911
Changes in assumptions	-	-	-
Contributions – employer	-	474,713	(474,713)
Contributions – member	-	185,018	(185,018)
Net investment income	-	5,502,157	(5,502,157)
Benefit payments, including refunds of member contributions	(1,070,530)	(1,070,530)	-
Refunds (lump-sum payments)	(692,385)	(692,385)	-
Administrative expense	-	(37,764)	37,764
Other	(2,663)	(2,663)	-
Net changes	895,659	4,358,546	(3,462,887)
Balances at September 30, 2025	\$ 28,611,479	\$ 30,111,585	\$ (1,500,106)

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

**Notes to Financial Statements**

**Note 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, 2025 and 2024. 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:

	2025		
	1% Decrease (5%)	Current Discount Rate (6%)	1% Increase (7%)
Net pension liability (asset)	\$ 1,723,730	\$ (1,500,106)	\$ (4,214,131)

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

**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. The plan's fiduciary net position has been determined using the same basis used to determine the plan's net pension liability, deferred outflows and inflows of resources related to pension, and pension expense. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefits and administrative expenses are recognized when they are due and payable. Investments are reported at fair value.

**Pension expense, deferred outflows of resources and deferred inflows of resources related to pensions:** For the years ended September 30, 2025 and 2024, the Authority recognized pension expense of \$720,078 and \$1,560,025, respectively. The Authority reported deferred outflow of resources and deferred inflows of resources related to pensions from the following sources:

	2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 417,080	\$ -
Changes in assumptions	97,366	-
Net difference between projected and actual earnings on pension plan investments	-	1,991,451
Employer contributions subsequent to measurement date	1,564,140	-
Total	<u>\$ 2,078,586</u>	<u>\$ 1,991,451</u>

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

**Notes to Financial Statements**

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

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

The deferred outflows of resources resulting from employer contributions made subsequent to the measurement date was \$1,564,140 as of September 30, 2025, will be recognized as a reduction of the net pension liability in the year ending September 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at September 30, 2025, will be recognized in pension expense as follows:

Years Ending September 30:

2026	\$ 38,336
2027	332,344
2028	(1,050,867)
2029	(796,818)
Total	<u>\$ (1,477,005)</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. Benefit terms of the plan are established and may be amended by the Authority's Board. 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, 2025 and 2024, were as follows:

	2025	2024
Employer contributions	\$ 134,421	\$ 113,739
Employee contributions	134,421	113,739
	<u>\$ 268,842</u>	<u>\$ 227,478</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 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. Benefit terms of the plan are established and may be amended by the Authority's Board.

**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, 2025 and 2024:

	2025	2024
Inactive employees or beneficiaries currently receiving benefits	-	-
Active employees	71	71
	<u>71</u>	<u>71</u>

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

**Notes to Financial Statements**

**Note 8. Other Post-Employment Benefits (Continued)**

The following table provides the change in total OPEB liability for the years ended September 30, 2025 and 2024:

	2025	2024
Total OPEB Liability:		
Service cost	\$ 6,800	\$ 7,703
Interest cost	8,282	9,791
Difference between expected and actual experience	-	(40,730)
Changes in assumptions	11,177	(6,466)
Benefit payments	(1,565)	(24,518)
Net change in total OPEB liability	24,694	(54,220)
<b>Total OPEB Liability – beginning</b>	<b>172,861</b>	<b>227,081</b>
<b>Total OPEB Liability – ending</b>	<b>\$ 197,555</b>	<b>\$ 172,861</b>

**Actuarial assumptions – 2025:** The Authority’s total OPEB liability was determined by an actuarial valuation as of September 30, 2023, which was rolled forward to the measurement date, using the following assumptions that were applied to all prior periods included in the measurement:

Measurement Date	September 30, 2024
Inflation	2.5%
Discount Rate	3.8%
Healthcare Cost Trend Rates	The Initial trend rate for costs and premiums effective January 1, 2024 is equal to 5.2% (based on actual premium rates established for that year). Thereafter, trend rates for costs and premiums are based on the Getzen Model, gradually decreasing from 6.5% assumed for the year beginning January 1, 2025 to an ultimate trend rate of 4.0% in 2050.
Salary Increases	Age Based Rates developed in the July 7, 2023 Actuarial Experience Study of the Plan, which covered the period October 1, 2017 through September 30, 2022. For employees with less than five years of service, service-based rates developed in the June 1, 2018 Actuarial Experience Study of the Plan, which covered the period October 1, 2007 through September 30, 2017.
Retirement Age	Rates varying by year of eligibility, developed in the July 7, 2023 Actuarial Experience Study of the Plan, which covered the period October 1, 2017 through September 30, 2022.
Mortality	Mortality tables used in the July 1, 2022 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.
Aging factors	Based on the 2013 SOA Study “Health Care Costs – From Birth to Death”.

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

**Notes to Financial Statements**

---

**Note 8. Other Post-Employment Benefits (Continued)**

Other Information:

Notes There were no benefit changes during the year.

The following assumption changes have been reflected in the Schedule of Changes in the Total OPEB Liability for the measurement period ending September 30, 2024:

- The discount rate was changed from 4.6% as of the beginning of the measurement period to 3.8% as of September 30, 2024 (measurement date).

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

Measurement Date	September 30, 2023
Inflation	2.5%
Discount Rate	4.6%
Healthcare Cost Trend Rates	The Initial trend rate for costs and premiums effective January 1, 2024 is equal to 5.2% (based on actual premium rates established for that year). Thereafter, trend rates for costs and premiums are based on the Getzen Model, gradually decreasing from 6.5% assumed for the year beginning January 1, 2025 to an ultimate trend rate of 4.0% in 2050.
Salary Increases	Age Based Rates developed in the July 7, 2023 Actuarial Experience Study of the Plan, which covered the period October 1, 2017 through September 30, 2022. For employees with less than five years of service, service-based rates developed in the June 1, 2018 Actuarial Experience Study of the Plan, which covered the period October 1, 2007 through September 30, 2017.
Retirement Age	Rates varying by year of eligibility, developed in the July 7, 2023 Actuarial Experience Study of the Plan, which covered the period October 1, 2017 through September 30, 2022.
Mortality	Mortality tables used in the July 1, 2022 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.
Aging factors	Based on the 2013 SOA Study “Health Care Costs – From Birth to Death”.

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

**Notes to Financial Statements**

---

**Note 8. Other Post-Employment Benefits (Continued)**

Other Information:

Notes There were no benefit changes during the year.

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

- The discount rate was changed from 4.4% as of the beginning of the measurement period to 4.6% as of September 30, 2023 (measurement date).
- The expected claims costs and premiums were updated to reflect recent information provided for this valuation.
- The long-term inflation and the ultimate healthcare cost trend assumptions were increased from 2.3% and 3.8% to 2.5% and 4.6%, 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.

