

OFF-STREET PARKING BOARD  
AGENDAS

for

FINANCE COMMITTEE  
MEETING

and

MONTHLY BOARD  
MEETING

WEDNESDAY, APRIL 1, 2026

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

**WEDNESDAY, APRIL 1, 2026**

**8:00 A. M.**

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

**April 1, 2026**

**8:00 a.m.**

**40 N.W. 3<sup>rd</sup> St., Suite 1103**

1. February 2026 Financial Statements
  - A. Miami Parking Authority
  - B. Knight Center Garage
2. Bank Reconciliations (February 2026)
3. Personal Appearance by RSM US LLP to present MPA's Annual Audited Financial Statements for Fiscal Year 2025
4. Personal Appearance by Anthony Brunson PA to present MPA's Retirement Plan and Trust Annual Audited Financial Statements for Fiscal Year 2025
5. Presentation by Gabriel, Roeder, Smith & Company to discuss 10-01-2025 MPA's Retirement Plan Actuarial Valuation Report

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

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



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

FROM: Alejandra Argudin, CEO, Miami Parking Authority *AA Argudin*

SUBJECT: Financial Summaries For the Period Ended February 28, 2026

DATE: April 1, 2026

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The attached summaries represent the financial performance for the Miami Parking Authority and the Knight Center Garage for the month ended February 28, 2026.

AA:md

Attachment

**MIAMI PARKING AUTHORITY**

Revenue and Expenses Summary  
For the Five Months ended February 28, 2026

	FY 2026 Actual \$	FY 2026 Adopted Budget \$	FY 2025 Actual \$	Variances			
				Actual FY 2026 vs. FY 2025		FY 2026 Actual vs. FY 2026 Budget	
				\$	%	\$	%
Operating Revenue	27,662,124	26,692,909	26,466,262	1,195,862	4.5	969,215	3.6
Direct Operating Expenses	12,365,548	12,935,315	12,024,350	(341,198)	(2.8)	569,767	4.4
<b>Operating Results</b>	<b>15,296,576</b>	<b>13,757,594</b>	<b>14,441,912</b>	<b>854,664</b>	<b>5.9</b>	<b>1,538,982</b>	<b>11.2</b>
<b>Non-Operating Revenues (Expenses):</b>							
Depreciation & Amortization	(1,305,116)	(1,500,000)	(1,366,120)	61,004	4.5	194,884	13.0
Interest Income	821,338	66,665	618,411	202,927	(32.8)	754,673	(1,132.0)
Lower of Cost of Market - Investments	55,735	-	(126,647)	182,382	144.0	55,735	-
Interest Expense	(526,338)	(514,815)	(557,838)	31,500	5.6	(11,523)	(2.2)
<b>Net Revenue In Excess of Expenses</b>	<b>14,342,195</b>	<b>11,809,444</b>	<b>13,145,477</b>	<b>1,196,718</b>	<b>9.1</b>	<b>2,532,751</b>	<b>21.4</b>

The above summary represents the financial performance of the agency for the (5) months ended February 28, 2026 based on the reporting requirements of Ordinance No. 11719.

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

  
\_\_\_\_\_  
**MIRTHA DZIEDZIC**  
CHIEF FINANCIAL OFFICER

**MIAMI PARKING AUTHORITY**

Revenue and Expenses Summary  
For the Month Ended February 28, 2026

	FY 2026 Actual \$	FY 2026 Adopted Budget \$	FY 2025 Actual \$	Variances			
				Actual FY 2026 vs. FY 2025		FY 2026 Actual vs. FY 2026 Budget	
				\$	%	\$	%
Operating Revenue	5,343,041	5,208,529	5,221,220	121,821	2.3	134,512	2.6
Direct Operating Expenses	2,278,546	2,610,012	2,316,476	37,930	1.6	331,466	12.7
<b>Operating Results</b>	<b>3,064,495</b>	<b>2,598,517</b>	<b>2,904,744</b>	<b>159,751</b>	<b>5.5</b>	<b>465,978</b>	<b>17.9</b>
<b>Non-Operating Revenues (Expenses):</b>							
Depreciation & Amortization	(261,615)	(300,000)	(266,684)	5,069	(1.9)	38,385	12.8
Interest Income	134,003	13,333	102,512	31,491	30.7	120,670	(905.0)
Lower of Cost of Market - Investments	40,575	-	-	40,575	-	40,575	-
Interest Expense	(105,268)	(102,963)	(111,568)	6,300	(5.6)	(2,305)	(2.2)
<b>Net Revenue In Excess of Expenses</b>	<b>2,872,190</b>	<b>2,208,887</b>	<b>2,629,004</b>	<b>243,186</b>	<b>9.3</b>	<b>663,303</b>	<b>30.0</b>

**MIAMI PARKING AUTHORITY**

Schedule of Revenue and Expenses

For the Five Months ended February 28, 2026

	FY 2026 Actual \$	FY 2026 Adopted Budget \$	FY 2025 Actual \$	Variances			
				Actual FY 2026 vs. FY 2025		FY 2026 Actual vs. FY 2026 Budget	
				\$	%	\$	%
<b>Operating Revenue</b>							
Off-Street Facilities	3,198,507	3,238,555	3,043,875	154,632	5.1	(40,048)	(1.2)
Parking Lots	4,857,566	4,797,766	4,772,648	84,918	1.8	59,800	1.2
On-Street	18,534,599	17,693,176	17,493,076	1,041,523	6.0	841,423	4.8
Management Fees	555,990	421,747	561,668	(5,678)	(1.0)	134,243	31.8
Other	515,464	541,665	594,995	(79,531)	(13.4)	(26,201)	(4.8)
<b>Total Operating Revenue</b>	<b>27,662,126</b>	<b>26,692,909</b>	<b>26,466,262</b>	<b>1,195,864</b>	<b>4.5</b>	<b>969,217</b>	<b>3.6</b>
<b>Operating Expenses</b>							
Salaries, Wages & Fringe Benefits	4,819,298	5,395,060	4,716,023	(103,275)	(2.2)	575,762	10.7
Repairs, Maintenance, Cleaning & Landscape	1,028,725	1,102,732	1,054,206	25,481	2.4	74,007	6.7
Security	778,874	803,715	744,134	(34,740)	(4.7)	24,841	3.1
Utilities	289,400	303,457	315,538	26,138	8.3	14,057	4.6
Insurance	636,216	626,370	715,298	79,082	11.1	(9,846)	(1.6)
Rental - Building/Land/Auto	218,727	253,734	197,595	(21,132)	(10.7)	35,007	13.8
Assessment Expenses	419,855	435,148	414,870	(4,985)	(1.2)	15,293	3.5
Revenue Sharing	1,207,500	1,118,309	1,204,923	(2,577)	(0.2)	(89,191)	(8.0)
Parking Meter Parts & Installation	14,914	42,655	20,522	5,608	27.3	27,741	65.0
Professional - Audit	56,630	76,620	56,630	-	-	19,990	26.1
Professional - Legal Services	49,010	53,125	49,010	-	-	4,115	7.7
Professional - Other	321,719	283,427	287,364	(34,355)	(12.0)	(38,292)	(13.5)
Professional - Pay and Display Fees	80,787	79,033	48,248	(32,539)	(67.4)	(1,754)	(2.2)
Bank Charges	1,587,922	1,444,200	1,376,964	(210,958)	(15.3)	(143,722)	(10.0)
Supplies & Miscellaneous	379,101	395,625	314,241	(64,860)	(20.6)	16,524	4.2
Other Expenses	145,165	169,113	185,891	40,726	21.9	23,948	14.2
Advertising & Promotion	331,706	352,992	322,893	(8,813)	(2.7)	21,286	6.0
<b>Total Operating Expenses</b>	<b>12,365,549</b>	<b>12,935,315</b>	<b>12,024,350</b>	<b>(341,199)</b>	<b>(2.8)</b>	<b>569,766</b>	<b>4.4</b>
<b>Operating Results Before Depr &amp; Amort</b>	<b>15,296,577</b>	<b>13,757,594</b>	<b>14,441,912</b>	<b>854,665</b>	<b>5.9</b>	<b>1,538,983</b>	<b>11.2</b>
Depreciation & Amortization	(1,305,116)	(1,500,000)	(1,366,120)	61,004	4.5	194,884	13.0
<b>Operating Results</b>	<b>13,991,461</b>	<b>12,257,594</b>	<b>13,075,792</b>	<b>915,669</b>	<b>7.0</b>	<b>1,733,867</b>	<b>14.1</b>
<b>Non-Operating Revenues (Expenses):</b>							
Interest Income	821,338	66,665	618,411	202,927	32.8	754,673	1,132.0
Lower of Cost of Market - Investments	55,735	-	(126,647)	182,382	(144.0)	55,735	-
Interest Expense	(526,338)	(514,815)	(557,838)	31,500	(5.6)	(11,523)	2.2
<b>Total Non-Operating</b>	<b>350,735</b>	<b>(448,150)</b>	<b>69,685</b>	<b>281,050</b>	<b>403.3</b>	<b>798,885</b>	<b>(178.3)</b>
<b>Net Revenue In Excess of Expenses</b>	<b>14,342,196</b>	<b>11,809,444</b>	<b>13,145,477</b>	<b>1,196,719</b>	<b>9.1</b>	<b>2,532,752</b>	<b>21.4</b>

**MIAMI PARKING AUTHORITY**

Schedule of Revenue and Expenses  
For the Month Ended February 28, 2026

	Variances							Note(s)
	FY 2026	FY 2026	FY 2025	Actual		FY 2026 Actual		
	Actual	Adopted Budget	Actual	FY 2026 vs. FY 2025		vs. FY 2026 Budget		
	\$	\$	\$	\$	%	\$	%	
<b>Operating Revenue</b>								
Off-Street Facilities	657,623	644,725	610,538	47,085	7.7	12,898	2.0	
Parking Lots	915,825	900,335	885,363	30,462	3.4	15,490	1.7	
On-Street	3,566,494	3,459,024	3,432,677	133,817	3.9	107,470	3.1	
Management Fees	115,548	96,112	124,978	(9,430)	(7.5)	19,436	20.2	
Other	87,550	108,333	167,664	(80,114)	(47.8)	(20,783)	(19.2)	
<b>Total Operating Revenue</b>	<b>5,343,040</b>	<b>5,208,529</b>	<b>5,221,220</b>	<b>121,820</b>	<b>2.3</b>	<b>134,511</b>	<b>2.6</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	890,020	1,079,012	865,799	(24,221)	(2.8)	188,992	17.5	
Repairs, Maintenance, Cleaning & Landscape	216,075	203,410	193,240	(22,835)	(11.8)	(12,665)	(6.2)	
Security	125,789	138,972	118,309	(7,480)	(6.3)	13,183	9.5	
Utilities	49,432	59,161	79,694	30,262	38.0	9,729	16.4	
Insurance	127,359	125,274	144,519	17,160	11.9	(2,085)	(1.7)	
Rental - Building/Land/Auto	56,139	62,746	39,518	(16,621)	(42.1)	6,607	10.5	
Assessment Expenses	83,971	81,787	70,720	(13,251)	(18.7)	(2,184)	(2.7)	
Revenue Sharing	227,785	211,142	221,869	(5,916)	(2.7)	(16,643)	(7.9)	
Parking Meter Parts & Installation	1,349	8,590	368	(981)	(266.6)	7,241	84.3	
Professional - Audit	11,326	15,324	11,326	-	-	3,998	26.1	
Professional - Legal Services	9,802	10,625	9,802	-	-	823	7.7	
Professional - Other	50,588	61,018	39,257	(11,331)	(28.9)	10,430	17.1	
Professional - Technology Fees	4,018	13,326	12,143	8,125	66.9	9,308	69.8	
Bank Charges	304,538	339,607	318,858	14,320	4.5	35,069	10.3	
Supplies & Miscellaneous	39,132	74,807	59,178	20,046	33.9	35,675	47.7	
Other Expenses	24,598	51,590	60,026	35,428	59.0	26,992	52.3	
Advertising & Promotion	56,625	73,621	71,850	15,225	21.2	16,996	23.1	
<b>Total Operating Expenses</b>	<b>2,278,546</b>	<b>2,610,012</b>	<b>2,316,476</b>	<b>37,930</b>	<b>1.6</b>	<b>331,466</b>	<b>12.7</b>	
<b>Operating Results Before Depr &amp; Amort</b>	<b>3,064,494</b>	<b>2,598,517</b>	<b>2,904,744</b>	<b>159,750</b>	<b>5.5</b>	<b>465,977</b>	<b>17.9</b>	
Depreciation & Amortization	(261,615)	(300,000)	(266,684)	5,069	1.9	38,385	(12.8)	
<b>Operating Results</b>	<b>2,802,879</b>	<b>2,298,517</b>	<b>2,638,060</b>	<b>164,819</b>	<b>6.2</b>	<b>504,362</b>	<b>21.9</b>	
<b>Non-Operating Revenues (Expenses):</b>								
Interest Income	134,003	13,333	102,512	31,491	(30.7)	120,670	905.0	
Lower of Cost or Market - Investments	40,575	-	-	40,575	-	40,575	-	
Interest Expense	(105,268)	(102,963)	(111,568)	6,300	(5.6)	(2,305)	2.2	
<b>Total Non-Operating</b>	<b>69,310</b>	<b>(89,630)</b>	<b>(9,056)</b>	<b>78,366</b>	<b>(865.3)</b>	<b>158,940</b>	<b>(177.3)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>2,872,189</b>	<b>2,208,887</b>	<b>2,629,004</b>	<b>243,185</b>	<b>9.3</b>	<b>663,302</b>	<b>30.0</b>	

**MIAMI PARKING AUTHORITY**

**Summary of Major Variances**

**For the Month Ended February 28, 2026**

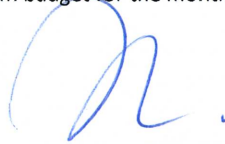
**No variances to report.**

The above summary represents the major variances from budget for the month ended February 28, 2026



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



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**MIRTHA DZIEDZIC**  
**CHIEF FINANCIAL OFFICER**

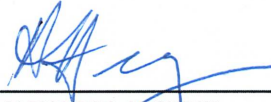
**JAMES L. KNIGHT CENTER GARAGE**

Revenue and Expenses Summary

For the Five Months ended February 28, 2026

	FY 2026 Actual \$	FY 2026 Adopted Budget \$	FY 2025 Actual \$	Variances			
				Actual FY 2026 vs. FY 2025		FY 2026 Actual vs. FY 2026 Budget	
				\$	%	\$	%
Operating Revenue	1,449,353	1,308,356	1,331,117	118,236	8.9	140,997	10.8
Direct Operating Expenses	2,103,581	583,830	1,489,098	(614,482)	(41.3)	(1,519,751)	(260.3)
<b>Net Revenue In Excess of Expenses</b>	<b>(654,228)</b>	<b>724,526</b>	<b>(157,982)</b>	<b>(496,246)</b>	<b>314.1</b>	<b>(1,378,754)</b>	<b>(190.3)</b>

The above summary represents the financial performance of the agency for the (5) months ended February 28, 2026 based on the reporting requirements of Ordinance No. 11719.

  
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**ALEJANDRA ARGUDIN**  
 CHIEF EXECUTIVE OFFICER

  
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**MIRTHA DZIEDZIC**  
 CHIEF FINANCIAL OFFICER

**JAMES L. KNIGHT CENTER GARAGE**

Revenue and Expenses Summary  
For the Month Ended February 28, 2026

	FY 2026 Actual \$	FY 2026 Adopted Budget \$	FY 2025 Actual \$	Variances			
				Actual FY 2026 vs. FY 2025		FY 2026 Actual vs. FY 2026 Budget	
				\$	%	\$	%
Operating Revenue	262,968	257,419	278,317	(15,348)	(5.5)	5,549	2.2
Direct Operating Expenses	300,608	94,606	386,350	85,741	22.2	(206,002)	(217.7)
<b>Net Revenue in Excess of Expenses</b>	<b>(37,640)</b>	<b>162,813</b>	<b>(108,033)</b>	<b>70,393</b>	<b>(65.2)</b>	<b>(200,453)</b>	<b>(123.1)</b>

**JAMES L. KNIGHT CENTER GARAGE**

Schedule of Revenue and Expenses  
For the Five Months ended February 28, 2026

	FY 2026 Actual \$	FY 2026 Adopted Budget \$	FY 2025 Actual \$	Variances				Note(s)
				Actual FY 2026 vs. FY 2025		FY 2026 Actual vs. FY 2026 Budget		
				\$	%	\$	%	
<b>Operating Revenue</b>								
Monthly Revenue	858,418	844,046	849,920	8,498	1.0	14,372	1.7	
Daily Revenue	502,105	386,654	393,570	108,535	27.6	115,451	29.9	
Special Event Revenue	88,679	77,656	87,477	1,203	1.4	11,023	14.2	
Other	150	-	150	-	-	150	-	
<b>Total Operating Revenue</b>	<b>1,449,353</b>	<b>1,308,356</b>	<b>1,331,117</b>	<b>118,236</b>	<b>8.9</b>	<b>140,997</b>	<b>10.8</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	130,319	149,852	136,468	6,149	4.5	19,533	13.0	
Repairs, Maintenance, Cleaning & Landscape	127,626	76,880	69,729	(57,896)	(83.0)	(50,746)	(66.0)	
Security	196,996	204,126	197,838	842	0.4	7,130	3.5	
Utilities	41,866	43,472	41,088	(779)	(1.9)	1,606	3.7	
Insurance	29,904	24,425	29,998	94	0.3	(5,479)	(22.4)	
Legal & Professional	1,501,615	15,125	939,678	(561,937)	(59.8)	(1,486,490)	(9,828.0)	
Supplies & Printing	-	4,534	3,645	3,645	100.0	4,534	100.0	
Mgmt Fees & Admin O/H	75,256	65,416	69,149	(6,107)	(8.8)	(9,840)	(15.0)	
Other Expenses	-	-	1,505	1,505	100.0	-	-	
<b>Total Operating Expenses</b>	<b>2,103,581</b>	<b>583,830</b>	<b>1,489,098</b>	<b>(614,482)</b>	<b>(41.3)</b>	<b>(1,519,751)</b>	<b>(260.3)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>(654,228)</b>	<b>724,526</b>	<b>(157,982)</b>	<b>(496,246)</b>	<b>314.1</b>	<b>(1,378,754)</b>	<b>(190.3)</b>	

**JAMES L. KNIGHT CENTER GARAGE**

Schedule of Revenue and Expenses  
For the Month Ended February 28, 2026

	FY 2026 Actual \$	FY 2026 Adopted Budget \$	FY 2025 Actual \$	Variances				Note(s)
				Actual FY 2026 vs. FY 2025		FY 2026 Actual vs. FY 2026 Budget		
				\$	%	\$	%	
<b>Operating Revenue</b>								
Monthly Revenue	167,006	169,341	170,520	(3,515)	(2.1)	(2,335)	(1.4)	
Daily Revenue	79,728	74,025	76,104	3,624	4.8	5,703	7.7	
Special Event Revenue	16,205	14,053	31,662	(15,457)	(48.8)	2,152	15.3	
Other	30	-	30	-	-	30	-	
<b>Total Operating Revenue</b>	<b>262,968</b>	<b>257,419</b>	<b>278,317</b>	<b>(15,348)</b>	<b>(5.5)</b>	<b>5,549</b>	<b>2.2</b>	
<b>Operating Expenses</b>								
Salaries, Wages & Fringe Benefits	22,181	29,696	29,366	7,186	24.5	7,515	25.3	
Repairs, Maintenance, Cleaning & Landscape	29,569	15,376	9,555	(20,014)	(209.5)	(14,193)	(92.3)	1
Security	25,143	20,122	36,027	10,884	30.2	(5,021)	(25.0)	
Utilities	8,044	8,632	8,200	156	1.9	588	6.8	
Insurance	5,733	4,885	6,096	363	5.9	(848)	(17.4)	
Legal & Professional	196,233	3,025	282,612	86,380	30.6	(193,208)	(6,387.0)	2
Mgmt Fees & Admin O/H	13,706	12,870	14,453	747	5.2	(836)	(6.5)	
Other Expenses	-	-	40	40	100.0	-	-	
<b>Total Operating Expenses</b>	<b>300,608</b>	<b>94,606</b>	<b>386,350</b>	<b>85,741</b>	<b>22.2</b>	<b>(206,002)</b>	<b>(217.7)</b>	
<b>Net Revenue In Excess of Expenses</b>	<b>(37,640)</b>	<b>162,813</b>	<b>(108,033)</b>	<b>70,393</b>	<b>(65.2)</b>	<b>(200,453)</b>	<b>(123.1)</b>	

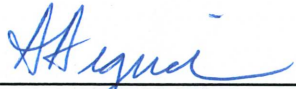
**JAMES L. KNIGHT CENTER GARAGE**

**Summary of Major Variances**

**For the Month Ended February 28, 2026**

- 1 **Repairs, Maintenance, Cleaning & Landscape** - The negative variance of \$14k is mainly due to elevator repairs.
  