**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 3.8% and 4.6% for the fiscal years ended September 30, 2025 and 2024, 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, 2025 and 2024:

	2025		
	1% Decrease (2.8%)	Current Discount Rate (3.8%)	1% Increase (4.8%)
Total OPEB Liability	\$ 212,787	\$ 197,555	\$ 184,019
	2024		
	1% Decrease (3.6%)	Current Discount Rate (4.6%)	1% Increase (5.6%)
Total OPEB Liability	\$ 186,723	\$ 172,861	\$ 160,411

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

**Notes to Financial Statements**

**Note 8. Other Post-Employment Benefits (Continued)**

**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, 2025 and 2024:

	2025		
	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 178,558	\$ 197,555	\$ 219,514

	2024		
	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 157,053	\$ 172,861	\$ 190,971

**OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the years ended September 30, 2025 and 2024, the Authority recognized OPEB (income) expense of \$(30,172) and \$(31,928), respectively. The Authority reported the deferred outflow of resources and deferred inflows of resources related to OPEB from the following sources:

	2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Benefits paid subsequent to measurement date	\$ 5,244	\$ -
Changes in assumptions	15,248	62,868
Difference between expected and actual experience	-	88,635
Total	<u>\$ 20,492</u>	<u>\$ 151,503</u>

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

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

**Notes to Financial Statements**

---

**Note 8. Other Post-Employment Benefits (Continued)**

The deferred outflows of resources related to benefits paid subsequent to measurement date was \$5,244 as of September 30, 2025, and will be recognized as a reduction of the total OPEB liability for the fiscal year ending September 30, 2026.

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:

2026	\$	43,321
2027		34,625
2028		26,128
2029		21,483
Thereafter		10,698
Total	\$	<u>136,255</u>

**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, 2025 and 2024 was \$17.0 million and \$16.0 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.

**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**

**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. 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 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. At September 30, 2025, the Cultural Center garage had progressed through demolition and initial planning for a modern mixed-use structure designed to meet growing parking demand in the central business district.

**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, 2025, the developer completed all required studies, surveys and inspections and continues to make progress in the pre-demolition phase of the construction.

The construction industry in the U.S. is currently undergoing a phase of reassessment in response to evolving market conditions, as supply chain delays, raw material costs, sourcing challenges, and financing impediments continue to reshape the market. As the construction sector evolves in the face of these fluctuations, MPA, like many others, has made the strategic decision to pause the construction schedules for both downtown garages. This temporary pause allows conditions to stabilize before proceeding further. However, MPA's commitment to completing these projects and realizing their long-term benefits remains unchanged.

**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, 2025 and 2024, have been restricted for future parking projects with the City of Miami, solely for Coconut Grove.

**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 13. Recent Accounting Pronouncements**

The GASB has issued the following pronouncements prior to September 30, 2025, 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. 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.

GASB Statement No. 105, *Subsequent Events*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, 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, 2025 & 2024

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total pension liability</b>										
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	-
Changes 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)
Other adjustments	(2,663)	-	-	-	3,054	(3,054)	-	-	-	-
<b>Net change in total pension liability</b>	<b>895,659</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>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>21,699,219</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>Total pension liability – ending (a)</b>	<b>\$ 28,611,479</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>Plan fiduciary net position</b>										
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)	4,372,537	1,724,241	882,295	1,720,636	2,285,236	1,231,339	(71,335)
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 and other adjustments	(40,427)	(29,973)	(29,406)	(29,012)	(28,896)	(94,090)	(91,967)	(86,139)	(25,292)	(25,286)
<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>4,315,350</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>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>\$ 27,037,929</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>Net pension liability (asset) – ending (a) – (b)</b>	<b>\$ (1,500,106)</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>Plan fiduciary net position as a percentage of total pension liability</b>	<b>105%</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>Covered payroll</b>	<b>\$ 2,846,437</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>Net pension liability (asset) as a percentage of covered payroll</b>	<b>(53)%</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>

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

**Required Supplementary Information (Unaudited)  
Schedule of Investment Returns – Defined Benefit Pension Plan  
Last 10 Years**

Year	<b>2025</b>	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return (loss), net of investment expense	<b>10.3%</b>	21.8%	12.8%	(17.4)%	19.6%	8.6%	4.2%	9.2%	14.0%	8.3%

**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
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%
2025	519,704	1,564,140	(1,044,436)	2,640,797	59.2%

(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)**

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

Valuation Date: October 1, 2024

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

Plan sponsor contribution rate	59.2%
Member contribution rate	6.5%
Actuarially determined contribution	\$519,704
Actual Contribution	\$1,564,140

**Methods and Assumptions used to determined contribution rates:**

Actuarial cost method Entry Age, Normal

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

Asset valuation method Smoothed market value: Difference between the expected and actual return on market value of assets phased in over a period of 5 years (at the rate of 20% per year), adjusted to be no greater than 120% and no less than 80% of the fair market value

Inflation 2.4%

Salary increases Age based rates ranging from 4% to 9%, including inflation

Investment rate of return 6% per year compounded annually, net of investment expenses

Retirement age Experience-based table of rates based on year of eligibility

Mortality Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class members in their July 1, 2024 actuarial valuation. These rates were taken from the Pub-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018.

Adjustments to the published mortality tables were developed in a statewide experience study conducted by the FRS covering the period 2018 through 2023. 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, 2024 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 8 Years**

	2025	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>								
Service cost	\$ 6,800	\$ 7,703	\$ 10,719	\$ 12,908	\$ 12,037	\$ 13,400	\$ 13,511	\$ 13,807
Interest cost	8,282	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	11,177	(6,466)	(40,979)	(68,775)	3,976	20,818	(14,803)	(19,178)
Benefit payments	(1,565)	(24,518)	(20,021)	(17,052)	(11,898)	(21,209)	(28,304)	(27,754)
<b>Net change in total OPEB liability</b>	<b>24,694</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>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>526,247</b>
<b>Total OPEB Liability – ending</b>	<b>\$ 197,555</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>\$ 7,626,444</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>2.6%</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.

Note 3: The discount rate was changed from 4.6% as of 2024 to 3.8% as of 2025.

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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, 2025 & 2024

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, 2025

	2025 Budget	Actual	Budget Variance
Operating revenues:			
Parking lots	\$ 11,354,342	\$ 11,352,170	\$ (2,172)
On-street	40,737,657	43,460,435	2,722,778
Off-street	6,575,110	7,459,273	884,163
Management and administrative fees	1,873,955	2,015,769	141,814
Other	1,200,000	1,195,636	(4,364)
<b>Total operating revenues</b>	<b>61,741,064</b>	<b>65,483,283</b>	<b>3,742,219</b>
Operating expenses:			
Salaries, wages and fringe benefits	12,236,593	11,884,254	352,339
Maintenance, security and other	16,421,094	18,889,830	(2,468,736)
<b>Total operating expenses</b>	<b>28,657,687</b>	<b>30,774,084</b>	<b>(2,116,397)</b>
<b>Operating income before         depreciation and amortization</b>	<b>33,083,377</b>	<b>34,709,199</b>	<b>1,625,822</b>
Depreciation and amortization	3,900,000	3,549,511	350,489
<b>Operating income</b>	<b>29,183,377</b>	<b>31,159,688</b>	<b>1,976,311</b>
Nonoperating revenues (expenses):			
Investment and other income	2,712,445	2,236,119	(476,326)
Interest expense	(1,513,989)	(1,414,821)	99,168
Gain (loss) on disposal of asset	(158,039)	58,783	216,822
Excess revenue distribution to City of Miami	(16,000,000)	(17,000,000)	(1,000,000)
<b>Total nonoperating revenues (expenses)</b>	<b>(14,959,583)</b>	<b>(16,119,919)</b>	<b>(1,160,336)</b>
<b>Change in net position</b>	<b>\$ 14,223,794</b>	<b>\$ 15,039,769</b>	<b>\$ 815,975</b>

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

Combined Statement of Fiduciary Funds Net Position  
September 30, 2025 and 2024

	2025			
	Design District Custodial Fund	Wynwood Custodial Fund	Wynwood Norte Custodial Fund	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 4,053,092	\$ 84,099	\$ 887,004	\$ 5,024,195
<b>Total cash, cash equivalents and investments</b>	<b>4,053,092</b>	<b>84,099</b>	<b>887,004</b>	<b>5,024,195</b>
<b>Total assets</b>	<b>\$ 4,053,092</b>	<b>\$ 84,099</b>	<b>\$ 887,004</b>	<b>\$ 5,024,195</b>
<b>Liabilities</b>				
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Position</b>				
Restricted for:				
Other governments	4,053,092	84,099	887,004	5,024,195
<b>Total net position</b>	<b>\$ 4,053,092</b>	<b>\$ 84,099</b>	<b>\$ 887,004</b>	<b>\$ 5,024,195</b>

2024

<u>Design District</u> <u>Custodial Fund</u>	<u>Wynwood</u> <u>Custodial Fund</u>	<u>Wynwood Norte</u> <u>Custodial Fund</u>	<u>Total</u>
\$ 2,950,501	\$ 84,015	\$ 389,157	\$ 3,423,673
2,950,501	84,015	389,157	3,423,673
<u>\$ 2,950,501</u>	<u>\$ 84,015</u>	<u>\$ 389,157</u>	<u>\$ 3,423,673</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,950,501	84,015	389,157	3,423,673
<u>\$ 2,950,501</u>	<u>\$ 84,015</u>	<u>\$ 389,157</u>	<u>\$ 3,423,673</u>

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

Combined Statement of Changes in Fiduciary Funds Net Position  
Fiscal Years Ended September 30, 2025 and 2024

	2025			Total
	Design District Custodial Fund	Wynwood Custodial Fund	Wynwood Norte Custodial Fund	
Additions to net position attributed to:				
Dividends and interest on investments	\$ 157,591	\$ 84	\$ 7,847	\$ 165,522
Parking contributions	945,000	-	490,000	1,435,000
<b>Total additions</b>	<b>1,102,591</b>	<b>84</b>	<b>497,847</b>	<b>1,600,522</b>
Deductions from net position attributed to:				
Valet parking fees	-	-	-	-
<b>Total deductions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>1,102,591</b>	<b>84</b>	<b>497,847</b>	<b>1,600,522</b>
Net position at beginning of year	2,950,501	84,015	389,157	3,423,673
Net position at end of year	<b>\$ 4,053,092</b>	<b>\$ 84,099</b>	<b>\$ 887,004</b>	<b>\$ 5,024,195</b>

2024

Design District Custodial Fund	Wynwood Custodial Fund	Wynwood Norte Custodial Fund	Total
\$ 276,928	\$ 15	\$ 4,157	\$ 281,100
215,184	84,000	385,000	684,184
492,112	84,015	389,157	965,284
793,875	-	-	793,875
793,875	-	-	793,875
(301,763)	84,015	389,157	171,409
3,252,264	-	-	3,252,264
\$ 2,950,501	\$ 84,015	\$ 389,157	\$ 3,423,673

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## Statistical Section

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

Component Unit of the City of Miami, Florida  
Fiscal Years Ended September 30, 2025 & 2024

## 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.

### Table of Contents

	<u>Page</u>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.	68
<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.	72
<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.	76
<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.	82

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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**

	2016	2017	2018	2019
<b>Operating revenue:</b>				
Parking lots	\$ 8,269,594	\$ 8,136,278	\$ 8,935,500	\$ 9,659,113
On-street	19,033,708	17,208,835	18,413,148	30,508,540
Off-street	5,408,425	5,028,186	4,975,018	5,365,086
Management and administrative fees	1,090,789	1,329,670	1,331,130	1,556,665
Other	409,734	414,700	364,864	646,577
<b>Total operating revenue</b>	<b>34,212,250</b>	<b>32,117,669</b>	<b>34,019,660</b>	<b>47,735,981</b>
<b>Operating expenses:</b>				
Salaries, wages and fringe benefits	7,266,120	7,475,084	7,543,801	9,193,938
Repairs and maintenance	1,503,318	1,731,395	1,827,835	1,804,111
Security	1,023,256	977,815	826,131	854,558
Utilities	662,173	593,730	469,803	458,744
Other	6,920,551	6,851,431	7,457,908	8,028,020
<b>Total operating expenses</b>	<b>17,375,418</b>	<b>17,629,455</b>	<b>18,125,478</b>	<b>20,339,371</b>
<b>Operating income before depreciation and amortization</b>	<b>16,836,832</b>	<b>14,488,214</b>	<b>15,894,182</b>	<b>27,396,610</b>
Depreciation and amortization	(2,938,872)	(2,673,315)	(2,664,234)	(2,984,371)
<b>Operating income</b>	<b>13,897,960</b>	<b>11,814,899</b>	<b>13,229,948</b>	<b>24,412,239</b>
<b>Nonoperating revenues (expenses):</b>				
Interest income	85,590	201,436	298,627	342,450
Net increase (decrease) in fair value of investment	(49,535)	(93,397)	(114,636)	220,545
Interest expense	(3,397,353)	(3,320,418)	(3,234,685)	(3,190,385)
Gains (losses) on disposals/sales of assets	9,202,294	(20,674)	43,197	370,290
Contribution to other government and agency (1)	(2,359,872)	-	-	-
Claim settlement (2)	(410,000)	-	-	-
Other	-	-	(2,000)	333,781
<b>Total nonoperating revenues (expenses)</b>	<b>3,071,124</b>	<b>(3,233,053)</b>	<b>(3,009,497)</b>	<b>(1,923,319)</b>
<b>Net income (loss) before payments to primary government, capital contributions and special items</b>	<b>16,969,084</b>	<b>8,581,846</b>	<b>10,220,451</b>	<b>22,488,920</b>
Payments to primary government	(8,900,000)	(7,700,000)	(7,792,377)	(14,066,657)
Capital contributions (3)	838,917	395,960	-	1,024,857
<b>Net income (loss)</b>	<b>\$ 8,908,001</b>	<b>\$ 1,277,806</b>	<b>\$ 2,428,074</b>	<b>\$ 9,447,120</b>
Capital Outlay	\$ 1,781,191	\$ 1,845,643	\$ 5,635,498	\$ 12,361,317