- 2 **Legal & Professional** - The negative variance of \$193k is for the current draw for the Phase 2 Upgrade Project. The total for this project is approximately \$7.3 million.

The above summary represents the major variances from budget for the month ended February 28, 2026



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

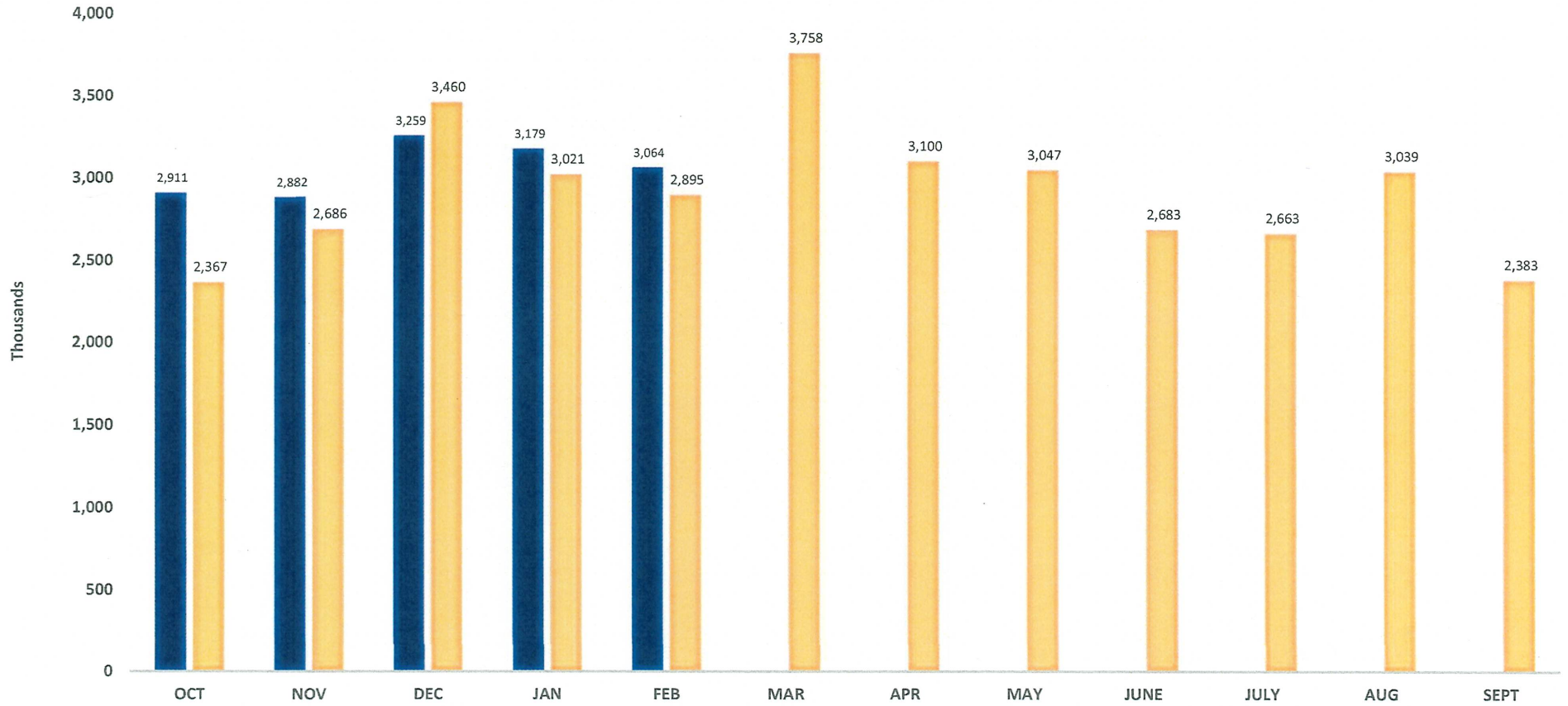


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**MIRTHA DZIEDZIC**  
**CHIEF FINANCIAL OFFICER**

## MIAMI PARKING AUTHORITY OPERATING INCOME

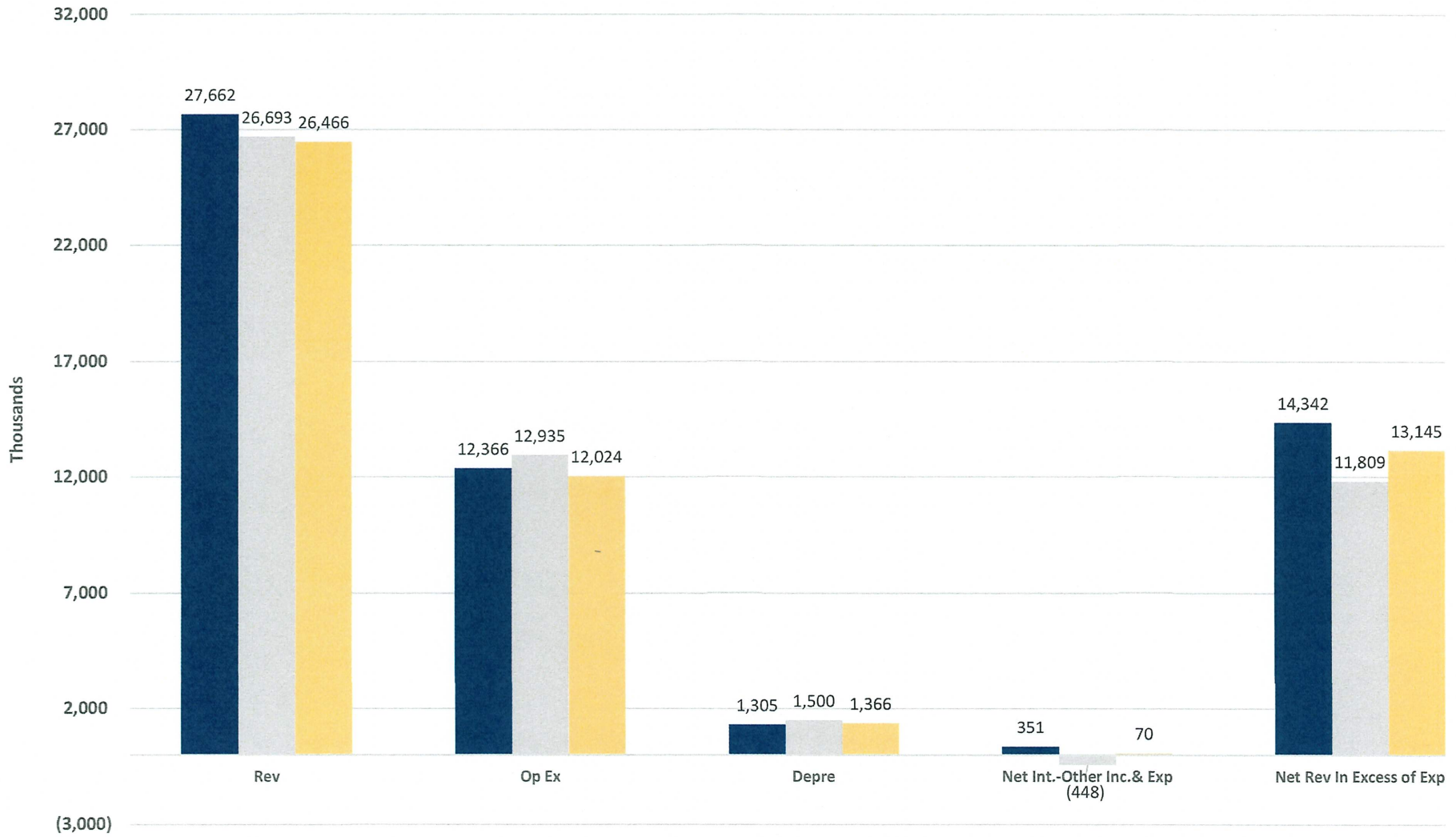
■ Fiscal 2026 ■ Fiscal 2025



# MIAMI PARKING AUTHORITY

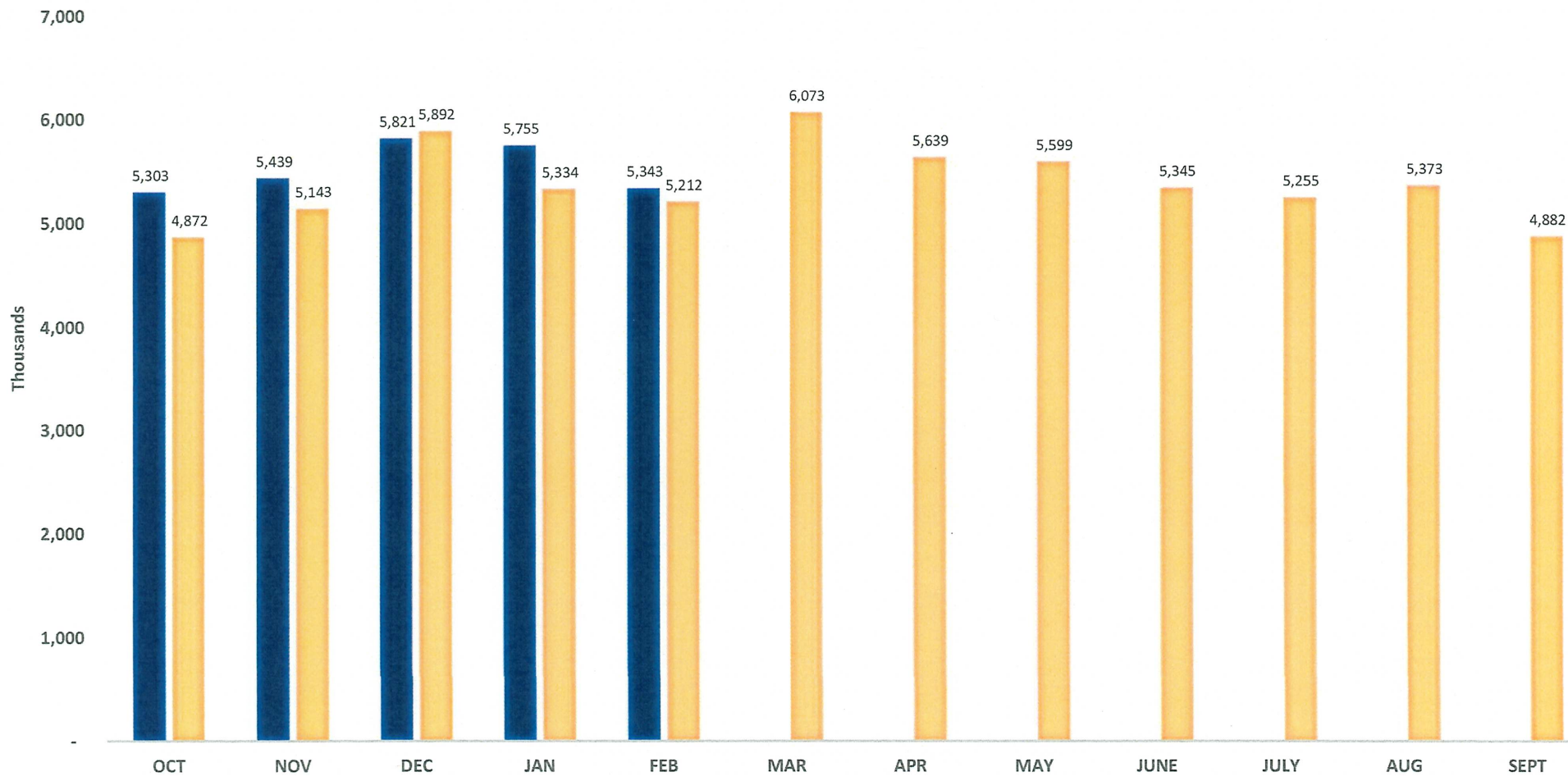
## For The Five Months Ended February 28, 2026

■ CURRENT YEAR   
 ■ BUDGET   
 ■ PRIOR YEAR



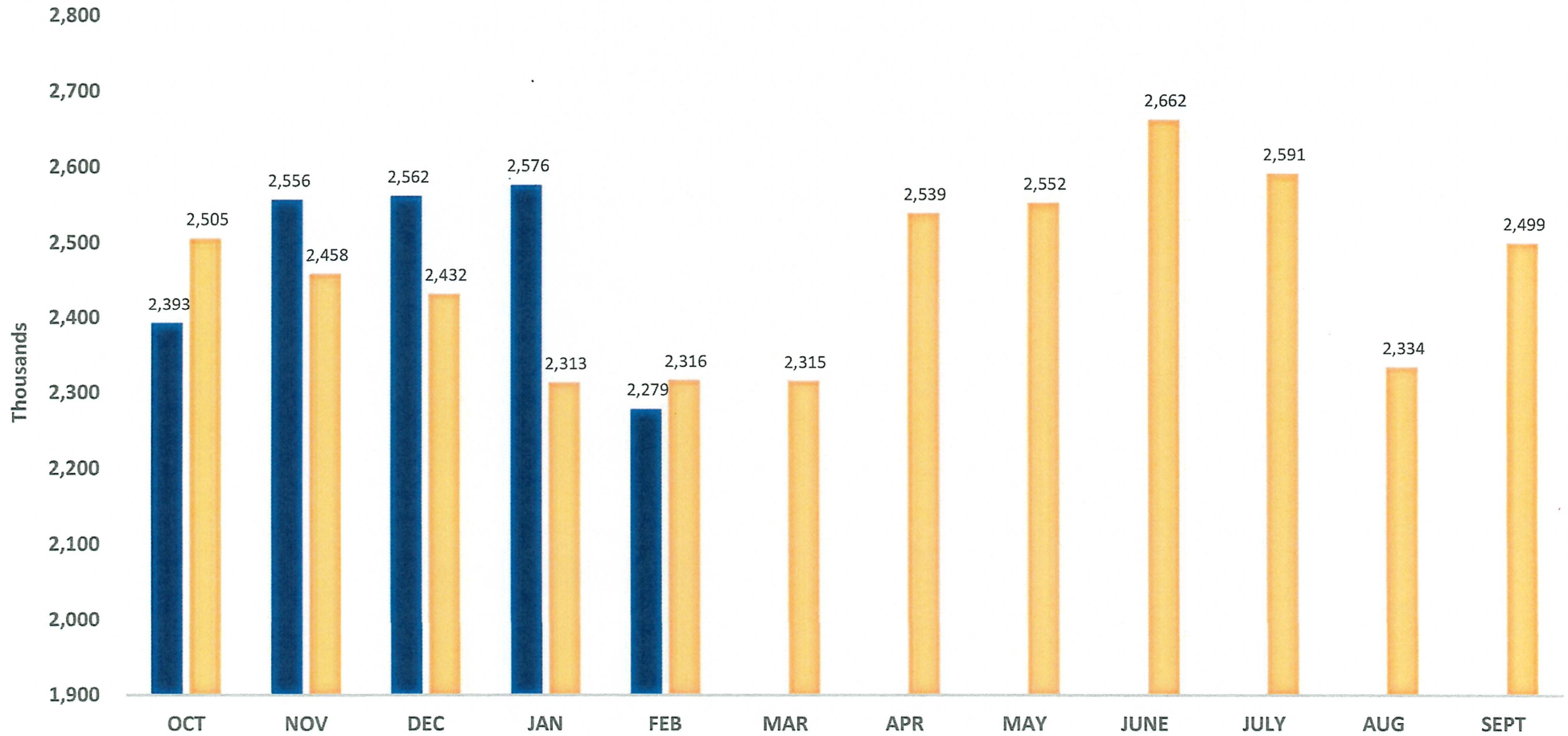
# MIAMI PARKING AUTHORITY OPERATING REVENUE

■ Fiscal 2026 ■ Fiscal 2025



# MIAMI PARKING AUTHORITY OPERATING EXPENSE

■ Fiscal 2026 ■ Fiscal 2025





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TO: Honorable Chairperson and Members of the Off-Street Parking Board  
FROM: Mirtha Dziedzic, Chief Financial Officer, Miami Parking Authority *MD*  
SUBJECT: Bank Reconciliations Certification  
DATE: April 1, 2026