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

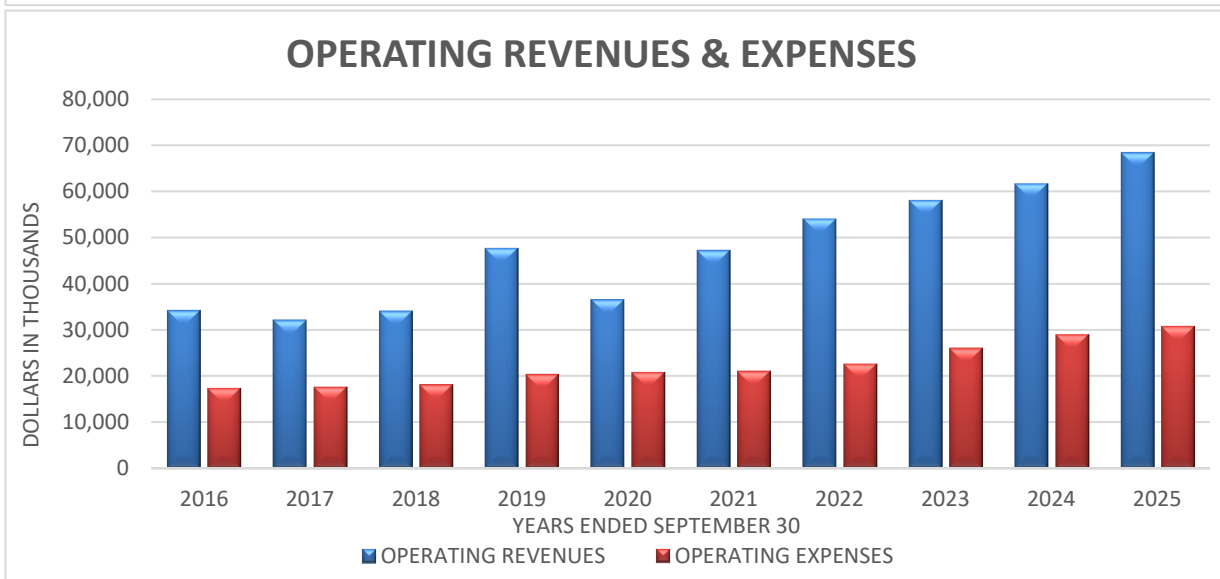
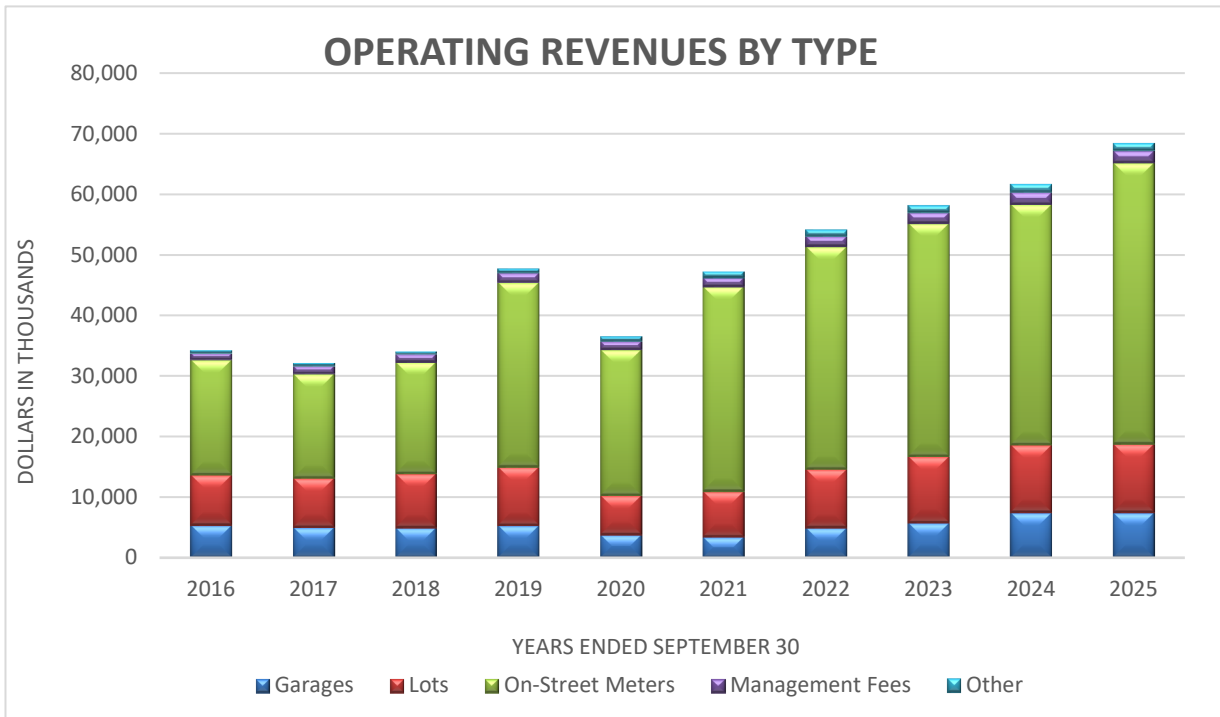
(2) Represents litigation settlement related to an employee.

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

	2020	2021	2022	2023	2024	2025
\$	6,444,256	\$ 7,474,705	\$ 9,627,885	\$ 10,960,621	\$ 11,134,709	\$ 11,352,170
	24,111,377	33,862,447	36,776,896	38,548,398	39,746,892	43,460,435
	3,830,061	3,474,080	5,010,960	5,766,027	7,494,814	7,459,273
	1,389,408	1,489,630	1,693,203	1,801,475	2,016,563	2,015,769
	753,618	981,544	1,019,636	1,112,651	1,312,431	1,195,636
	36,528,720	47,282,406	54,128,580	58,189,172	61,705,409	65,483,283
	10,144,682	9,221,515	8,569,327	10,479,735	11,865,748	11,884,254
	1,952,057	1,664,999	2,719,562	2,754,046	3,646,686	4,376,689
	1,313,729	1,439,276	1,512,695	1,546,847	1,527,553	1,782,139
	492,693	595,564	639,959	676,221	616,324	747,941
	6,903,125	8,138,055	9,217,602	10,619,721	11,395,617	11,983,061
	20,806,286	21,059,409	22,659,145	26,076,570	29,051,928	30,774,084
	15,722,434	26,222,997	31,469,435	32,112,602	32,653,481	34,709,199
	(3,281,422)	(3,940,112)	(3,773,912)	(3,921,577)	(4,078,255)	(3,549,511)
	12,441,012	22,282,885	27,695,523	28,191,025	28,575,226	31,159,688
	339,993	184,097	258,395	552,256	1,971,318	2,089,368
	75,210	(182,668)	(625,890)	215,017	741,127	146,751
	(2,434,759)	(1,681,481)	(1,597,499)	(1,534,937)	(1,513,989)	(1,414,821)
	38,713	52,967	(325,395)	(6,376,476)	(158,039)	58,783
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	(1,980,843)	(1,627,085)	(2,290,389)	(7,144,140)	1,040,417	880,081
	10,460,169	20,655,800	25,405,134	21,046,885	29,615,643	32,039,769
	(3,000,000)	(10,000,000)	(12,000,000)	(15,000,000)	(16,000,000)	(17,000,000)
	1,248,461	1,581,667	13,337,376	-	-	-
\$	8,708,630	\$ 12,237,467	\$ 26,742,510	\$ 6,046,885	\$ 13,615,643	\$ 15,039,769
\$	9,449,907	\$ 320,248	\$ 414,226	\$ 3,077,276	\$ 3,409,542	\$ 1,173,215