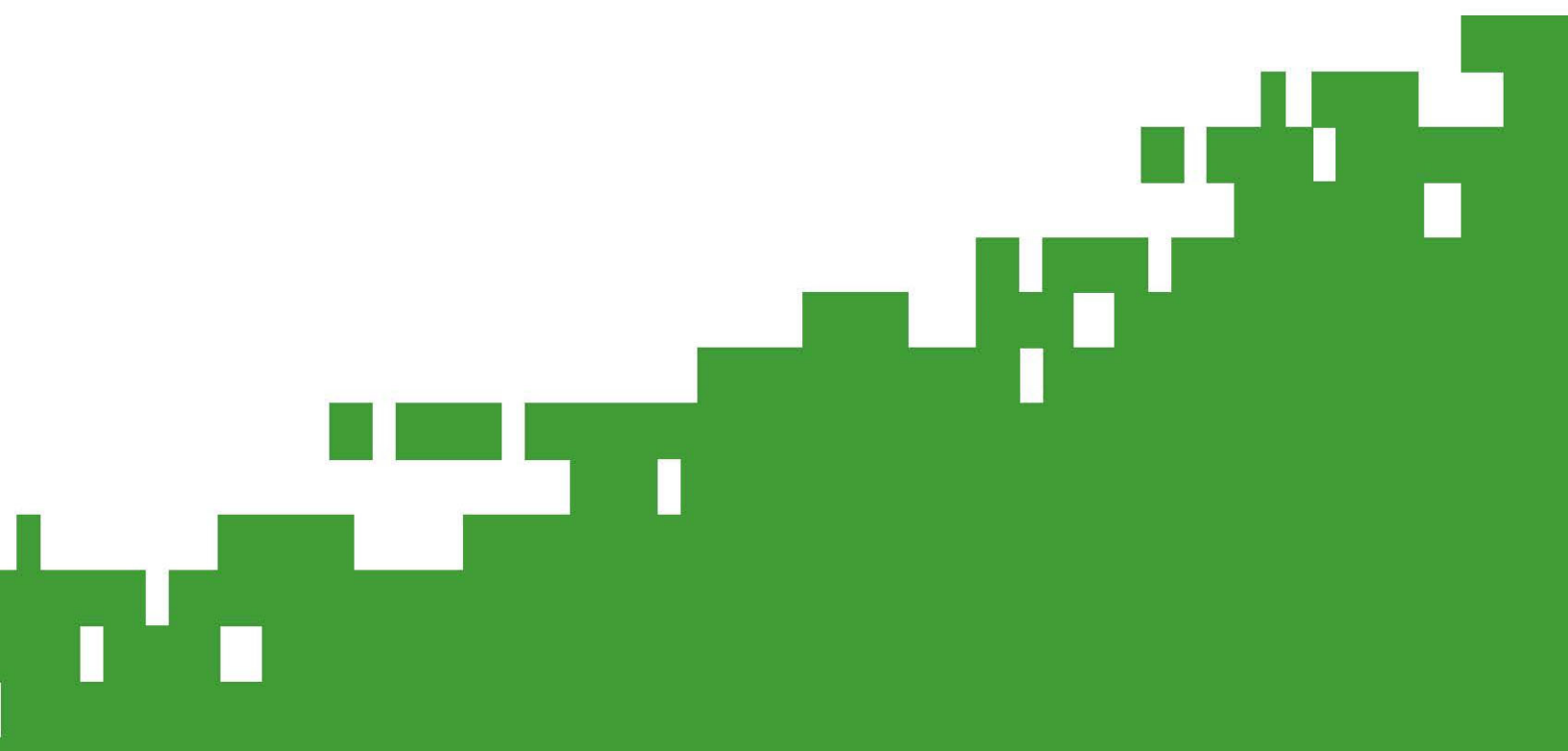
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This is to certify that bank reconciliations for the month of February 2026 for the Miami Parking Authority and its managed facilities have been reviewed and no material differences have been noted.

MD:md

**Department of Off-Street Parking  
of the City of Miami, Florida  
(a Component Unit of the City of  
Miami, Florida) d/b/a  
Miami Parking Authority**

Report to the Board of Directors  
March 23, 2026





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March 23, 2026

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

Attention: Board of Directors

We are pleased to present this report related to our audit of the basic financial statements of the Department of Off-Street Parking of the City of Miami, Florida, a component unit of the City of Miami, Florida d/b/a Miami Parking Authority (the Authority) as of and for the year ended September 30, 2025. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Authority's financial reporting process.

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

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

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

*RSM US LLP*

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

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## REQUIRED COMMUNICATIONS

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

### Our Responsibilities

We describe our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States to you in our engagement letter dated September 8, 2025. Our audit of the financial statements does not relieve management or you of your responsibilities, which are also described in that letter.

### Planned Scope and Timing of the Audit

We have previously issued a separate communication dated December 4, 2025, regarding the planned scope and timing of our audit and identified significant risks.

### Accounting Policies and Practices

#### Preferability of Accounting Policies and Practices

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

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

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Authority. The following is a description of significant accounting policies or their application that were either initially selected or changed during the year:

- GASB Statement No. 101, *Compensated Absences*
- GASB Statement No. 102, *Certain Risk Disclosures*

GASB Statement No. 101, *Compensated Absences*, was implemented by the Authority for the fiscal year ended September 30, 2025. The standard was designed to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. As a result of this implementation, the financial statements have been restated as of October 1, 2023, see further information in Note 1 to the financial statements.

GASB Statement No. 102, *Certain Risk Disclosures*, was implemented by the Authority for the fiscal year ended September 30, 2025. The standard addresses the disclosure of certain risks within the financial statements, providing updated guidance for the presentation and measurement of such risks. Management determined that the implementation of GASB Statement No. 102 did not have a material effect on the Authority's financial statements. Accordingly, no significant changes or restatements were required in connection with the adoption of this standard.

#### Significant Accounting Policies

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

#### Significant Unusual Transactions

We did not identify any significant unusual transactions.

## **Management's Judgments and Accounting Estimates**

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

## **Audit Adjustments and Uncorrected Misstatements**

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

Uncorrected misstatements are summarized in the attached list of Uncorrected Misstatements. Uncorrected misstatements or matters underlying them could potentially cause future-period financial statements to be materially misstated, even if we have concluded that the uncorrected misstatements are immaterial to the financial statements under audit.

## **Departure From the Auditor's Standard Report**

### **Emphasis of Matter Paragraph**

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.

### **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.

## **Other Information Included in Annual Reports**

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

## **Observations About the Audit Process**

### **Disagreements With Management**

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

### **Consultations With Other Accountants**

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

### **Significant Issues Discussed With Management**

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

### **Significant Difficulties Encountered in Performing the Audit**

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

## Shared Responsibilities for Independence

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

### Our Responsibilities

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

### The Authority's Responsibilities

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

## Internal Control and Compliance Matters

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

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

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

## Significant Written Communications Between Management and Our Firm

The representation letter provided to us by management is attached as Appendix B.

## SIGNIFICANT ACCOUNTING ESTIMATES

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events, and certain assumptions about future events. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. The following summarizes the significant accounting estimates reflected in the Authority's September 30, 2025 financial statements.

Significant Accounting Estimates	
<b>Depreciation on Capital Assets</b>	
<b>Accounting policy</b>	Depreciation on capital assets is provided using the straight-line method. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or estimated useful life of the assets.
<b>Management's estimation process</b>	Capital assets are recorded at historical cost or estimated historical cost and depreciated using the straight-line method over the estimated useful lives of the related assets.
<b>Basis for our conclusion on the reasonableness of the estimate</b>	We have audited the underlying data supporting the estimate and have concluded that the resulting estimate is reasonable.
<b>Accounting for Pension Plans and Related Pension Balances</b>	
<b>Accounting policy</b>	The net pension asset or liability and related pension amounts are actuarially determined in accordance with the parameters established by the GASB. The difference between total pension liability and the Plan's fiduciary net position at the Plan's measurement date and any associated deferred outflows/inflows as of the period ended are recognized in the financial statements.
<b>Management's estimation process</b>	Management with input from its actuary developed the actuarial assumptions based on relevant criteria. Management reviewed and approved the financial statement estimates derived from the actuarial report.
<b>Basis for our conclusion on the reasonableness of the estimate</b>	We audited the underlying data supporting the estimate and have concluded that the resulting estimate is reasonable.
<b>Investments</b>	
<b>Accounting policy</b>	Investments are reported at fair value.
<b>Management's estimation process</b>	The Authority obtains fair value data on investments from their custodian.
<b>Basis for our conclusion on the reasonableness of the estimate</b>	We have audited the underlying data supporting the estimate and have concluded that the resulting estimate is reasonable.

## Significant Accounting Estimates

### Accounting for Leases

#### Accounting policy

##### Lessee

At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The leased asset is initially measured at the amount of the lease liability, and as applicable, less lease payments made on or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the leased asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

##### Lessor

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

#### Management's estimation process

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

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

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

### Compensated Absences

#### Accounting policy

Liabilities for compensated absences are recognized for leave that has not been used and leave that has been used but not yet paid or settled. Leave that has not yet been used is recognized if it is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

## Significant Accounting Estimates

**Management’s estimation process**

Management reviews its leave policies for compensated absences that accumulate and performs a multi-year historical utilization analysis to estimate, for each employee, the portion of accumulated leave that is more likely than not to be used or otherwise paid. The estimated amount of leave is measured based on the employee’s current salary rate.

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

We reviewed the Authority’s compensated absences policies and management’s related valuation analysis. Our procedures included auditing the underlying inputs and historical data used in the analysis and recalculating the estimates where applicable. Based on the work performed, we concluded that the compensated absences balances are complete and properly valued, in all material respects, for the year ended.

## UNCORRECTED MISSTATEMENTS

We identified the following uncorrected misstatements that management has concluded are not, individually or in the aggregate, material to the financial statements. We agree with management's conclusion in that regard.

Description	Effect—Increase (Decrease)				
	Assets	Deferred Inflows of Resources	Net Position	Revenue	Expense
<b>Opening misstatements</b>					
To record lease agreement entered into in the prior year	\$ 793,784	\$ 781,740	\$ 12,044	\$ -	\$ -
<b>Current period misstatements</b>					
<b>Factual misstatements</b>					
To record lease agreement entered into in the prior year	-	12,044	-	(12,044)	-
<b>Totals</b>					
Total uncorrected misstatements	\$ 793,784	\$ 793,784	12,044	\$ (12,044)	\$ -
Increase (decrease) in net position			(12,044)		
<b>Cumulative effect on net position</b>			<u>\$ -</u>		

## **APPENDIX A**

### **Internal Control Matters**

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

**Independent Auditor's Report**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and fiduciary activities of the Department of Off-Street Parking of the City of Miami, Florida, a component unit of the City of Miami, Florida d/b/a Miami Parking Authority (the Authority), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 23, 2026. Our report includes a reference to other auditors who audited the financial statements of the Department of Off-Street Parking of the City of Miami, Florida Retirement Plan and Trust, as described in our report on the Authority's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. Our report also included an emphasis of matter paragraph for the adoption of Government Accounting Standards Board Statement No. 101, *Compensated Absences*, effective October 1, 2023. Our report is not modified with respect to this matter.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and responses as item 2025-001 that we consider to be a significant deficiency.

#### **Report on Compliance and Other Matters**

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

#### **Authority's Response to Finding**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Authority's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

#### **Purpose of This Report**

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

*RSM 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 d/b/a Miami Parking Authority**

**Schedule of Findings and Responses  
Fiscal Year Ended September 30, 2025**

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**2025-001 – Leases**

**Criteria:** Management is responsible for the preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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. Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting and disclosure of lease-related balances.

**Condition:** Management identified that a lease agreement with a third party was not identified and recorded in the prior fiscal year in accordance with Governmental Accounting Standards Board Statement No. 87, *Leases* (GASB 87). This resulted in an understatement of lease receivables of approximately \$794 thousand, deferred inflows of resources – leases of \$782 thousand, and net position of \$12 thousand as of the prior fiscal year end.

**Context:** The condition relates to the proper accounting and financial reporting for leases on an ongoing basis and appears to be isolated to an individual lease agreement.

**Cause:** As a result of an administrative oversight, the lease was not recorded in the prior fiscal year in accordance with GASB 87.

**Effect or Potential Effect:** See condition above.

**Current Year Recommendation:** We recommend that management perform an annual completeness review of all lease balances, which should include a reconciliation of the detail listing of lease accounts to the general ledger and a review of governing board minutes to ensure that all leases and related amendments are properly accounted for at year end.

**Views of Responsible Officials and Planned Corrective Action:** Management concurs with the finding. The omission of the lease agreement in the prior fiscal year was the result of an administrative oversight and not a deficiency in the overall design of internal controls. To address this issue and prevent recurrence, management has implemented corrective actions to strengthen internal controls over lease identification and reporting. Specifically, management will perform an annual completeness review of all lease agreements, including reconciliation of detailed lease schedules to the general ledger. In addition, management will review governing board minutes and related documentation on a periodic basis to ensure that all lease agreements and amendments are identified and properly evaluated under GASB Statement No. 87, *Leases*. Management expects these procedures to be fully implemented in the current fiscal year and they will provide reasonable assurance that all lease-related balances are accurately recorded and reported in accordance with applicable accounting standards.

## **APPENDIX B**

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





March 23, 2026

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

This representation letter is provided in connection with your audits of the financial statements of Department of Off-Street Parking of the City of Miami, Florida, a component unit of the City of Miami, Florida d/b/a Miami Parking Authority (the Authority), as of and for the years ended September 30, 2025 and 2024, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

#### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated September 8, 2025, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. The methods, assumptions and data used for estimating financial statements balances result in an estimate that is appropriate for financial statement measurement and disclosure purposes and have been consistently selected and applied in making the estimates. Significant judgments made in making the estimates have taken into account all relevant information of which we are aware. All disclosures related to the estimate, including disclosures describing estimation uncertainty, are complete and reasonable in the context of U.S. GAAP. No subsequent events have occurred that would require adjustment to the estimate and related disclosures included in the financial statements.
6. Related-party transactions have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Types of related party transactions engaged in by the Authority include those with the City of Miami, Florida (primary government) having accountability for the Authority.

7. The financial statements include all fiduciary activities required by GASB Statement No. 84, *Fiduciary Activities*, as amended.
8. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
9. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
10. Management has followed applicable laws and regulations in adopting, approving and amending budgets.
11. Risk disclosures associated with deposit and investment securities are presented in accordance with GASB requirements.
12. Provisions for uncollectible receivables have been properly identified and recorded.
13. Capital assets, including infrastructure, intangible assets, and right of use assets are properly capitalized, reported and, if applicable, depreciated.
14. The government properly separated information in debt disclosures related to direct borrowings and direct placements of debt from other debt and disclosed any unused lines of credit, collateral pledged to secure debt, terms in the debt agreements related to significant default or termination events with finance-related consequences and significant subjective acceleration clauses in accordance with GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*.
15. Components of net position (net investment in capital assets, restricted, and unrestricted) and classifications and are properly classified and, if applicable, approved.
16. Revenues and expenses are appropriately classified in the financial statements.
17. Internal and intra-entity activity and balances have been appropriately classified and reported.
18. The Authority's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available are appropriately disclosed and that net position is properly recognized under the policy.
19. Leases have been properly identified, recorded and disclosed in accordance with GASB Statement No. 87, *Leases*.
20. The government has properly measured, recorded, and disclosed compensated absences and other salary-related payments in accordance with GASB Statement No. 101, *Compensated Absences*.
21. There are no concentrations or constraints requiring disclosure in accordance with GASB Statement No. 102, *Certain Risk Disclosures*.
22. We have no direct or indirect legal or moral obligation for any debt of any organization, public or private, or to special assessment bond holders, that is not disclosed in the financial statements.

23. We have complied with all aspects of laws, regulations and provisions of contracts and agreements that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.
24. We have reviewed the GASB Statements effective for the fiscal year ended September 30, 2025, and concluded the implementation of GASB Statement No. 102, *Certain Risk Disclosures* did not have a material impact on the basic financial statements:
25. We believe the implementation of GASB Statement No. 101, *Compensated Absences* is appropriate. The impact on the financial statements is described in Note 1 of the basic financial statements.
26. We have informed you of all uncorrected misstatements. As of and for the year ended September 30, 2025, we believe that the effects of the uncorrected misstatement aggregated by you and summarized below is quantitatively and qualitatively immaterial, both individually and in the aggregate, to the basic financial statements. For purposes of this representation, we consider items to be material, regardless of their size, if they involve the misstatement or omission of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Description	Effect—Increase (Decrease)				
	Assets	Deferred Inflows of Resources	Net Position	Revenue	Expense
<b>Opening misstatements</b>					
To record lease agreement entered into in the prior year	\$ 793,784	\$ 781,740	\$ 12,044	\$ -	\$ -
<b>Current period misstatements</b>					
<b>Factual misstatements</b>					
To record lease agreement entered into in the prior year	-	12,044	-	(12,044)	-
<b>Totals</b>					
Total uncorrected misstatements	<u>\$ 793,784</u>	<u>\$ 793,784</u>	12,044	<u>\$ (12,044)</u>	<u>\$ -</u>
Increase (decrease) in net position			<u>(12,044)</u>		
Cumulative effect on net position			<u>\$ -</u>		

As shown above, the fiscal year 2025 lease receivable, deferred inflow of resources – leases, net position and revenue balances have been adjusted to address a prior period error identified in the accounting for the Authority’s leases in accordance with the requirements of GASB 87, *Leases*. The adjustment was made for the fiscal year ended September 30, 2025.

27. We have requested an unsecured electronic copy of the auditor’s report and basic financial statements and agree that the auditor’s report and basic financial statements will not be modified in any manner.
28. In the audit engagement letter dated September 8, 2025, we requested that you perform the following nonaudit services in connection with your audit:
  - a. Printing and binding of the financial statements.

With respect to these services:

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

### **Information Provided**

29. We have provided you with:

- a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation and other matters.
- b. Additional information that you have requested from us for the purpose of the audit.
- c. Unrestricted access to persons within the Authority from whom you determined it necessary to obtain audit evidence.
- d. Minutes of the meetings of governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.

30. All transactions have been recorded in the accounting records and are reflected in the basic financial statements.

31. It is our responsibility to establish and maintain internal control over financial reporting. One of the components of an entity's system of internal control is risk assessment. We hereby represent that our risk assessment process includes identification and assessment of risks of material misstatement due to fraud. We have shared with you our fraud risk assessment, including a description of the risks, our assessment of the magnitude and likelihood of misstatements arising from those risks, and the controls that we have designed and implemented in response to those risks.

32. We have no knowledge of allegations of fraud or suspected fraud affecting the Authority's basic financial statements involving:

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

33. We have no knowledge of any allegations of fraud or suspected fraud affecting the Authority's basic financial statements received in communications from employees, former employees, analysts, regulators, or others.

34. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.

35. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Unasserted claims or assessments have been properly disclosed in accordance with GASB Codification Section C50 when applicable.
36. We have disclosed to you the identity of all of the Authority's related parties and all the related-party relationships and transactions of which we are aware.
37. We have informed you of all deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect the Authority's ability to record, process, summarize and report financial data.
38. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
39. It is our responsibility to inform you of all current and potential affiliates of the Authority as defined by the "State and Local Government Client Affiliates" interpretation (ET sec. 1.224.020). Financial interests in, and other relationships with, affiliates of the Authority may create threats to independence. We have:
  - a. Provided you with all information we are aware of with respect to current and potential affiliates, including degree of influence assessments and materiality assessments.
  - b. Notified you of all changes to relevant considerations that may impact our determination of the existence of current or potential affiliates involving: (i) changes in the determination of the materiality of an entity to the Authority's financial statements as a whole, (ii) the level of influence the Authority has over an entity's financial reporting process, or (iii) the level of control or influence the Authority or a potential or current affiliate has over an investee that is not trivial or clearly inconsequential, sufficiently in advance of their effective dates to enable the Authority and RSM US LLP to identify and eliminate potential impermissible services and relationships between RSM US LLP or its associated entities and those potential affiliates, prior to the effective dates.
  - c. Made you aware, to the best of our knowledge and belief, of any nonaudit services that the Authority or any of our affiliates has engaged RSM US LLP or any of its associated entities to perform.
40. We agree with the findings of the specialist in evaluating our estimated pension and OPEB liabilities and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give instructions, or cause any instructions to be given, to the specialist with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialist.
41. We believe that the actuarial assumptions and methods used by the actuary for funding purposes and for determining accumulated plan benefits are appropriate in the circumstances. We did not give instructions, or cause any instructions to be given, to the actuary with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the plan's actuary.
42. The Authority acts as a fiscal agent for Public Health Trust of Miami-Dade County, Florida (PHT). All payroll costs incurred on behalf of PHT are reimbursed to the Authority and are therefore, properly excluded from the Authority's financial statements.

43. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

### **Supplementary Information**

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

### **Compliance Considerations**

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

46. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.
47. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to the auditee.
48. Is not aware of any instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that have a material effect on the financial statements.
49. Is responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

50. Acknowledges its responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
51. Has a process to track the status of audit findings and recommendations.
52. Is not aware of any investigations or legal proceedings that have been initiated with respect to the period under audit.
53. Has provided views on the auditor's reported findings, conclusions and recommendations, as well as management's planned corrective actions, for the report.
54. Is not aware of any subsequent events for which U.S. GAAP requires adjustment or disclosure in the Report on Compliance for the City of Miami, Florida Parking System Revenue Refunding Bonds, Tax-Exempt Series 2019.
55. Acknowledges that the Authority has complied with the terms, covenants, provisions, or conditions of the sections titled "Reserve Account", "Rate Covenant", "Additional Parity Bonds" and "Covenants" of the City of Miami, Florida Parking System Revenue Refunding Bonds, Tax-Exempt Series 2019.
56. Acknowledges its responsibilities as it relates to non-audit services performed by the auditor, including that it assumes all management responsibilities; that it oversees the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge or experience; that it evaluates the adequacy and results of the services performed; and that it accepts responsibility for the results of the services.

In connection with your examination of the Department of Off-Street Parking of the City of Miami, Florida's, a component unit of the City of Miami, Florida d/b/a Miami Parking Authority (the Authority) compliance with Section 218.415, *Florida Statutes, Local Government Investment Policies* (the specified requirements) during the year ended September 30, 2025, in accordance with attestation standards established by the American Institute of Certified Public Accountants, we confirm, to the best of our knowledge and belief, the following representations made to you during the course of your engagement:

57. We assert that, during the period from October 1, 2024 to September 30, 2025, the Authority was in compliance with the Specified Requirements.
58. We assert that, as of September 30, 2025, the Authority had effective internal control over compliance with the Specified Requirements.
59. All relevant matters are reflected in the measurement or evaluation of the compliance with the Specified Requirements.
60. There are no known matters contradicting the compliance with the Specified Requirements or our assertion nor any communication from regulatory agencies affecting the compliance with the Specified Requirements or our assertion.
61. We are responsible for the Authority's compliance with the Specified Requirements, for our assertion and for establishing and maintaining effective internal control over the Authority's compliance with the Specified Requirements.
62. We understand that we are responsible for the selection of the criteria against which the compliance with the Specified Requirements is being evaluated.

63. We understand that we are responsible for determining that such criteria are suitable, will be available to the intended users, and are appropriate for the purpose of your engagement.
64. We have performed an evaluation of the Authority's compliance with the Specified Requirements. Based on our evaluation, the Authority has complied with the Specified Requirements during the period from October 1, 2024 to September 30, 2025.
65. No events or transactions have occurred subsequent to September 30, 2025 that would have a material effect on the Authority's compliance with the Specified Requirements.
66. We have made available to you all documentation related to the Authority's compliance with the Specified Requirements as agreed upon in the terms of the engagement.
67. We have responded fully to all inquiries made to us by you during your engagement.
68. There are no deficiencies in internal control relevant to your engagement of which we are aware.
69. We have no knowledge of fraud or suspected fraud affecting the Authority involving:
  - a. Management.
  - b. Employees who have significant roles in internal control.
  - c. Others where fraud could have a material effect on the Authority's compliance with the Specified Requirements.
70. We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.
71. We have no knowledge of any allegations of fraud or suspected fraud affecting the Authority received in communications from employees, former employees, analysts, regulators or others.
72. There has been no known noncompliance with the Specified Requirements during the period from October 1, 2024 to September 30, 2025 or through the date of this letter.
73. There are no known communications from regulatory agencies, internal auditors or other practitioners concerning the Authority's possible noncompliance with the Specified Requirements received by us during the period from October 1, 2024 to September 30, 2025 or through the date of this letter.
74. During the course of your engagement, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

75. We have requested an unsecured electronic copy of the examination report and agree that the examination report will not be modified in any manner.

**Miami Parking Authority**



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Alejandra Argudin  
Chief Executive Officer



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Mirth Dziedzic  
Chief Financial Officer



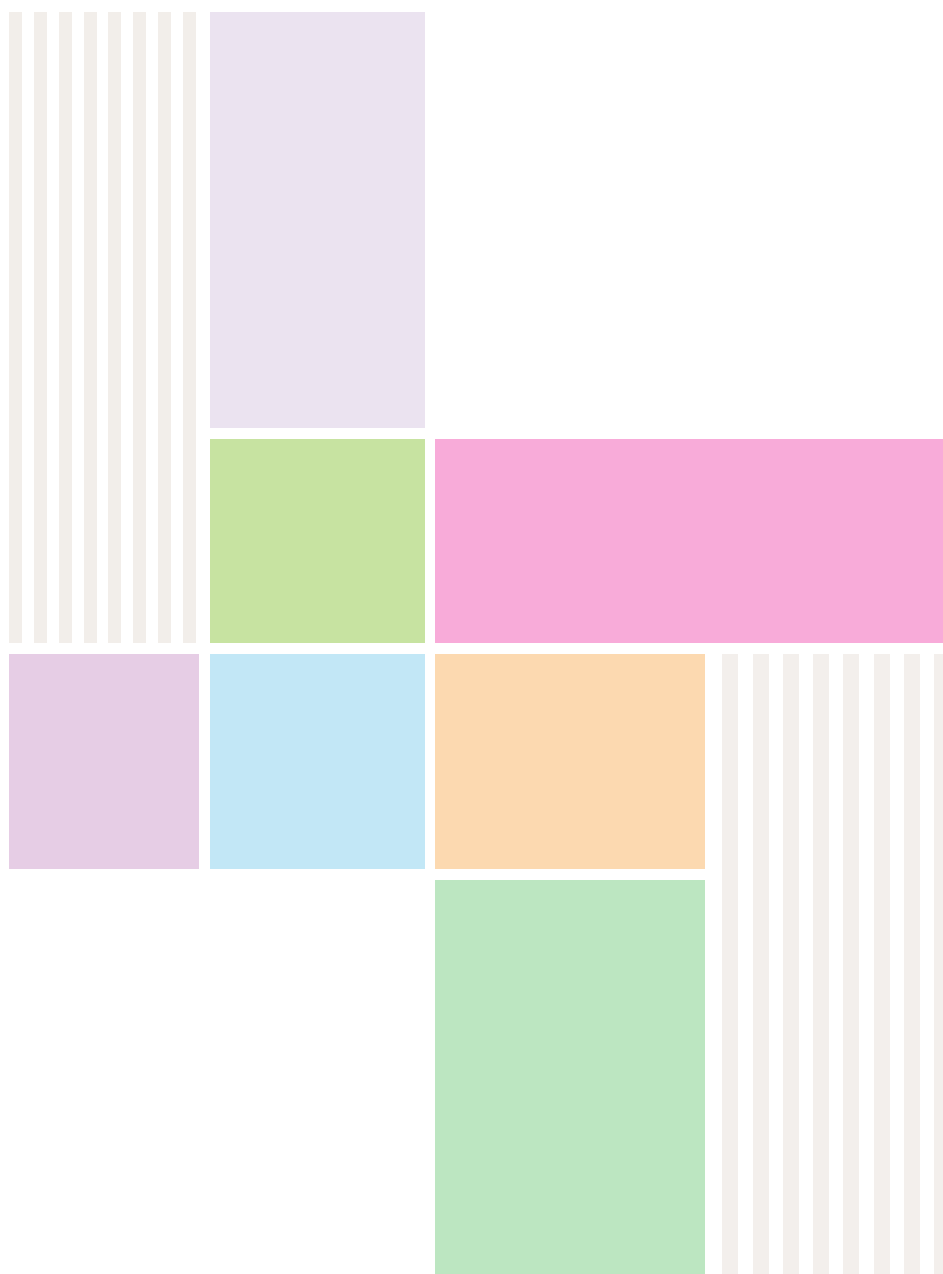
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Margie Carmenates  
Controller



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

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

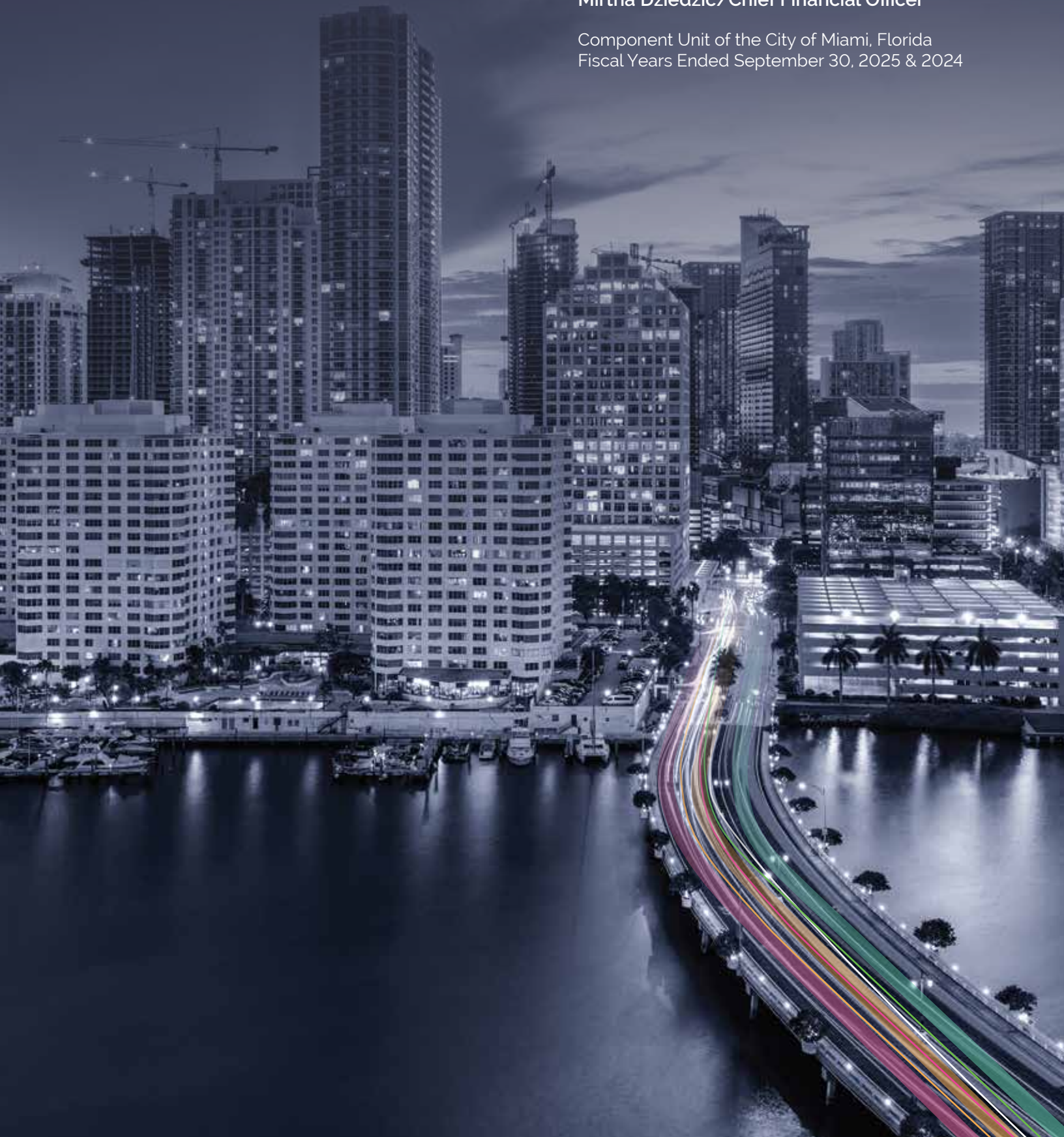


Department of Off-Street Parking

# 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**

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## Introductory Section

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

Component Unit of the City of Miami, Florida  
Fiscal Years Ended September 30, 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 reimaged 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**

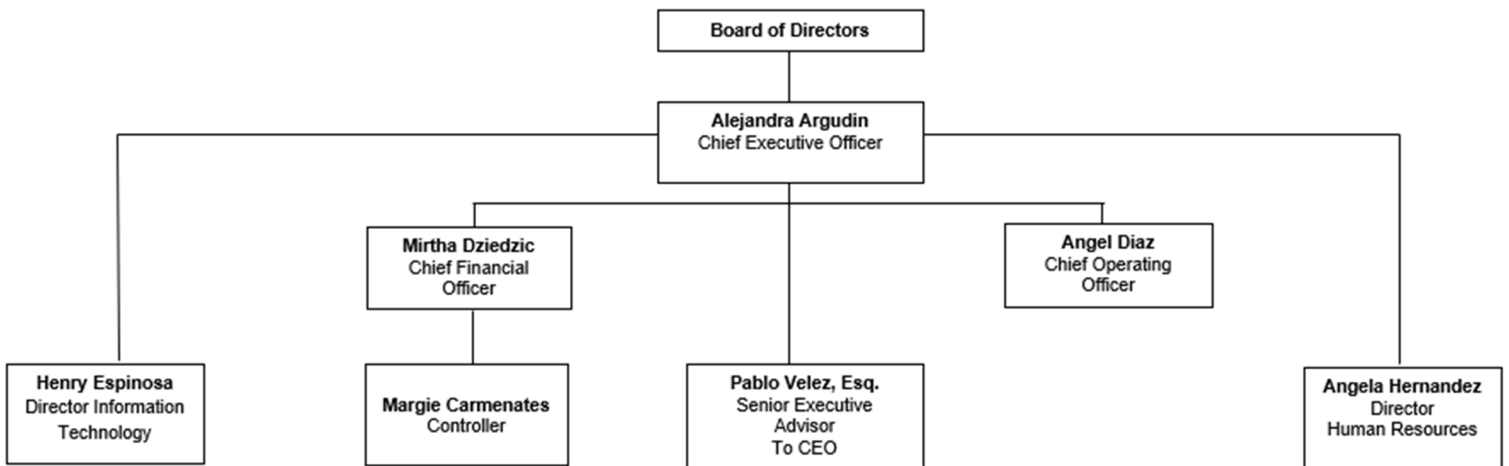
Arnold Rubin  
Director Emeritus, President  
HUB Authority Stores (Retired)

### **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)		
<b>Revenues:</b>			
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>
<b>Expenses:</b>			
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>
<b>Total net position:</b>			
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.

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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

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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.

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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.

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**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>	\$ 101,881,200	\$ 87,620,985

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>	\$ 4,053,092	\$ 2,950,501

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.

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**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.

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**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.

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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  
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**Notes to Financial Statements**

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

**Credit risk:** Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Authority's investment policy limits credit risk by requiring all fixed-income securities to be no less than investment grade, as rated by a nationally recognized investment firm.

The 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.

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**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>

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**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>

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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.

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**Notes to Financial Statements**

**Note 5. Leases (Continued)**

- Approximately 1,600 square feet of office space to an investment firm. The noncancelable lease has a term of 3 years and expires May 2027.
- 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>	<b>\$ 1,575,304</b>	<b>\$ 219,654</b>	<b>\$ 1,794,958</b>

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**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.

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**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.

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**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.

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**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>		

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**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

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**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>	

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**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%

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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.

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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.

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**Notes to Financial Statements**

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

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighting the expected future real rates of return by the target asset allocation percentage and adjusting for expected inflation and investment related expenses. Best estimates of real rates of return for each major asset class included in the DB plan's target asset allocation are summarized as follows at September 30, 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.

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

The following schedule represents the changes in the Authority's net pension liability (asset) for the years ended September 30, 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)

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**Notes to Financial Statements**

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

**Sensitivity of the net pension liability (asset) to changes in the discount rate:** The following table provides the sensitivity of the net pension liability (asset) to changes in the discount rate as of September 30, 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>

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**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  
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**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  
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**Notes to Financial Statements**

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

The following table provides the change in total OPEB liability for the years ended September 30, 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  
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**Notes to Financial Statements**

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

Other Information:

Notes There were no benefit changes during the year.

The following assumption changes have been reflected in the Schedule of Changes in the Total OPEB Liability for the measurement period ending September 30, 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  
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**Notes to Financial Statements**

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

Other Information:

Notes

There were no benefit changes during the year.

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

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

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**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  
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**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  
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**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  
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**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

Design District Custodial Fund	Wynwood Custodial Fund	Wynwood Norte Custodial Fund	Total
\$ 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>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
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.

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<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.