**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**

	2016	2017	2018	2019	2020
<b>Business Activity:</b>					
Net investment in capital assets	\$ (8,264,654)	\$ (7,625,228)	\$ (3,017,248)	\$ 7,516,729	\$ 15,684,012
Restricted for capital projects	12,147,594	12,147,594	12,147,594	12,147,594	12,147,594
Restricted for debt service	1,505,216	1,586,482	1,682,936	1,733,930	1,944,680
Restricted for pension benefits	686,958	469,482	1,152,952	47,751	-
Unrestricted	20,244,375	21,018,965	17,683,570	17,650,920	18,029,268
<b>Total business activity net position</b>	<b>\$ 26,319,489</b>	<b>\$ 27,597,295</b>	<b>\$ 29,649,804</b>	<b>\$ 39,096,924</b>	<b>\$ 47,805,554</b>

	2021	2022	2023	2024*	2025
<b>Business Activity:</b>					
Net investment in capital assets	\$ 14,082,072	\$ 26,491,377	\$ 28,360,810	\$ 31,799,695	\$ 32,452,750
Restricted for capital projects	12,147,594	12,147,594	12,147,594	12,147,594	12,147,594
Restricted for debt service	2,252,768	2,332,820	2,465,572	2,529,734	2,599,475
Restricted for pension benefits	-	1,252,567	1,828,491	743,179	1,587,241
Unrestricted	31,560,587	44,561,173	48,029,949	59,496,205	72,969,116
<b>Total business activity net position</b>	<b>\$ 60,043,021</b>	<b>\$ 86,785,531</b>	<b>\$ 92,832,416</b>	<b>\$ 106,716,407</b>	<b>\$ 121,756,176</b>

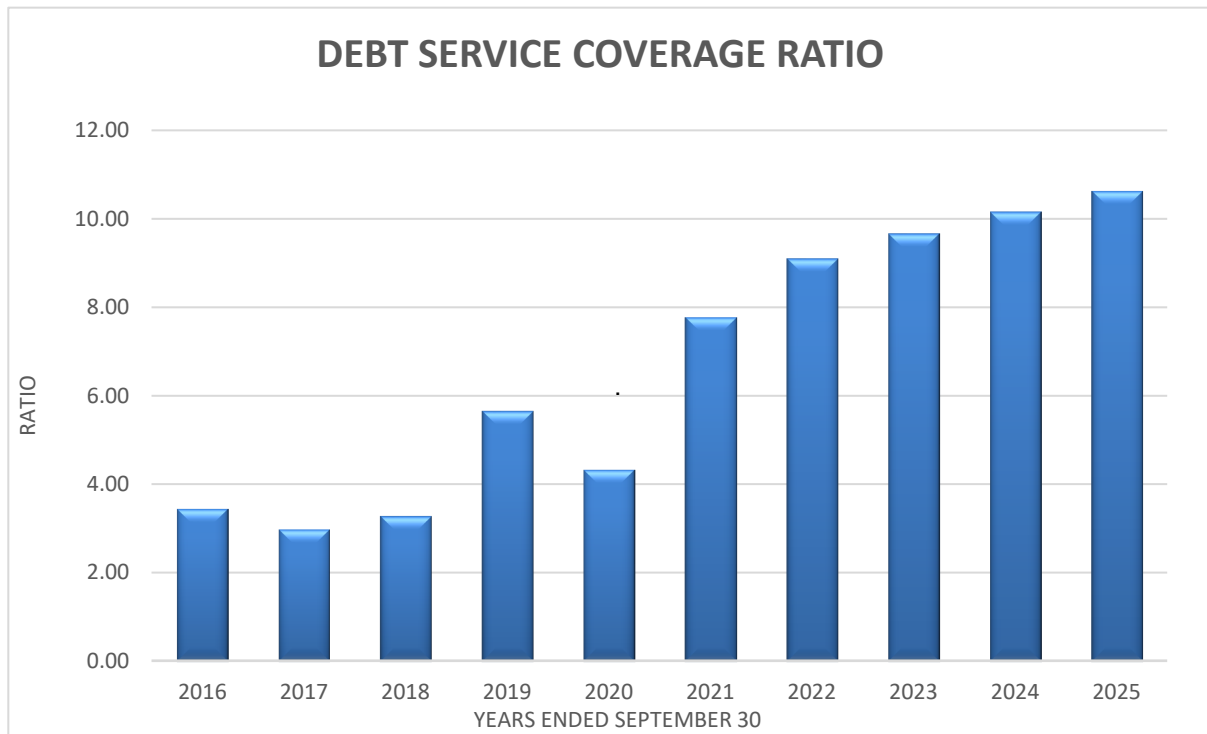
\*Net position was restated with the implementation of GASB 101, Compensated Absences as of October 1, 2023.

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

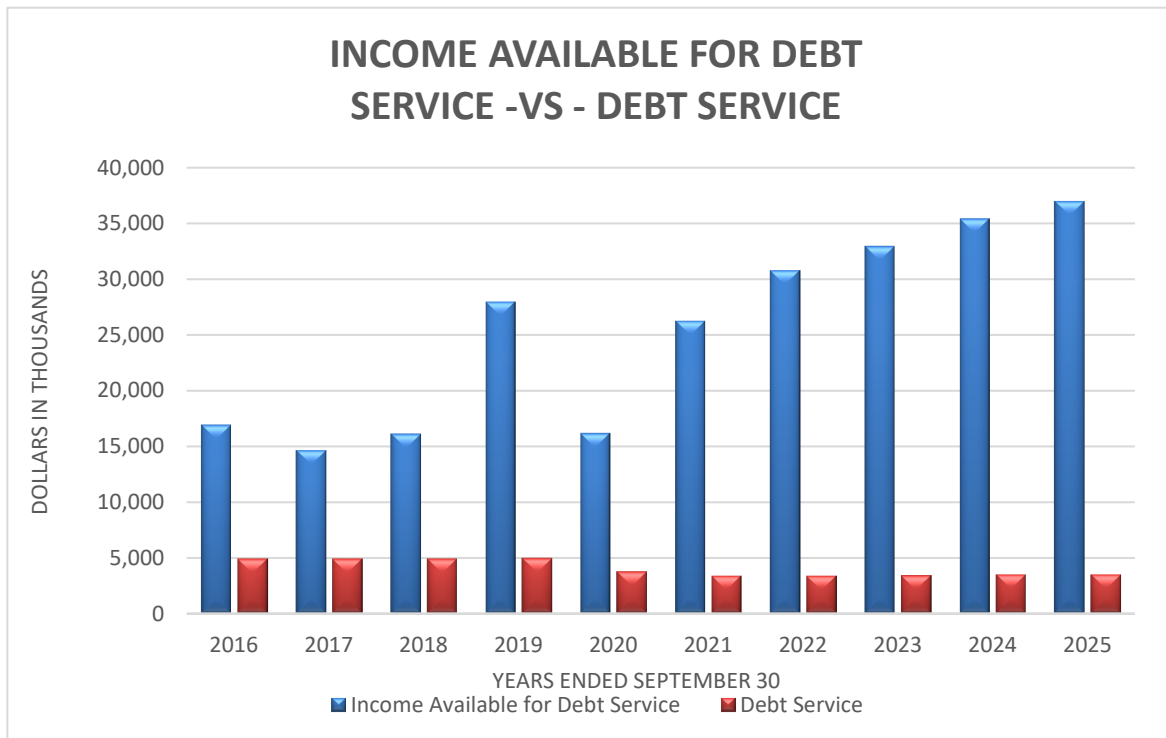
**Historical Schedule of Debt Service Coverage (Unaudited)  
Last Ten Fiscal Years**

	2016	2017	2018	2019
Income Available for Debt Service (a)	\$ 16,872,886	\$ 14,596,253	\$ 16,078,173	\$ 27,959,606
Debt Service				
Interest on bonds	3,320,122	3,243,187	3,157,454	3,113,154
Amortization of bond discount/(premium)	77,231	77,231	77,231	77,231
<b>Total interest expense – bonds</b>	<b>\$ 3,397,353</b>	<b>\$ 3,320,418</b>	<b>\$ 3,234,685</b>	<b>\$ 3,190,385</b>
Principal (b)	\$ 1,505,000	\$ 1,585,000	\$ 1,670,000	\$ 1,760,000
Debt Service on Bonds (c)	\$ 4,902,353	\$ 4,905,418	\$ 4,904,685	\$ 4,950,385
Debt Service Coverage Ratio (d)	3.44	2.98	3.28	5.65

- (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.



2020	2021	2022	2023	2024	2025
\$ 16,137,637	\$ 26,224,426	\$ 30,776,545	\$ 32,879,875	\$ 35,365,926	\$ 36,945,318
2,627,755	2,537,294	2,453,312	2,390,750	2,369,802	2,270,634
(192,996)	(855,813)	(855,813)	(855,813)	(855,813)	(855,813)
\$ 2,434,759	\$ 1,681,481	\$ 1,597,499	\$ 1,534,937	\$ 1,513,989	\$ 1,414,821
\$ 1,300,000	\$ 1,695,000	\$ 1,785,000	\$ 1,870,000	\$ 1,970,000	\$ 2,065,000
\$ 3,734,759	\$ 3,376,481	\$ 3,382,499	\$ 3,404,937	\$ 3,483,989	\$ 3,479,821
4.32	7.77	9.10	9.66	10.15	10.62



**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	Loans Payable	Leases Payable	Total	Debt to Personal Income (1)	Total Outstanding Debt Per Capita (1)
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	0.02%	103.390
2025	46,127,439	-	-	1,125,732	47,253,171	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

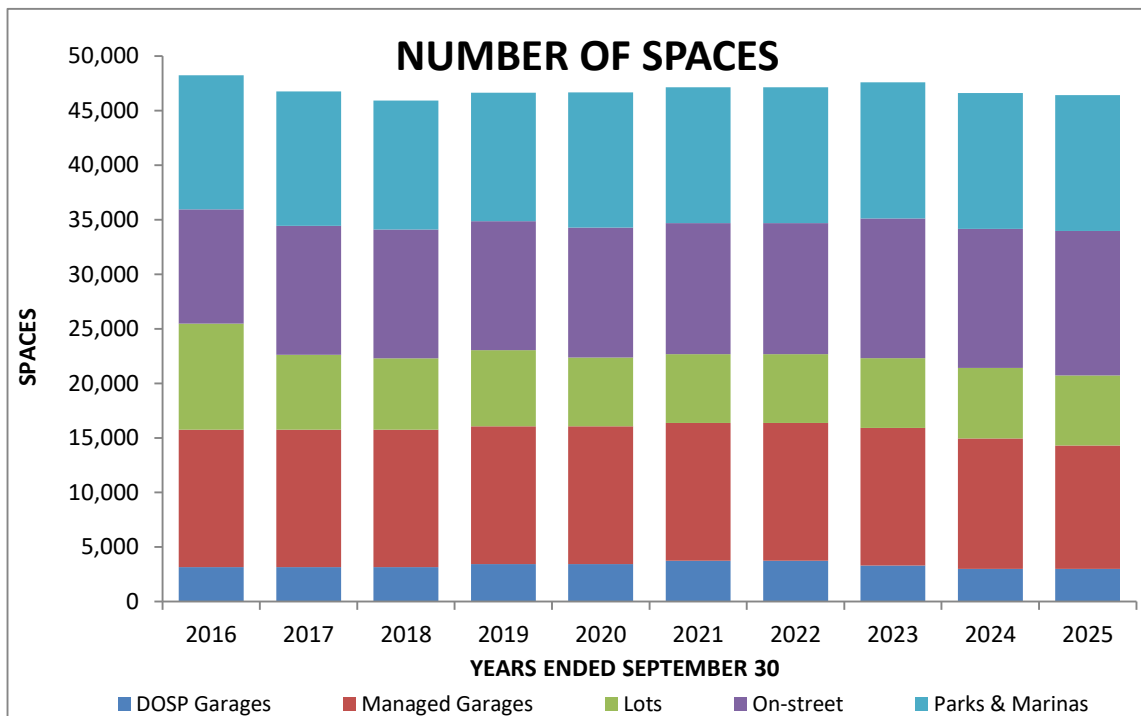
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**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

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

	2016	2017	2018	2019
DOSP Parking Garages (a)	3,554	3,152	3,152	3,152
Managed Parking Garages	12,607	12,607	12,607	12,607
Parking Lots (b)	7,398	9,706	6,859	6,537
On-Street Parking Spaces	10,561	10,472	11,833	11,823
Managed on-street parking (c)	-	-	-	-
Miami Dade County Parks & Marinas (d)	7,720	12,308	12,308	11,794
<b>Total number of spaces</b>	<b>41,840</b>	<b>48,245</b>	<b>46,759</b>	<b>45,913</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 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) The management of Doral onstreet spaces began in fiscal year 2024 (1,000 spaces).
- (d) During fiscal year 2016, the Authority entered into an agreement with Miami-Dade County to manage their parks and marinas.