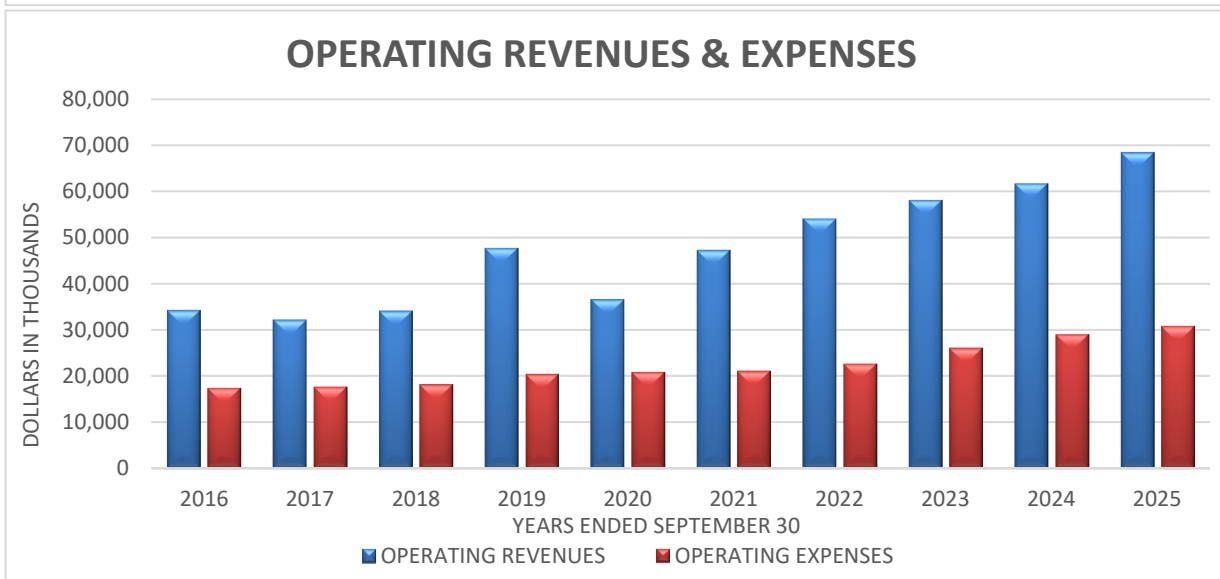
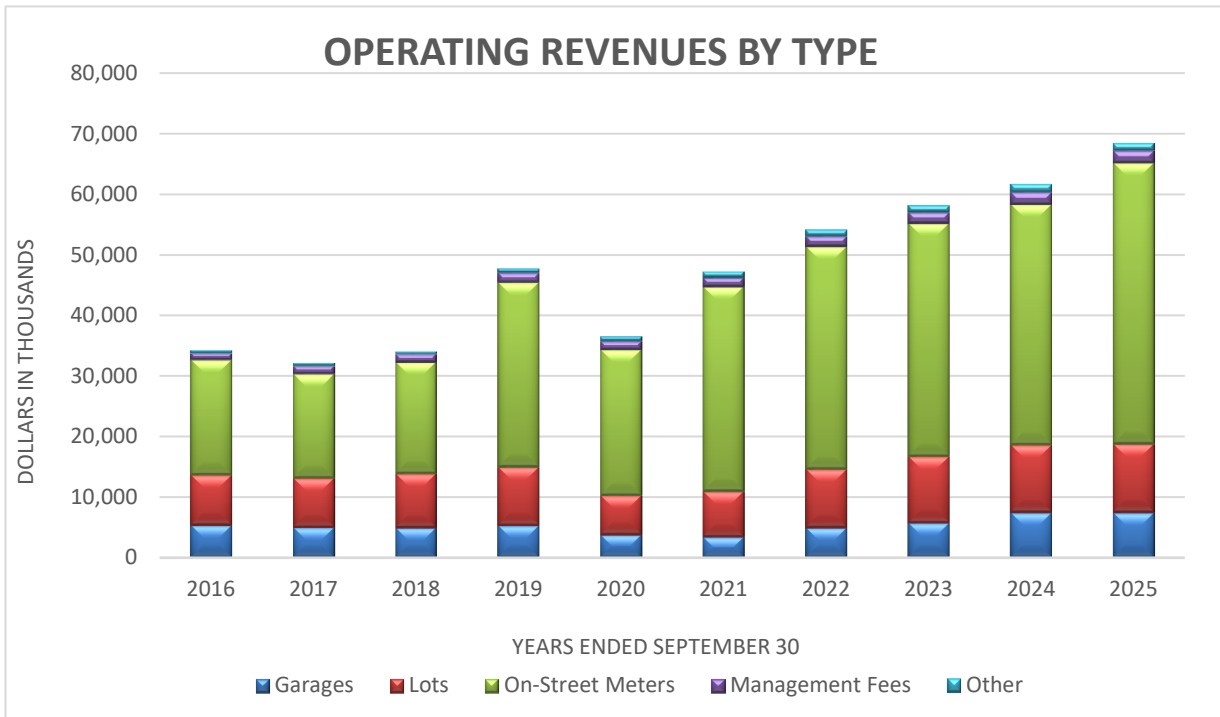
(2) Represents litigation settlement related to an employee.

(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>

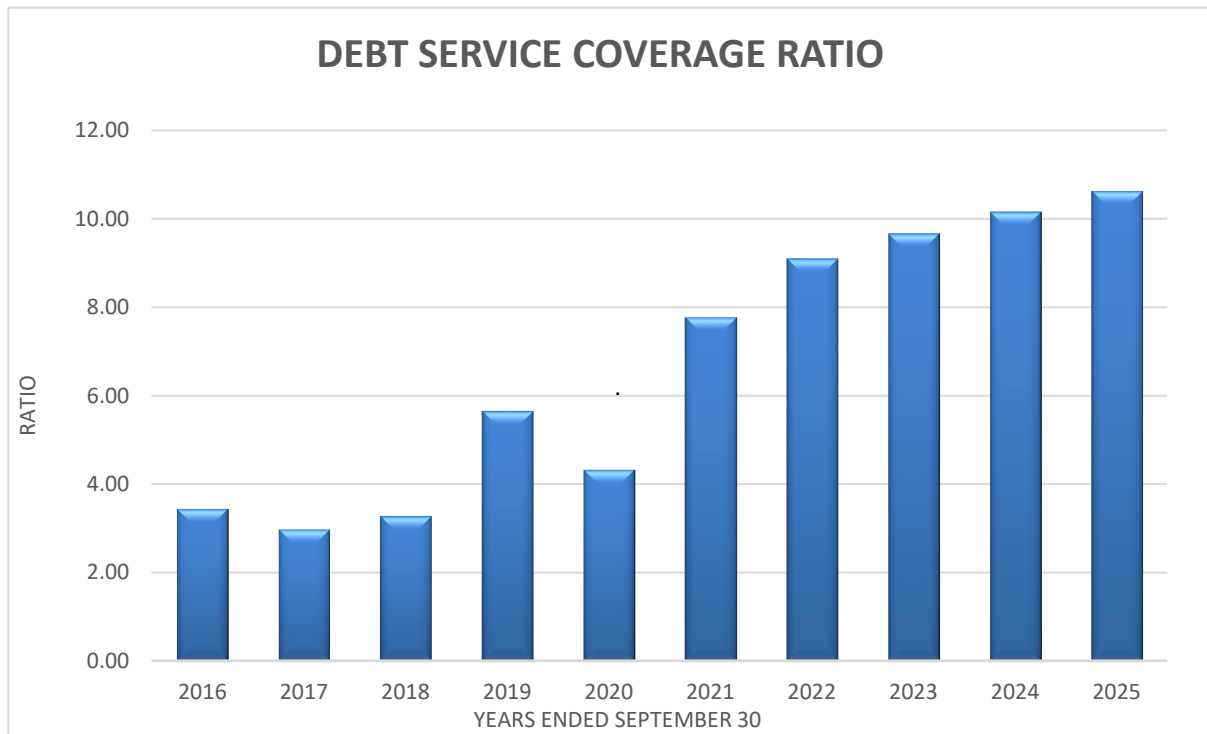
\*Net position was restated with the implementation of GASB 101, Compensated Absences as of October 1, 2023.

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

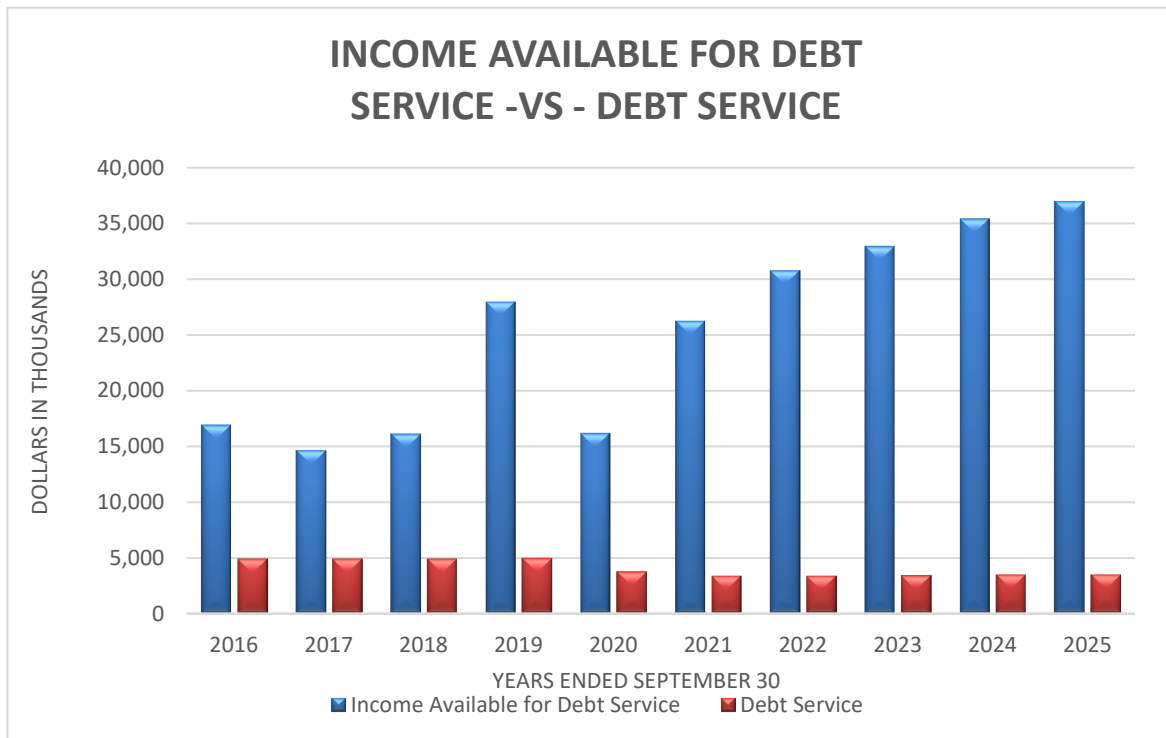
**Historical Schedule of Debt Service Coverage (Unaudited)  
Last Ten Fiscal Years**

	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

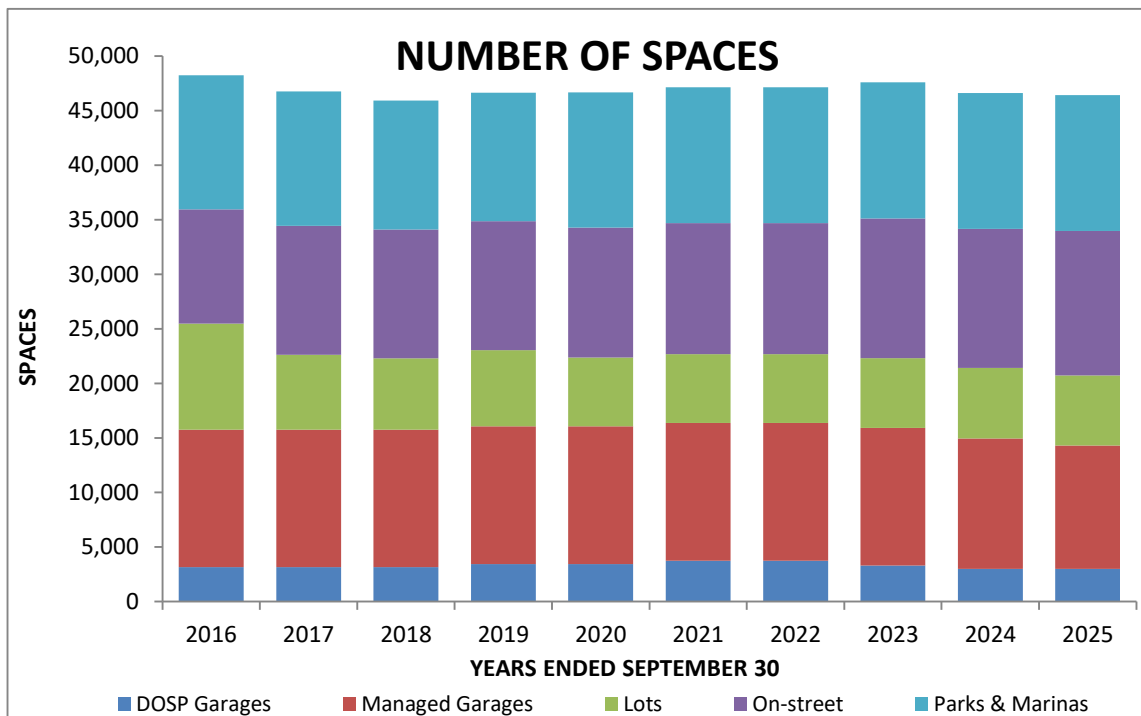
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**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

**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.



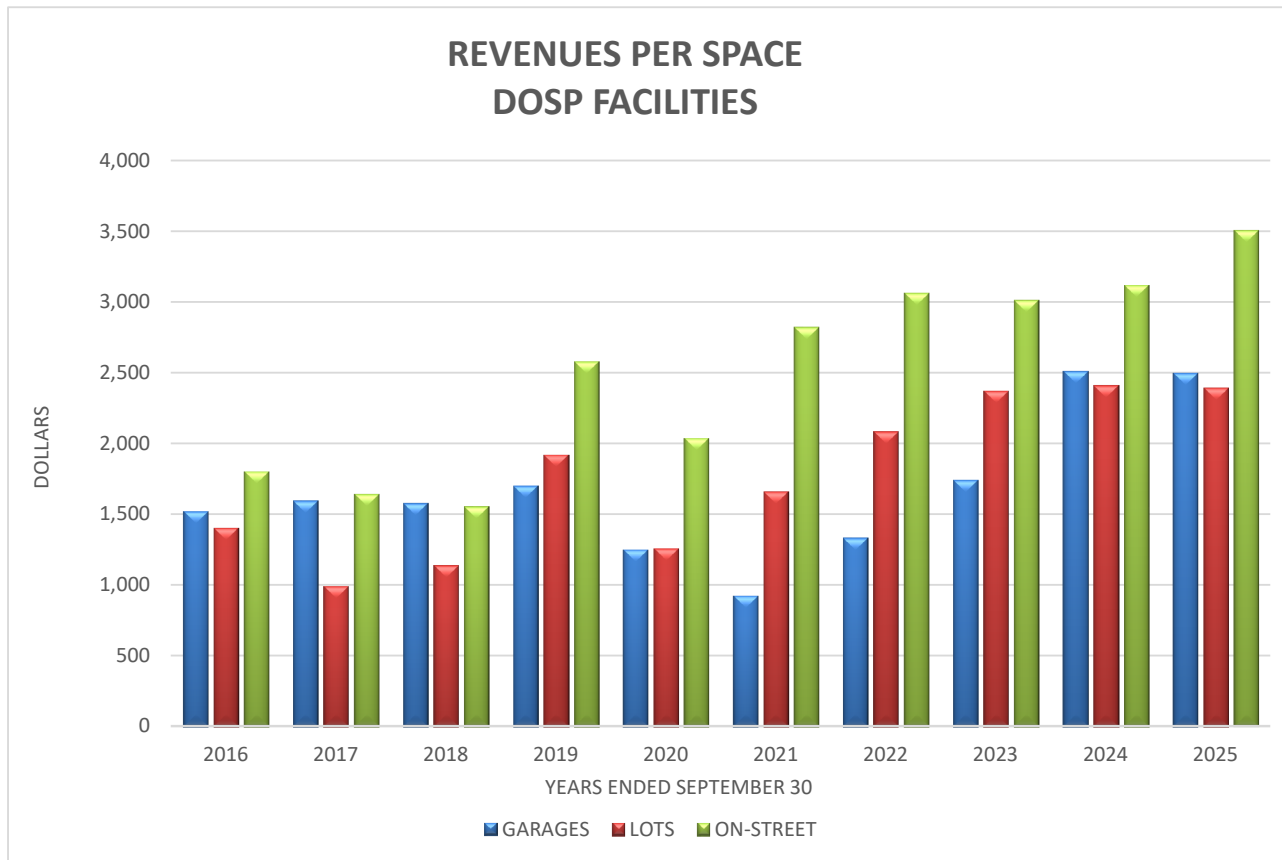
2020	2021	2022	2023	2024	2025
3,453	3,434	3,760	3,310	2,985	2,985
12,627	12,627	12,627	12,627	11,965	11,316
6,956	6,316	6,303	6,397	6,475	6,422
11,828	11,886	12,002	12,791	12,733	13,247
-	-	-	-	1,000	1,000
11,794	12,413	12,459	12,459	12,459	12,459
46,658	46,676	47,151	47,584	47,617	47,429