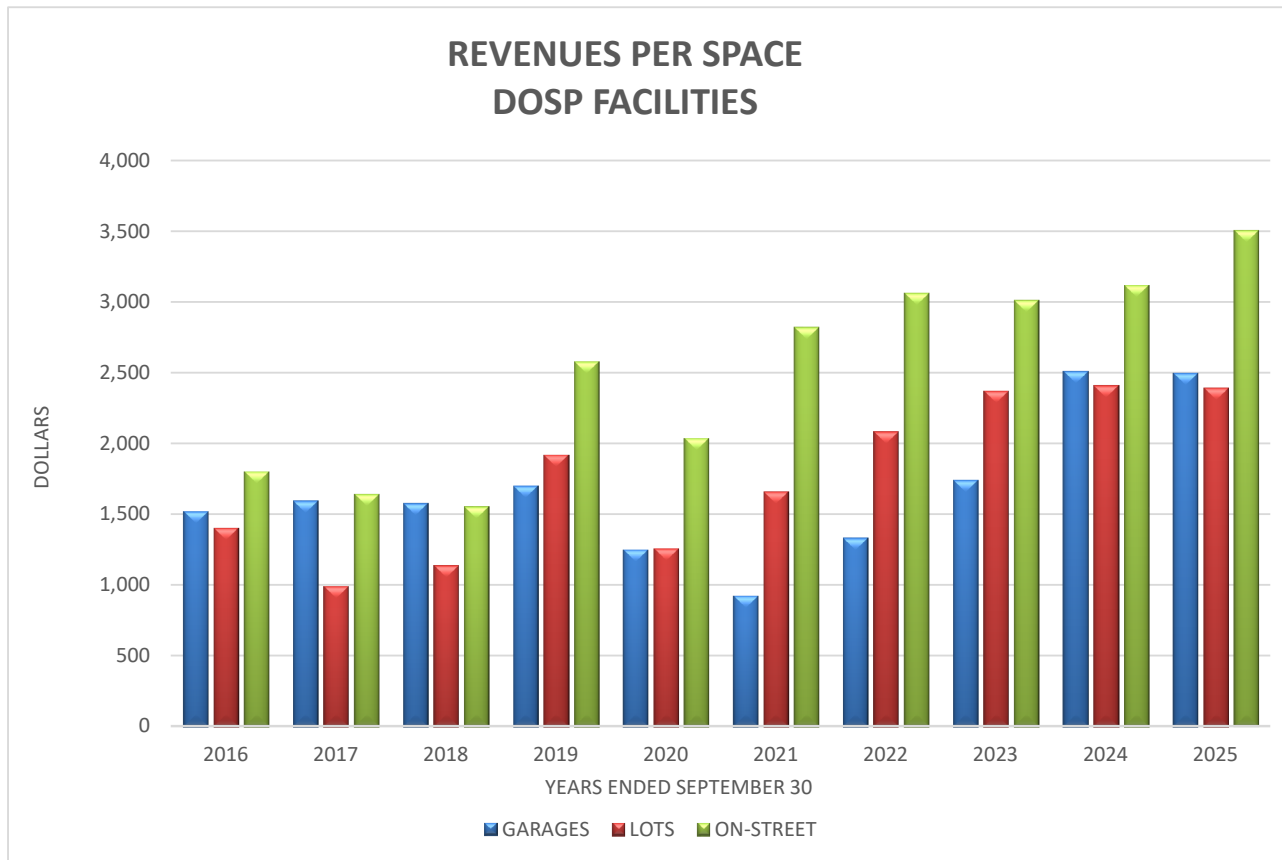
2020	2021	2022	2023	2024	2025
3,453	3,434	3,760	3,310	2,985	2,985
12,627	12,627	12,627	12,627	11,965	11,316
6,956	6,316	6,303	6,397	6,475	6,422
11,828	11,886	12,002	12,791	12,733	13,247
-	-	-	-	1,000	1,000
11,794	12,413	12,459	12,459	12,459	12,459
46,658	46,676	47,151	47,584	47,617	47,429

**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**

	2016	2017	2018	2019	2020
Parking Revenue Per Space					
DOSP parking garages (a)	\$ 1,521.79	\$ 1,595.24	\$ 1,578.37	\$ 1,702.12	\$ 1,249.61
Parking lots	1,404.48	992.71	1,138.43	1,921.45	1,258.89
On-street parking spaces	1,802.26	1,643.32	1,556.08	2,580.44	2,038.50
Average per space	1,635.34	1,391.99	1,415.59	2,276.41	1,718.25

(a) Does not include managed garages.



	2021	2022	2023	2024	2025
\$	1,011.67	\$ 1,332.70	\$ 1,742.00	\$ 2,510.83	\$ 2,498.92
	1,659.94	2,084.86	2,373.46	2,411.15	2,392.95
	2,848.94	3,064.23	3,013.71	3,121.57	3,507.24
	2,260.57	2,522.85	2,667.84	2,870.59	3,107.30

**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**

	2016	2017	2018	2019
Number of Employees:				
Administrative staff	4	4	4	5
Customer service	12	11	11	11
Enforcement	28	34	49	60
Finance	11	11	10	10
Human Resource	3	3	3	3
Information Technology	4	4	4	4
Maintenance	14	10	13	13
Marlins	7	7	5	5
Meter collection	-	-	-	-
Meter maintenance	19	15	11	9
Off-street parking	17	16	16	16
On-street parking	3	3	4	4
Planning and development	3	2	2	2
Procurement	1	1	-	1
Public Health Trust	31	33	29	30
Senior management	3	3	3	3
<b>Total number of employees</b>	<b>160</b>	<b>157</b>	<b>164</b>	<b>176</b>

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

2020	2021	2022	2023	2024	2025
5	5	5	4	4	4
10	10	10	12	13	13
60	59	56	56	64	63
10	10	10	9	9	9
3	3	3	4	4	4
4	3	4	4	4	4
12	13	10	18	22	24
5	7	7	6	5	5
-	-	-	-	-	-
11	10	11	11	11	11
11	9	9	15	15	13
4	1	1	1	1	1
2	1	1	1	1	1
1	1	2	2	2	2
28	28	28	29	30	29
4	3	2	2	2	3
170	163	159	174	187	186

**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)
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
2025	2,750,724	4,378,477	12,232,281	871,183	1,340,000

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)