**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

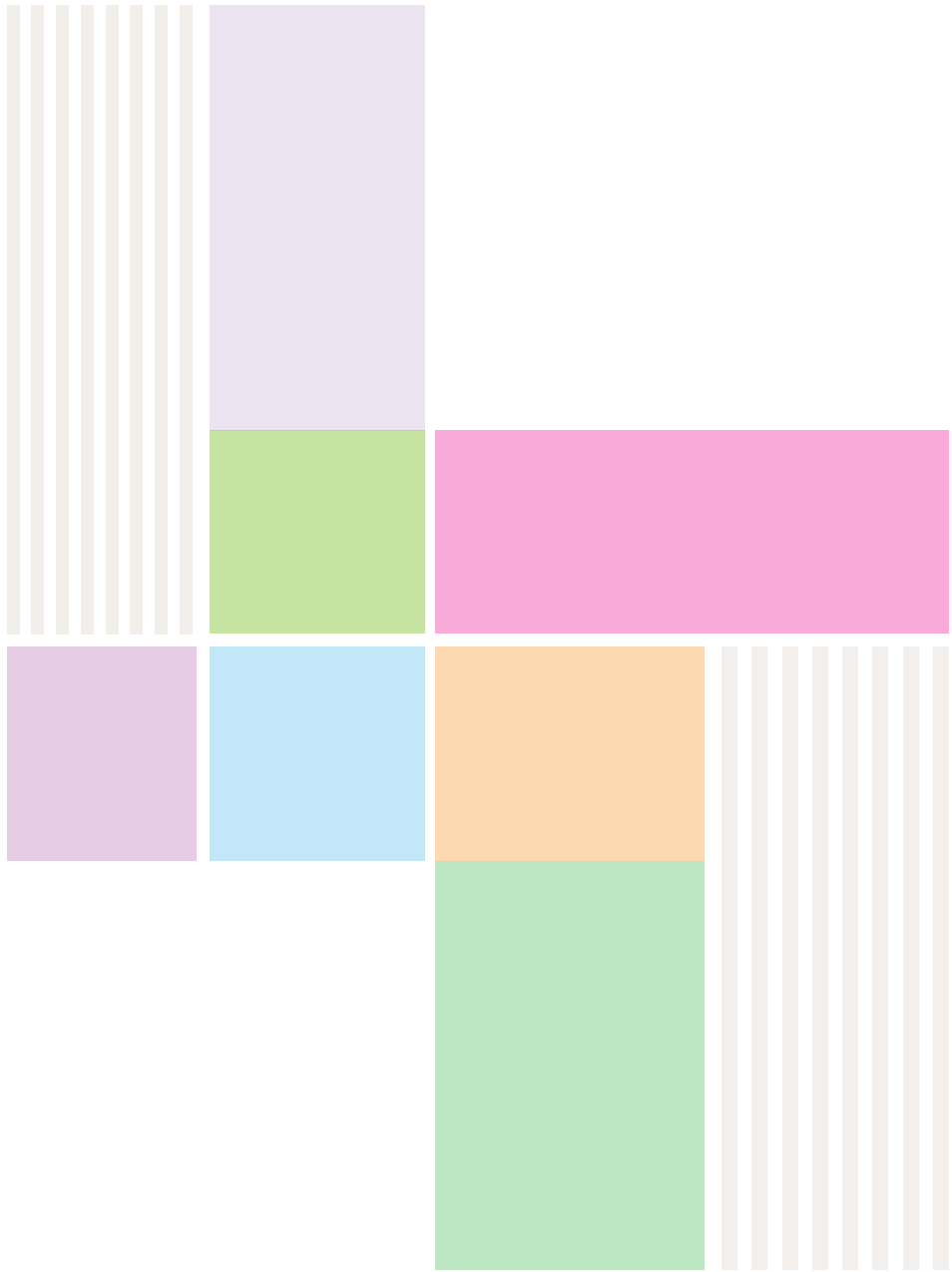
**Department of Off-Street Parking  
of the City of Miami, Florida  
(A Component Unit of the City of Miami, Florida)**

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

Employer	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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Miami, Florida 33128

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

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

**2025 AUDIT RESULTS AND REQUIRED COMMUNICATIONS**

**REPORT TO THOSE CHARGED WITH GOVERNANCE**



# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

To the Chairperson and Members of the Board of Directors

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

40 Northwest 3<sup>rd</sup> Street  
Miami, FL 33128

We are pleased to present this report related to our audit of the financial statements of the Department of Off-Street Parking of the City of Miami, Florida Retirement Plan and Trust (the “**Plan**”) for the year ended September 30, 2025.

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

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

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

**ANTHONY BRUNSON P.A.**

North Miami, Florida  
February 13, 2026

**Miramar Office**

3350 SW 148<sup>th</sup> Ave. | Suite 110  
Miramar, FL 33027  
(954) 874-1721



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**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
2025 AUDIT RESULTS AND REQUIRED COMMUNICATIONS  
REPORT TO THOSE CHARGED WITH GOVERNANCE**

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- Management Representation Letter

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**RETIREMENT PLAN AND TRUST**  
**2025 AUDIT RESULTS AND REQUIRED COMMUNICATIONS**  
**REPORT TO THOSE CHARGED WITH GOVERNANCE**

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

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

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
2025 AUDIT RESULTS AND REQUIRED COMMUNICATIONS  
REPORT TO THOSE CHARGED WITH GOVERNANCE**

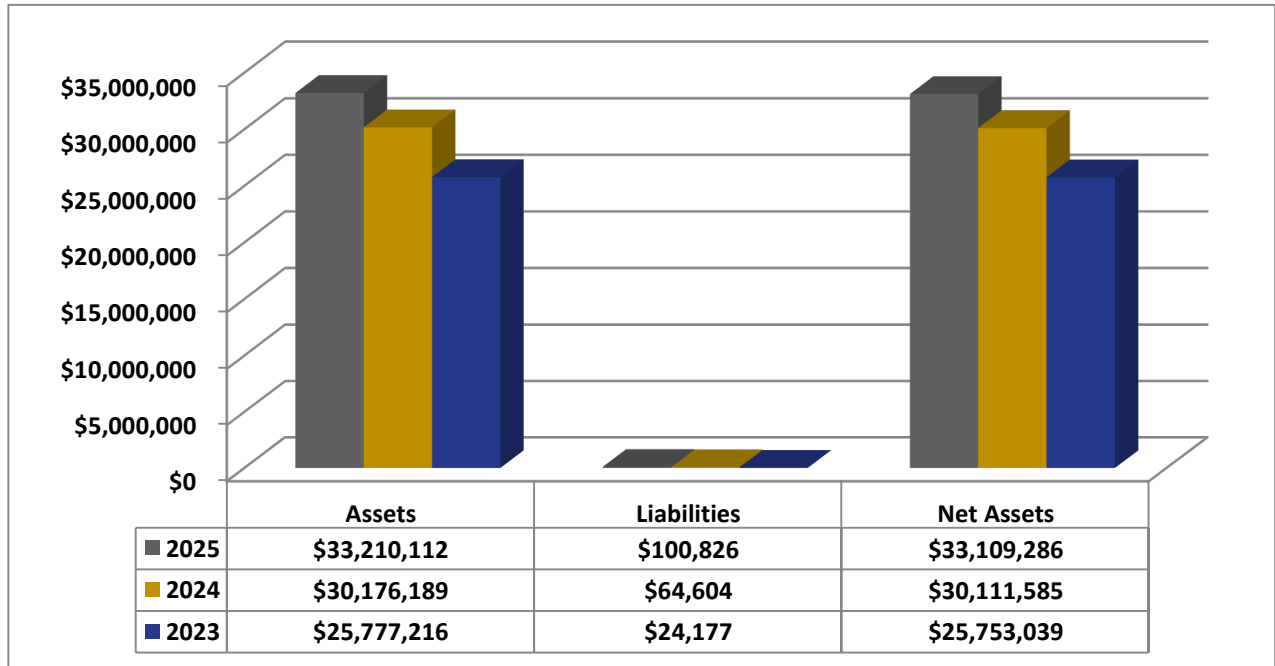
Matter To Be Communicated	Auditor's Response
<b>Management's Judgments and Accounting Estimates</b>	<p>The preparation of the financial statements requires the use of accounting estimates. We are required to inform those charged with governance of such accounting estimates about our conclusions regarding the reasonableness of those estimates.</p> <p>For fiscal year ended September 30, 2025, management's judgement was called upon to estimate the provision for pension obligations and allocate expenses for reimbursement. We have determined that such estimates are reasonable.</p>
<b>Financial Statement Disclosures</b>	<p>We did not identify any items relating to the neutrality, consistency, and clarity of the disclosures in the financial statements which we deemed are required to be discussed with the Plan's management.</p>
<b>Audit Adjustments</b>	<p>No current year audit adjustments.</p>
<b>Disagreements with Management</b>	<p>We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the basic financial statements.</p>
<b>Consultations with Other Accountants</b>	<p>We are not aware of consultations management had with other accountants about significant accounting or auditing matters.</p>
<b>Significant Issues Discussed</b>	<ul style="list-style-type: none"> <li>• Market performance</li> <li>• Discount rate</li> <li>• Review of Service Organization Controls (SOC) reports</li> </ul>
<b>Difficulties Encountered in Performing the Audit</b>	<p>We did not encounter any difficulties in dealing with management during the audit. We had the cooperation of management and free access to all appropriate information necessary to conduct our audit.</p>
<b>Certain Written Communications Between Management and Our Firm</b>	<ul style="list-style-type: none"> <li>• Engagement Letter</li> <li>• Management Representation Letter</li> </ul>
<b>Other Matters</b>	<p>There were no relationships that we believe impair our independence, and we confirm that we are independent of the Plan.</p>

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
2025 AUDIT RESULTS AND REQUIRED COMMUNICATIONS  
REPORT TO THOSE CHARGED WITH GOVERNANCE**

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

**Financial Trends**

**Statements of Fiduciary Net Position**

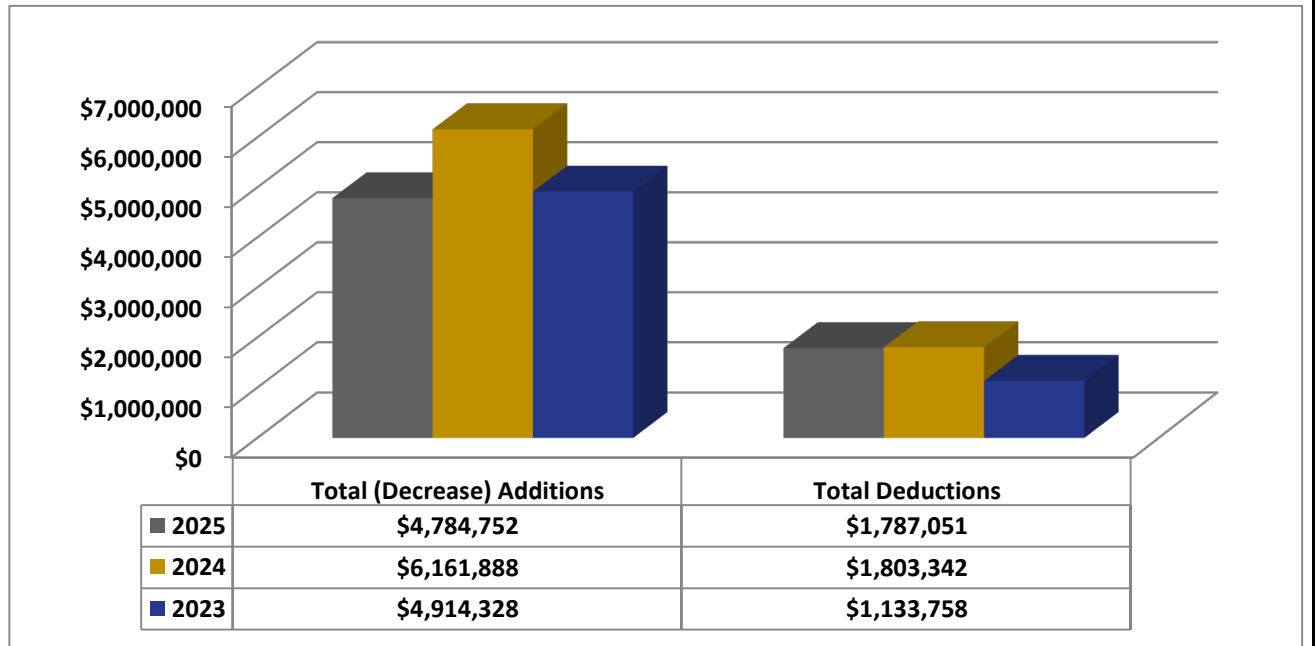


**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
2025 AUDIT RESULTS AND REQUIRED COMMUNICATIONS  
REPORT TO THOSE CHARGED WITH GOVERNANCE**

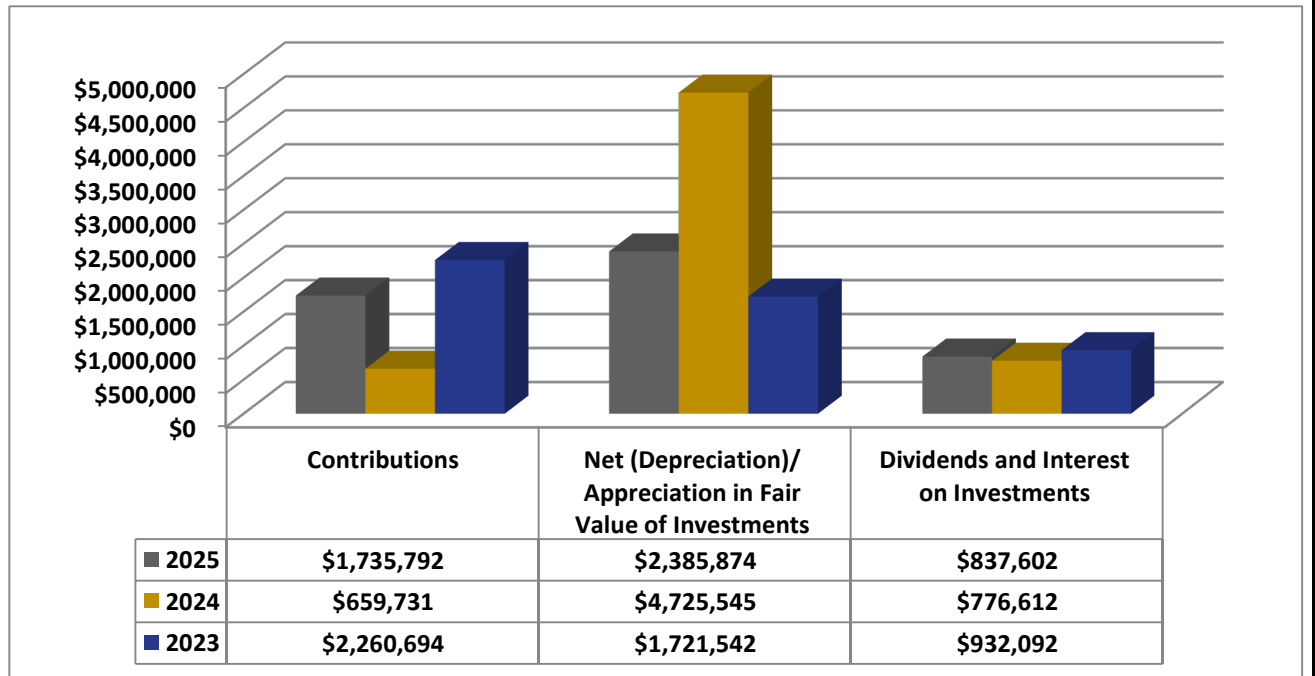
Matter To Be Communicated	Auditor's Response
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**Financial Trends (cont'd)**

**Statements of Changes in Fiduciary Net Position**



**Contributions and Investment Income**



**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
2025 AUDIT RESULTS AND REQUIRED COMMUNICATIONS  
REPORT TO THOSE CHARGED WITH GOVERNANCE**

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

# **ATTACHMENTS**



February 13, 2026

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

Dear Sir:

This representation letter is provided in connection with your audit(s) of the financial statements of **Department of Off-Street Parking of the City of Miami, Florida Retirement Plan and Trust ("the Plan")**, which comprise the statements of plan fiduciary net position as of September 30, 2025 and 2024, and the respective statements of changes in plan fiduciary net position for the years then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

We confirm, to the best of our knowledge and belief, as of February 13, 2026, the following representations made to you during your audit.

#### **Financial Statements**

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated November 3, 2025, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified statements and other financial information of the Plan required by generally accepted accounting principles, and by laws and regulations to which the plan is subject.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

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

**Information Provided**


- 11) We have provided you with:
  - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters. This includes plan instruments, trust' agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws; and actuarial reports prepared for the plan and the plan's sponsor during the year.
  - b) Additional information that you have requested from us for the purpose of the audit.
  - c) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
  - d) Minutes of the meetings of the Plan or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 12) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 14) We have no knowledge of any fraud or suspected fraud that affects the Plan and involves—
  - Management,
  - Employees who have significant roles in internal control, or
  - Others where the fraud could have a material effect on the financial statements.
- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plans' financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators or others.

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

**Government-specific**

- 28) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 29) We are not aware of any previous audits, attestation engagements, and other studies related to the objectives of the audit or related recommendations.
- 30) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.

- 31) The Plan have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net position.
- 32) We are responsible for compliance with the laws, regulations, and provisions of contracts and agreements applicable to us.
- 33) We have not identified any instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and agreements that we believe have a material effect on the financial statements.
- 34) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and agreements, whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 35) As part of your audit, you assisted with preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures.
- 36) The Plan have satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 37) The Plan have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 38) Provisions for uncollectible receivables are not deemed necessary.
- 39) Deductions and additions have been appropriately classified in the statements of changes in plan fiduciary net position.
- 40) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 41) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI, if applicable.
- 42) With respect to the RSI,
  - a) We acknowledge our responsibility for presenting the RSI in accordance with accounting principles generally accepted in the United States of America, and we believe the RSI, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the RSI have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information, if applicable.
  - b) If the RSI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.

Signature: 

Title: CFO

Signature: 

Title: Controller

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

**FINANCIAL REPORT**

**SEPTEMBER 30, 2025 AND 2024**

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA**  
**RETIREMENT PLAN AND TRUST**  
**FINANCIAL REPORT**  
**SEPTEMBER 30, 2025 AND 2024**

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# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

## INDEPENDENT AUDITORS' REPORT

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

### Opinion

We have audited the accompanying financial statements of Department of Off-Street Parking of the City of Miami, Florida Retirement Plan and Trust ("the Plan"), which comprise the statements of fiduciary net position as of September 30, 2025 and 2024, the related statements of changes in fiduciary net position for the years then ended and the related notes to the financial statements. Which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the statements of fiduciary net position of the Plan as of September 30, 2025 and 2024, and the changes in fiduciary net position for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplemental Information**

Accounting principles generally accepted in the United States of America require that the schedule of employer contributions, schedule of changes in net pension liability(asset) and related ratios and schedule of investment returns be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2026, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.



North Miami, Florida  
February 13, 2026

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA**  
**RETIREMENT PLAN AND TRUST**  
**STATEMENTS OF FIDUCIARY NET POSITION**  
**SEPTEMBER 30, 2025 AND 2024**

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	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>Cash, cash equivalents and investments:</b>		
Cash and cash equivalents	\$ -	\$ -
Investment at fair value	<u>33,093,035</u>	<u>30,066,702</u>
Total cash, cash equivalents and investments	<u>33,093,035</u>	<u>30,066,702</u>
<b>Receivables:</b>		
Accrued interest and other receivables	<u>117,077</u>	<u>109,487</u>
Total receivables	<u>117,077</u>	<u>109,487</u>
Total Assets	<u>33,210,112</u>	<u>30,176,189</u>
<b>LIABILITIES</b>		
Accrued expenses	37,581	37,820
Due to Department of Off-Street Parking	<u>63,245</u>	<u>26,784</u>
Total Liabilities	<u>100,826</u>	<u>64,604</u>
Net position - restricted for pension benefits	<u>\$ 33,109,286</u>	<u>\$ 30,111,585</u>

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

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA**  
**RETIREMENT PLAN AND TRUST**  
**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

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	<u>2025</u>	<u>2024</u>
<b>ADDITIONS</b>		
<b>Contributions:</b>		
Employer	\$ 1,564,140	\$ 474,713
Plan members	<u>171,652</u>	<u>185,018</u>
Total contributions	<u>1,735,792</u>	<u>659,731</u>
<b>Investment income:</b>		
Net increase in fair value of investments	1,735,767	4,581,079
Gain on sale of investments	650,107	256,604
Dividends and interest	<u>837,602</u>	<u>776,612</u>
Total income from investments	<u>3,223,476</u>	<u>5,614,295</u>
Less investment expense	<u>(174,516)</u>	<u>(112,138)</u>
Net income from investments	<u>3,048,960</u>	<u>5,502,157</u>
Total Additions	<u>4,784,752</u>	<u>6,161,888</u>
<b>DEDUCTIONS</b>		
Benefits paid to plan members	1,750,829	1,762,915
Administrative expenses	<u>36,222</u>	<u>40,427</u>
Total Deductions	<u>1,787,051</u>	<u>1,803,342</u>
Change in net position	2,997,701	4,358,546
Net position restricted for pension benefits:		
Beginning of year	<u>30,111,585</u>	<u>25,753,039</u>
End of year	<u>\$ 33,109,286</u>	<u>\$ 30,111,585</u>

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

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024**

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**Note 1 - Description of Plan**

**General**

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

**Plan administration**

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

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

Fiscal Year ended September 30:	<u>2025</u>	<u>2024</u>
Inactive plan members or beneficiaries currently receiving benefits	36	34
Inactive plan members entitled to but not yet receiving benefits	7	8
Active plan members	<u>29</u>	<u>31</u>
Total plan participants	<u><u>72</u></u>	<u><u>73</u></u>

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

**Retirement benefit**

Upon retirement, the amount of monthly benefits under the Plan is determined as the average salary earned by the employee during the 2 highest-salaried years out of the employee's final 5 years of service, multiplied by 3% for each of the first 10 years of service and by 2% for each year thereafter. The annual benefit shall not exceed \$225,000. Benefits are payable in the form of annuity contracts or a lump-sum payment. A terminated employee receives at least an amount equal in value to their contribution, plus interest. Employees hired prior to November 1, 2007, with 5 or more years of service and attainment of age 55 or completion of 25 years of service are entitled to monthly benefits, payable in the form of a 10-year certain and life annuity. Employees may also elect to receive these benefits in the form of a joint and survivor annuity or a lump-sum payment. Employees hired on or after November 1, 2007, with 5 years of service and attainment of age 60 will also be entitled to the aforementioned benefits.

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA**  
**RETIREMENT PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

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**Note 1 - Description of Plan (cont'd)**

**Death and disability benefit**

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

**Employee contributions**

Each participant is required to make annual employee contributions in an amount equal to 6.5% of their compensation to the Plan while an employee, until retirement. Total employee contributions were \$171,652 and \$185,018 for the years ended September 30, 2025 and 2024, respectively.

**Employer contributions**

Employer contributions to the Plan were \$1,564,140 and \$474,713 for the years ended 2025 and 2024, respectively, which were made in accordance with actuarially determined requirements computed through an actuarial valuation performed for the years ended September 30, 2025 and 2024. For fiscal year 2025, in addition to the actuarially determined contributions of \$519,704 to the plan, the employer made excess contribution in the amount of \$1,044,436, contributing a total of \$1,564,140 for FY 2025. The employer contribution is equal to the amount which, when added to the participant's contributions, equals the cost of providing pension benefits. Administrative costs of the Plan are financed through investment earnings.

**Note 2 - Summary of Significant Accounting Policies**

**Basis of accounting**

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

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA**  
**RETIREMENT PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

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

**Use of estimates**

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

**Risks and uncertainties**

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

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

**Income tax status**

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

**Payment of benefits**

Benefits payments to the participants are recognized upon distribution.

**Investment valuation and income recognition**

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

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA**  
**RETIREMENT PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

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

**Investment valuation and income recognition (cont'd)**

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

**Net pension liability (asset)**

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

**Reclassification**

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

**Note 3 - Investments**

**Investment policy**

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

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

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024**

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**Note 3 - Investments (cont'd)**

**Investment policy (cont'd)**

The investment policy permits the following investments:

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

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

<b><u>Investment Type</u></b>	<b><u>Percentage of Total Investment</u></b>	<b><u>Actual as of September 30,</u></b>	
		<b><u>2025</u></b>	<b><u>2024</u></b>
Equity	60%	63%	61%
Fixed income	40%	37%	39%

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

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

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

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA**  
**RETIREMENT PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**Note 3 - Investments (cont'd)**

**Investment policy (cont'd)**

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

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

<b>2025</b>				
<b>Investments, at fair value</b>	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets Level 1</b>	<b>Significant Other Observable Inputs Level 2</b>	<b>Significant Other Observable Inputs Level 3</b>
Mutual Funds	\$ 4,525,823	\$ 4,525,823	\$ -	\$ -
Equity Securities	15,762,452	15,762,452	-	-
U.S. Treasury Notes	4,380,882	4,380,882	-	-
U.S. Agency Obligations	-	-	-	-
Corporate Obligations	2,913,653	-	2,913,653	-
Municipal Obligations	1,219,150	-	1,219,150	-
Sterling Capital Quality Income Fund	<u>3,447,504</u>	<u>3,447,504</u>	-	-
Total investments in the fair value hierarchy	32,249,464	<u>\$ 28,116,661</u>	<u>\$ 4,132,803</u>	<u>\$ -</u>
<b>Investments, at unamortized cost:</b>				
Money market mutual funds	<u>843,571</u>			
Total investments	<u>\$ 33,093,035</u>			
<b>2024</b>				
<b>Investments, at fair value</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	
Mutual Funds	\$ 4,987,610	\$ 4,987,610	\$ -	\$ -
Equity Securities	13,064,332	13,064,332	-	-
U.S. Treasury Notes	2,876,833	2,876,833	-	-
U.S. Agency Obligations	234,651	-	234,651	-
Corporate Obligations	3,801,045	-	3,801,045	-
Municipal Obligations	1,191,671	-	1,191,671	-
Sterling Capital Quality Income Fund	<u>3,324,278</u>	<u>3,324,278</u>	-	-
Total investments in the fair value hierarchy	29,480,420	<u>\$ 24,253,053</u>	<u>\$ 5,227,367</u>	<u>\$ -</u>
<b>Investments, at unamortized cost:</b>				
Money market mutual funds	<u>586,282</u>			
Total investments	<u>\$ 30,066,702</u>			

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024**

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**Note 3 - Investments (cont'd)**

**Rate of return**

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.75% and 22.35% for the years ended September 30, 2025 and 2024, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Credit risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO). The Plan's investment policy limits credit risk by requiring all debt-type investments to be rated by a NRSRO as investment grade-quality securities.

The following represents Moody's/Morningstar's ratings and the fair value of the total fixed income investment portfolio at September 30, 2025:

<b>2025</b>			
<b><u>Investment Type</u></b>	<b><u>Moody's Rating</u></b>	<b><u>Fair Value</u></b>	<b><u>Percent</u></b>
<b>Investments at fair value:</b>			
U.S Treasury Notes	Aaa	\$ 4,380,881	36%
U.S. Agency Obligations	Aaa	-	-
Corporate Obligations	Baa or better	2,913,653	24%
Municipal Obligations	Aa or better	1,219,150	10%
Sterling Capital Quality Income Fund	*	3,447,504	28%
<b>Investments at unamortized cost:</b>			
Money market mutual funds	Not rated	<u>227,705</u>	<u>2%</u>
Total		<u>\$ 12,188,893</u>	<u>100%</u>

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

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024**

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**Note 3 - Investments (cont'd)**

**Credit risk (cont'd)**

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

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

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

**Custodial credit risk**

For investments, this is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. For deposits, this is the risk that in the event of the failure of the bank, the Plan will not be able to recover its deposits.

The Plan does not have custodial credit risk since its investments consist of open-ended mutual funds.

**Concentration of credit risk**

The investment policy of the Plan contains a limitation on the amount that can be invested in any one issuer, as well as portfolio allocation ranges and maximum percentages by types of investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds are not subject to any concentration of credit risk. The Plan does not have any investments in any one issuer that represent 5% or more of the Plan's net position at September 30, 2025 and 2024.

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024**

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**Note 3 - Investments (cont'd)**

**Interest rate risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of investments. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Plan's investment policy does not have provisions that limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The following represents the fair value and average maturity of the fixed income investments held in various mutual funds at September 30, 2025 and 2024:

<b>2025</b>		
	<b>Fair Value</b>	<b>Average Maturity in Years</b>
<b>Investment type:</b>		
U.S. Treasury Notes	\$ 4,380,882	6
U.S. Agency Obligations	-	-
Corporate Obligations	2,913,653	6
Municipal Obligations	1,219,150	6
Sterling Capital Quality Income Fund	<u>3,447,504</u>	7
Total	<u>\$ 11,961,188</u>	
<b>2024</b>		
	<b>Fair Value</b>	<b>Average Maturity in Years</b>
<b>Investment type:</b>		
U.S. Treasury Notes	\$ 2,876,833	12
U.S. Agency Obligations	234,651	7
Corporate Obligations	3,801,045	9
Municipal Obligations	1,191,671	9
Sterling Capital Quality Income Fund	<u>3,324,278</u>	7
Total	<u>\$ 11,428,478</u>	

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA**  
**RETIREMENT PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

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**Note 3 - Investments (cont'd)**

**Foreign currency risk**

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

The Plan was invested in international equity index funds, which had a fair value of \$0 at September 30, 2025 and 2024, respectively. These funds represented 0% of the total investments of the Plan at September 30, 2025 and 2024, respectively.

**Note 4 - Net Pension Liability (Asset)**

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

	<u>2025</u>	<u>2024</u>
Total pension liability	\$ 29,723,272	\$ 28,614,142
Plan fiduciary net position	<u>33,109,286</u>	<u>30,111,585</u>
Plan net pension liability (asset)	<u>\$ (3,386,014)</u>	<u>\$ (1,497,443)</u>
Plan net position as a percentage of the total pension liability	111.39%	105.24%

The long-term expected rate of return on pension plan investments is developed for each major asset class by weighting the expected future real rates of return by the target asset allocation percentage and adjusting for expected inflation and investment-related expenses. Best estimates of real rates of return for each major asset class included in the Plan's target asset allocation are summarized as follows at September 30, 2025 and 2024:

	<b>Long-Term Expected Real Rate of Return</b>	
<b>Asset Class</b>	<u>2025</u>	<u>2024</u>
Equity	9.07%	8.8%
Fixed income	4.90%	4.2%

**Discount rate**

The discount rate used to measure total pension liability was 6% for the years ended September 30, 2025 and 2024. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from the Authority will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the years ended.

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA**  
**RETIREMENT PLAN AND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

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

**Actuarial assumptions**

The total pension liability was determined by actuarial valuations as of October 1, 2024, and updated procedures were used to roll forward the total pension liability to September 30, 2025 and 2024, respectively for each year, using the following actuarial assumptions applied to all periods included in the measurements:

Actuarial cost method	Entry age normal
Inflation	2.40%
Investment rate of return	6.00% per year compounded annually, net of investment expenses
Salary increases	Age-based rates ranging from 3.90% to 9.15%, including inflation.
Mortality	<p>Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non-K-12 Instructional) members in their July 1, 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-2021.</p> <p>Adjustments to the published mortality tables were developed in a statewide experience study conducted by the Florida Retirement System covering the period July 1, 2018 through July 30, 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 Florida Retirement System. For more information regarding these rates, refer to the July 1, 2024 actuarial valuation report of the Florida Retirement System Pension Plan.</p>
Experience study	The most recent experience study covers the period October 1, 2017 to September 30, 2022. The assumptions described herein are based on this experience study and were first implemented for measuring the total pension liability as of September 30, 2023.

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

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA  
RETIREMENT PLAN AND TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024**

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

**Actuarial assumptions (cont'd)**

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

The following summary provides the sensitivity of the net pension liability (asset) to changes in the discount rate as of September 30, 2025 and 2024, respectively. In particular, the summary presents the net pension liability (asset) if it were calculated using a single discount rate that is one percentage point lower (5%) or one percentage point higher (7%) than the current rate.

	<b>2025</b>		
	<b>1% Decrease 5%</b>	<b>Current Single Rate Assumption 6%</b>	<b>1% Increase 7%</b>
Net pension liability (asset)	\$(95,962)	\$(3,386,014)	\$(6,161,049)

	<b>2024</b>		
	<b>1% Decrease 5%</b>	<b>Current Single Rate Assumption 6%</b>	<b>1% Increase 7%</b>
Net pension liability (asset)	\$1,723,730	\$(1,497,443)	\$(4,214,131)

**Note 5 - Related Party Transactions**

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

**Note 6 - Subsequent Events**

Management has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2025, through February 13, 2026, the date the financial statements were available to be issued. Management has determined that there were no subsequent events that require recognition or disclosure in the financial statements.

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

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**

**SEPTEMBER 30, 2025**

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability:										
Service cost	\$ 504,460	\$ 501,193	\$ 485,959	\$ 512,092	\$ 510,470	\$ 563,891	\$ 585,056	\$ 520,254	\$ 521,324	\$ 546,918
Interest cost	1,694,591	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
Differences between expected and actual experiences	440,286	519,911	194,426	421,445	479,917	384,777	343,928	524,664	491,995	288,921
Change in assumptions	220,622	-	340,778	-	357,791	(242,571)	-	1,157,441	17,167	192,479
Benefit payments, including refunds of member contributions	(1,192,723)	(1,070,530)	(974,012)	(761,091)	(690,140)	(633,820)	(533,806)	(530,674)	(501,638)	(412,221)
Refunds (lump-sum payments)	<u>(558,106)</u>	<u>(692,385)</u>	<u>(129,773)</u>	<u>(150,540)</u>	<u>(90,330)</u>	<u>(303,842)</u>	<u>(100,780)</u>	<u>(176,621)</u>	<u>(206,705)</u>	<u>(63,435)</u>
<b>Net change in total pension liability</b>	1,109,130	898,322	1,487,143	1,508,494	1,941,635	1,076,275	1,521,321	2,604,034	1,346,962	1,493,038
<b>Total pension liability- beginning</b>	<u>28,614,142</u>	<u>27,715,820</u>	<u>26,228,677</u>	<u>24,720,183</u>	<u>22,778,548</u>	<u>21,702,273</u>	<u>20,180,952</u>	<u>17,576,918</u>	<u>16,229,956</u>	<u>14,736,918</u>
<b>Total pension liability- ending (a)</b>	<u>\$ 29,723,272</u>	<u>\$ 28,614,142</u>	<u>\$ 27,715,820</u>	<u>\$ 26,228,677</u>	<u>\$ 24,720,183</u>	<u>\$ 22,778,548</u>	<u>\$ 21,702,273</u>	<u>\$ 20,180,952</u>	<u>\$ 17,576,918</u>	<u>\$ 16,229,956</u>
Plan fiduciary net position:										
Contributions - employer	\$ 1,564,140	\$ 474,713	\$ 2,081,007	\$ 473,043	\$ 562,993	\$ 581,354	\$ 580,831	\$ 349,876	\$ 321,190	\$ 304,785
Contributions - member	171,652	185,018	179,687	178,016	189,302	197,591	222,798	227,583	218,494	240,380
Net investment income (loss)	3,048,960	5,502,157	2,653,634	(4,775,482)	4,451,148	1,795,793	882,295	1,720,636	2,285,236	1,286,545
Benefit payments	(1,192,723)	(1,070,530)	(974,012)	(761,091)	(690,140)	(633,820)	(533,806)	(530,674)	(501,638)	(412,221)
Refunds (lump-sum payments)	(558,106)	(692,385)	(129,773)	(150,540)	(90,330)	(303,842)	(100,780)	(176,621)	(206,705)	(63,435)
Administrative expense	<u>(36,222)</u>	<u>(40,427)</u>	<u>(29,973)</u>	<u>(29,406)</u>	<u>(29,012)</u>	<u>(100,448)</u>	<u>(94,090)</u>	<u>(91,967)</u>	<u>(86,139)</u>	<u>(80,498)</u>
<b>Net change in plan fiduciary net position</b>	2,997,701	4,358,546	3,780,570	(5,065,460)	4,393,961	1,536,628	957,248	1,498,833	2,030,438	1,275,556
<b>Plan fiduciary net position - beginning</b>	<u>30,111,585</u>	<u>25,753,039</u>	<u>21,972,469</u>	<u>27,037,929</u>	<u>22,722,579</u>	<u>21,185,951</u>	<u>20,228,703</u>	<u>18,729,870</u>	<u>16,699,432</u>	<u>15,423,876</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 33,109,286</u>	<u>\$ 30,111,585</u>	<u>\$ 25,753,039</u>	<u>\$ 21,972,469</u>	<u>\$ 27,116,540</u>	<u>\$ 22,722,579</u>	<u>\$ 21,185,951</u>	<u>\$ 20,228,703</u>	<u>\$ 18,729,870</u>	<u>\$ 16,699,432</u>
<b>Net pension liability (asset) - ending (a) - (b)</b>	<u>\$ (1,497,443)</u>	<u>\$ 1,962,781</u>	<u>\$ 4,256,208</u>	<u>\$ (2,396,357)</u>	<u>\$ 55,969</u>	<u>\$ 516,322</u>	<u>\$ (47,751)</u>	<u>\$ (1,152,952)</u>	<u>\$ (469,476)</u>	
Plan fiduciary net position as a percentage of total pension liability	111.39%	105.2%	93%	84%	109.7%	100%	98%	100%	107%	103%
Covered employee payroll	\$ 2,640,797	\$ 2,846,437	\$ 2,764,420	\$ 2,738,703	\$ 2,912,344	\$ 3,039,860	\$ 3,427,657	\$ 3,501,274	\$ 3,361,452	\$ 3,698,160
Net pension liability (asset) as a percentage of covered employee payroll	(128.22)%	(52.70)%	71%	155%	(82.3)%	2%	15%	(1)%	(34)%	(13)%

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

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

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	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual money-weighted rate of return (loss), net of investment expense	10.75%	22.35%	12.50%	(17.40)%	19.48%	8.68%	4.20%	9.00%	14.00%	8.30%

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

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

<b>Fiscal Year Ending September 30</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Actual Contribution as a Percentage of Covered Payroll</b>
2016	\$ 304,785	\$ 304,785	-	\$ 3,698,160	8.2%
2017	321,190	321,190	-	3,361,452	9.6%
2018	349,876	349,876	-	3,501,274	10.0%
2019	580,831	580,831	-	3,427,657	16.9%
2020	581,354	581,354	-	3,039,860	19.1%
2021	562,993	562,993	-	2,912,344	19.33%
2022	473,043	473,043	-	2,738,703	17.27%
2023	536,429	2,081,007	(1,544,578)	2,764,420	75.28%
2024	474,713	474,713	-	2,846,437	16.68%
2025	519,704	1,564,140	(1,044,436)	2,640,797	59.23%

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

**DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA**  
**RETIREMENT PLAN AND TRUST**  
**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**  
**NOTES TO THE SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**SEPTEMBER 30, 2025 AND 2024**

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Notes to the Schedule of Employer Contributions:

Valuation date: October 1, 2024

Actuarially determined contribution rates are calculated as of the beginning of the year in which contributions are reported.