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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 2016	%	September 2017	%	September 2018	%	September 2019	%
<b>Goods Producing:</b>								
Producing sector:								
Contract construction	45,900	4.00	45,800	4.00	53,700	4.49	56,200	4.49
Manufacturing	37,600	3.27	41,700	3.27	47,200	3.95	40,900	3.95
Mining	400	0.03	500	0.03	600	0.05	500	0.05
<b>Total Goods Producing</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>	<b>97,600</b>	<b>8.49</b>
<b>Services Sector:</b>								
Transportation, communications and utilities	67,000	5.83	72,400	5.83	80,600	6.74	80,100	6.74
Wholesale trade	75,300	6.55	77,900	6.55	71,500	5.98	75,500	5.98
Retail trade	150,400	13.10	148,400	13.10	145,400	12.16	145,800	12.16
Finance, insurance and real estate	99,300	8.64	78,100	8.64	79,500	6.65	79,500	6.65
Other Services	532,700	46.38	583,000	46.38	574,300	48.04	602,900	48.04
Government	140,200	12.20	146,000	12.20	142,800	11.94	143,700	11.94
<b>Total services</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>1,127,500</b>	<b>91.51</b>
<b>Total</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>	<b>1,225,100</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 2020	%	September 2021	%	September 2022	%	September 2023	%	September 2024	%	September 2025	%
54,200	4.77	50,800	4.37	54,100	4.27	50,100	3.84	63,900	4.80	63,900	4.77
41,600	3.66	41,100	3.53	45,600	3.60	46,200	3.54	45,100	3.39	47,000	3.51
600	0.05	500	0.04	600	0.05	500	0.04	600	0.04	600	0.04
96,400	8.48	92,400	7.94	100,300	7.92	96,800	7.42	109,600	8.23	111,500	8.32
81,000	7.13	82,100	7.06	100,600	7.94	97,700	7.49	95,000	7.13	100,400	7.49
70,200	6.18	69,500	5.97	81,300	6.42	80,800	6.19	79,900	6.00	82,500	6.16
136,000	11.98	134,500	11.56	138,400	10.92	145,500	11.15	143,500	10.78	146,500	10.93
82,500	7.27	84,400	7.25	90,000	7.10	93,000	7.13	93,700	7.04	97,700	7.29
534,200	47.06	560,400	48.16	619,200	48.87	645,800	49.48	664,300	49.88	657,700	49.09
135,100	11.90	140,300	12.06	137,200	10.83	145,400	11.14	145,700	10.94	143,700	10.72
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	1,228,500	91.68
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	1,340,000	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)
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	487,014	223,009,590	78,567	41	337,172	2.1%
2025	N/A	N/A	N/A	41	313,220	4.3%

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

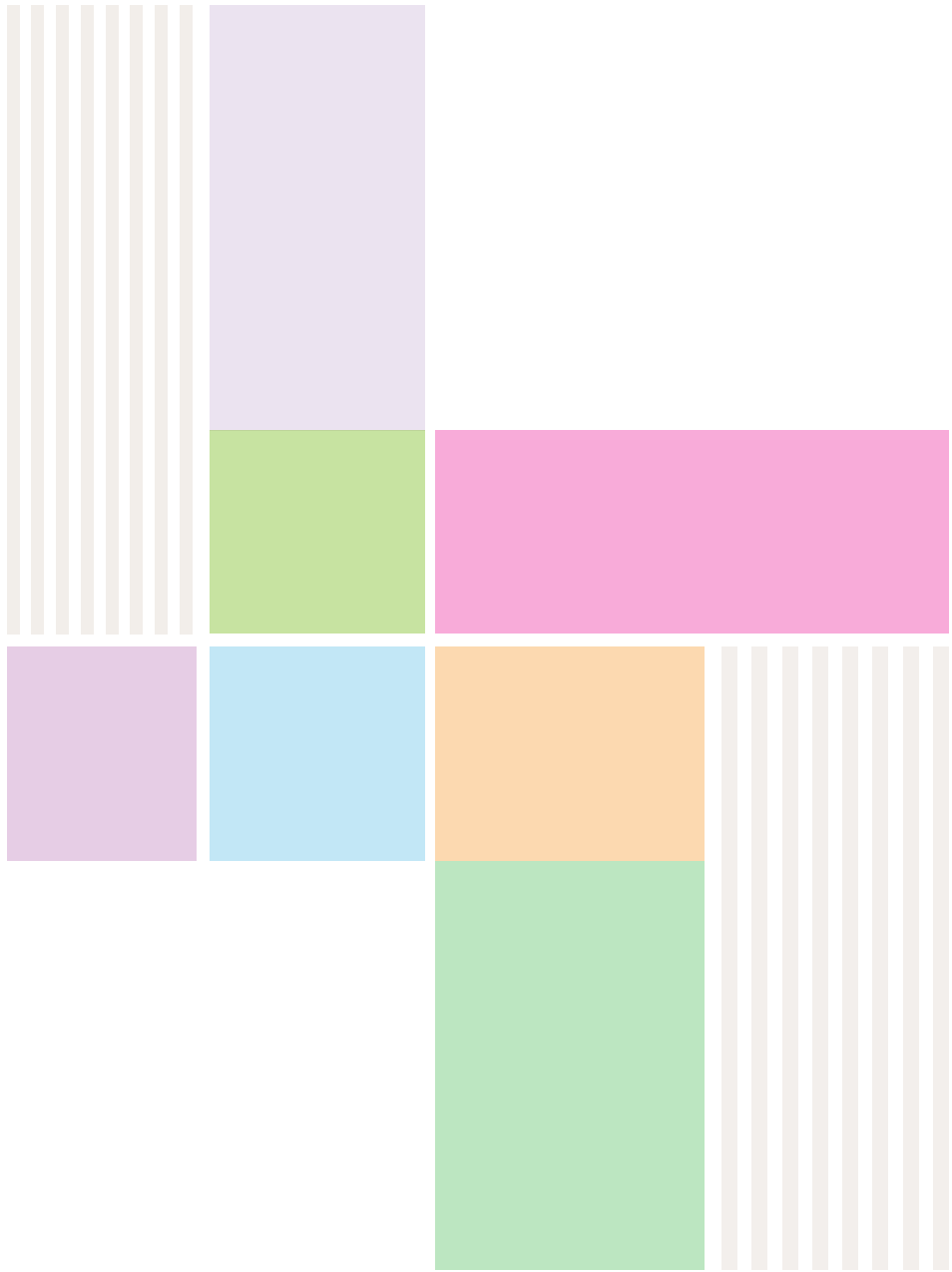
**Department of Off-Street Parking  
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**Principal Employers (Unaudited)  
Current Year and Nine Years Ago**

Employer	2025			2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	34,512	1	2.58%	31,000	1	2.79%
Miami-Dade County	31,901	2	2.38%	24,692	2	2.22%
State of Florida	25,152	3	1.54%	19,200	4	1.73%
U.S. Federal Government	21,800	4	1.63%	19,300	3	1.74%
University of Miami	20,591	5	1.88%	13,864	5	1.25%
Jackson Health System	15,000	6	1.12%	8,163	8	0.73%
American Airlines	14,600	7	0.99%	11,773	7	1.06%
Publix Supermarket	13,231	8	1.09%	-	-	-
Florida International University	10,347	9	0.57%	4,951	9	0.45%
Amazon	7,595	10	0.77%	-	-	-
Baptist Health Systems of S. Florida	-	-	-	13,369	6	1.20%
City of Miami	-	-	-	3,820	10	0.34%
	<u>194,729</u>		<u>14.55%</u>	<u>150,132</u>		<u>13.51%</u>

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

The School Board of Miami-Dade County, Florida Annual Comprehensive Financial Report 2024-2025





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