Plan sponsor contribution rate 59.23

Member contribution rate 6.5%

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry Age Normal

Amortization Method Level Dollar, Closed

Remaining Amortization Period 10 years

Experience Study The actuarial assumptions used in the determination of the contribution rate for FY 2023 were based on an experience study covering the period October 1, 20017 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 2.40%

Salary increases Age-based rates ranging from 3.90% to 9.15%, including inflation.

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

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

Mortality Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non-Teacher) members in their July 1, 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-2021.

Adjustments to the published mortality tables were developed in a statewide experience study conducted by the Florida Retirement System covering the period 2013 through 2018. F.S. 112.63(1)(f) requires the mortality assumption to be the same as used in either of the two most recently published actuarial valuation reports of the Florida Retirement System. For more information regarding these rates, refer to the July 1, 2024 actuarial valuation report of the Florida Retirement System Pension Plan.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***



# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

## **Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Department of Off-Street Parking of the City of Miami, Florida Plan and Trust (the "Plan"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated February 13, 2026.

### **Report on Internal Control over Financial Reporting**

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

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

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

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(786) 743-7108

## Report on Compliance and Other Matters

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

## Purpose of This Report

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



North Miami, Florida  
February 13, 2026

# Miami Department of Off-Street Parking Retirement Plan

ACTUARIAL VALUATION REPORT  
OCTOBER 1, 2025

ANNUAL EMPLOYER CONTRIBUTION FOR THE EMPLOYER  
FISCAL YEAR ENDING SEPTEMBER 30, 2026

	For FYE 9/30/2026 Based on 10/1/2025 Valuation	For FYE 9/30/2025 Based on 10/1/2024 Valuation	Increase/ (Decrease)
Gross Contribution Requirement As % of Expected Covered Payroll	\$ 440,499 19.72 %	\$ 681,895 26.12 %	\$ (241,396) (6.40) %
Expected Employee Contribution As % of Expected Covered Payroll	\$ 145,244 6.50 %	\$ 169,707 6.50 %	\$ (24,463) 0.00 %
Interest on Expected Contribution Payment As % of Expected Covered Payroll	\$ 4,333 0.19 %	\$ 7,516 0.29 %	\$ (3,183) (0.10) %
Required Employer Contribution (If Made by the End of the First Quarter) As % of Expected Covered Payroll	\$ 299,588 13.41 %	\$ 519,704 19.91 %	\$ (220,116) (6.50) %

## Revisions in Benefits

There were no revisions in benefits for the current year.

## Revisions in Actuarial Assumptions and Methods

There were no revisions in assumptions/methods reflected in this valuation.

## Actuarial Experience

There was a net actuarial experience gain this year due to favorable investment performance resulting in a higher than expected recognized investment return on the actuarial (smoothed) value of assets (8.7% actual versus 6.0% expected); the investment return on the market value of assets was 10.2%. This gain was partially offset by overall unfavorable demographic experience, including higher than expected salary increases for continuing active members (6.1% actual versus 4.0% expected), lower than expected lump sum election experience among retiring members, and lower than expected mortality experience.

## Analysis of Change in Employer Contribution

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

Contribution requirement prior year	\$	519,704
Experience (gain)/loss		(32,237)
Change in administrative expense		(1,564)
Change in amortization payment on UAAL		(105,174)
Change in normal cost		(81,141)
Revision in benefits		-
Revision in assumptions/methods		-
		<hr/>
Contribution requirement this year	\$	299,588

A decrease in the amortization component of the employer's contribution is primarily due to a \$1 Million supplemental contribution made by the Authority during the fiscal year.

## Funded Ratio

This year's funded ratio is 100.8% compared to 96.1% last year. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

## Variability of Future Contribution Rates

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

Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen. The Market Value of Assets exceeds the Actuarial Value of Assets by approximately \$2.6 million as of the valuation date (see Section D). This difference will be gradually recognized in the future.

## Relationship to Market Value

If Market Value had been the basis for the valuation, the required Employer contribution would have been \$299,588 (i.e., the same as under the Actuarial Value basis), and the funded ratio would have been 109.5%. The market value-based funded ratio was 103.0% last year.

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)		
A. Valuation Date	October 1, 2025	October 1, 2024
B. ADC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2025
C. Assumed Date(s) of Employer Contribution	End of the First Quarter	End of the First Quarter
D. Employer and Employee Normal Cost (including Administrative Expenses) if Paid on the Valuation Date	440,499	546,471
E. Expected Employee Contributions	145,244	169,707
F. Annual Payment to Amortize the Unfunded Actuarial Accrued Liability*	0 *	135,424
G. ADC if Paid on the Valuation Date: D - E + F	295,255	512,188
H. ADC Adjusted for Timing of Payments and Interest to Time of Contribution	299,588	519,704

\*Figures reflect a funding surplus. Under Chapter 112, Florida Statutes, the Employer Contribution must be no less than the Employer Normal Cost.

ACTUARIAL VALUE OF BENEFITS AND ASSETS		
	October 1, 2025	October 1, 2024
A. Valuation Date	October 1, 2025	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	\$13,889,879	\$16,471,709
b. Vesting Benefits	1,623,384	1,679,254
c. Disability Benefits	0	0
d. Preretirement Death Benefits	158,014	183,741
e. Return of Member Contributions	0	0
f. Total	<u>15,671,277</u>	<u>18,334,704</u>
2. Inactive Members		
a. Service Retirees & Beneficiaries	16,157,466	12,936,947
b. Disability Retirees	0	0
c. Terminated Vested Members	<u>632,003</u>	<u>594,817</u>
d. Total	<u>16,789,469</u>	<u>13,531,764</u>
3. Total for All Members	32,460,746	31,866,468
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal (EAN) Cost Method)	30,227,584	29,233,393
D. Actuarial Present Value of Accumulated Plan Benefits per FASB ASC 960	29,468,764	28,530,714
E. Plan Assets		
1. Market Value	33,109,286	30,114,248
2. Actuarial Value	30,476,077	28,093,082
F. Unfunded Actuarial Accrued Liability (EAN Method): (C. - E.2.)	(248,493)	1,140,311
G. Actuarial Present Value of Projected Covered Payroll	12,684,219	14,169,761
H. Actuarial Present Value of Projected Member Contributions	824,474	921,034

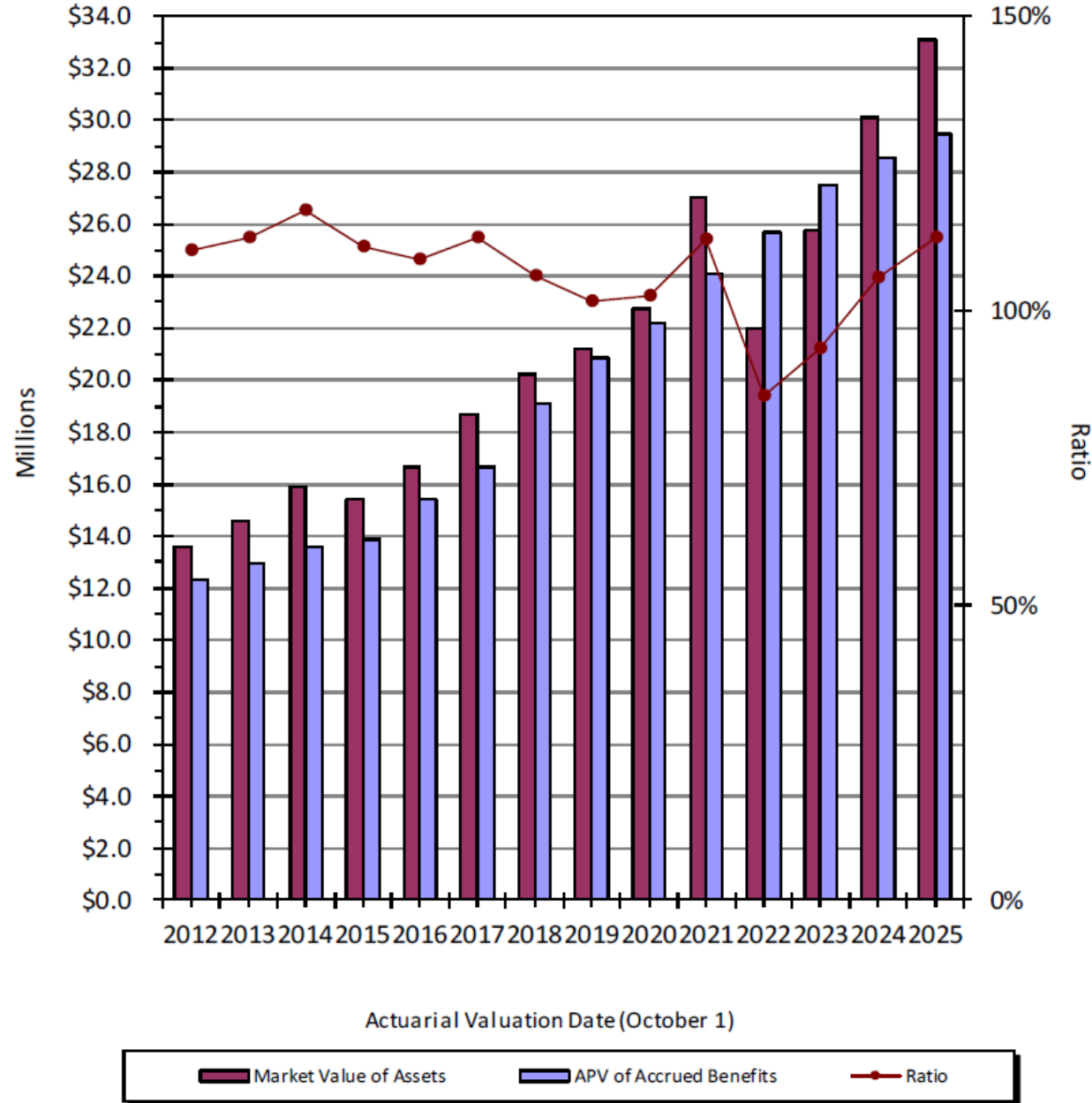
## Liquidation of the Unfunded Actuarial Accrued Liability (UAAL)

UAAL Amortization Period and Payments (Entry Age Normal Method)					
Original UAAL			Current UAAL		
Date Established	Source	Amount	Years Remaining	Amount	Payment
10/1/2020	Initial Base	\$ 1,386,020	5	\$ 286,239	\$ 64,106
10/1/2021	Experience (Gain)/Loss	(586,424)	6	(64,797)	(12,431)
10/1/2022	Experience (Gain)/Loss	599,638	7	31,379	5,303
10/1/2023	Experience (Gain)/Loss	1,046,918	8	(172,804)	(26,253)
10/1/2023	Assumption Changes	370,568	8	(61,171)	(9,293)
10/1/2024	Experience (Gain)/Loss	26,169	9	(2,213)	(307)
10/1/2024	Assumption Changes	203,887	9	(17,261)	(2,394)
10/1/2025	Experience (Gain)/Loss	(247,865)	10	(247,865)	(31,771)
	<b>Total</b>	<b>2,798,911</b>		<b>(248,493)</b>	<b>(13,040)</b>

## Short-Term Solvency

	10/1/2025	10/1/2024	10/1/2023
1. Accumulated Contributions of Active Members	\$ 3,718,960	\$ 4,198,329	\$ 4,049,729
2. APV of Projected Benefits in Pay Status and for Vested Terminations	16,789,469	13,531,764	13,244,837
3. APV of Accrued Benefits for Active Participants (Employer Portion)	<u>8,960,335</u>	<u>10,800,621</u>	<u>10,235,391</u>
4. Total	29,468,764	28,530,714	27,529,957
5. Market Value of Assets	33,109,286	30,114,248	25,753,039
6. Assets as % of Total	112 %	106 %	94 %

### Ratio of Market Value of Assets to Actuarial Present Value (APV) of Accrued Benefits



	2024	2025	2026	2027	2028	
A. Market value beginning of year	25,753,039	30,114,248	33,109,286			
B. Market value end of year	30,114,248	33,109,286				
C. Non-investment net cash flow [contributions - (benefits + expenses)]	(1,140,948)	(51,260)				
D. Investment return						
1. Actual market value return net of investment expenses	5,502,157	3,046,298				
2. Assumed Rate of Return	6.00%	6.00%				
3. Expected return on assets	<u>1,518,624</u>	<u>1,803,687</u>				
4. Excess/(shortfall) to be phased-in: D1 - D3	3,983,533	1,242,611				
E. Amount (G)/L not yet recognized in Actuarial Value of Assets						
1. Current year: -80% of D4	(3,186,826)	(994,089)	-			
2. -60% of (excess)/shortfall from first prior year	(792,399)	(2,390,120)	(745,567)	-		
3. -40% of (excess)/shortfall from second prior year	2,558,533	(528,266)	(1,593,413)	(497,044)	-	
4. -20% of (excess)/shortfall from third prior year	(600,474)	1,279,266	(264,133)	(796,707)	(248,522)	
5. Total Amount (G)/L not yet recognized in the Actuarial Value	(2,021,166)	(2,633,209)	(2,603,113)	(1,293,751)	(248,522)	
F. Difference between Market Value and Actuarial Value	2,021,166	2,633,209	2,603,113	1,293,751	248,522	
G. Amounts to be recognized in the Actuarial Value of Assets	1	1	(2,603,113)	(1,293,751)	(248,522)	
1. Current year: 20% of D4						
2. 20% from first prior year	796,707	248,522	-			
3. 20% from second prior year	264,133	796,707	248,522	-		
4. 20% from third prior year	(1,279,266)	264,133	796,707	248,522	-	
5. 20% from fourth prior year	600,473	(1,279,266)	264,133	796,707	248,522	
	91,724	600,473	(1,279,266)	264,133	796,707	
					248,522	
Total to be Recognized in the Valuation Assets	473,771	630,569	30,095	1,309,362	1,045,229	248,522

# Investment Rate of Return

Year Ended	Investment Rate of Return	
	Market Value	Actuarial Value
9/30/08	(13.9)	6.2
9/30/09	4.4	3.8
9/30/10	9.7	3.8
9/30/11	(1.1)	2.9
9/30/12	17.1	3.4
9/30/13	12.4	8.0
9/30/14	9.6	9.5
9/30/15	(0.5)	7.3
9/30/16	8.0	8.3
9/30/17	13.4	8.3
9/30/18	8.9	8.0
9/30/19	4.0	6.8
9/30/20	8.2	8.1
9/30/21	19.1	10.4
9/30/22	(17.7)	4.3
9/30/23	11.9	3.7
9/30/24	21.7	7.4
9/30/25	10.2	8.7
Average Compounded Rate of Return for All Years Shown	6.5 %	6.6 %

# Additional Disclosures

- This presentation is intended to be used in conjunction with the October 1, 2025 Actuarial Valuation Report dated December 31, 2025.
- This presentation should not be relied on for any purpose other than the purpose described in the valuation report.
- This presentation shall not be construed to provide tax advice, legal advice or investment advice.

# Miami Department of Off-Street Parking Retirement Plan

ACTUARIAL VALUATION REPORT  
OCTOBER 1, 2025

ANNUAL EMPLOYER CONTRIBUTION FOR THE EMPLOYER  
FISCAL YEAR ENDING SEPTEMBER 30, 2026





December 31, 2025

Ms. Mirtha Dziedzic  
Chief Financial Officer  
Miami Parking Authority  
40 NW 3rd Street, Suite 1103  
Miami, FL 33128

**Re: Miami Department of Off-Street Parking Retirement Plan Actuarial Valuation as of October 1, 2025  
Actuarial Disclosures**

Dear Mirtha:

The results of the October 1, 2025 Annual Actuarial Valuation of the Miami Department of Off-Street Parking ("Miami Parking Authority" or "Authority") Retirement Plan ("Plan") are presented in this report.

This report was prepared at the request of the Board of Trustees ("Board") and is intended for use by the Plan officials and those designated or approved by the Board. This report may be provided to parties other than the Plan officials only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Plan's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2026, and to determine the actuarial information required by F.S. 112.63 for the plan year ending September 30, 2025. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section C of this report. This report includes risk metrics on page B-2 but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data and other information through October 1, 2025. The valuation was based upon information furnished by the Authority, concerning plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Authority.

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes. Furthermore, assumed mortality rates are the same as those used by the Florida Retirement System (FRS) in the July 1, 2024 actuarial valuation, as prescribed by F. S. 112.63(1)(f), and developed in the experience

study performed by the Florida Retirement System for the period ending June 30, 2023. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. The combined effect of assumptions is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic). The contribution amount presented in this report meets criteria for the Reasonable Actuarially Determined Contribution. Additional information about the actuarial assumptions is included in the section of this report entitled Actuarial Assumptions and Cost Method.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Miami Department of Off-Street Parking Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Piotr Krekora and Travis N. Robinson are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation and report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY



Piotr Krekora, ASA, EA, MAAA, FCA  
Enrolled Actuary No. 23-8432  
Senior Consultant & Actuary



Travis N. Robinson, ASA, EA, MAAA, FCA  
Enrolled Actuary No. 23-8351  
Senior Analyst & Actuary



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## SECTION A

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### EXECUTIVE SUMMARY

# Executive Summary

## Funding Objective

This Plan has been closed to new members since February 1, 2014. One consequence of this closure is that the annual payment on the unfunded actuarial accrued liability will continue to increase as a percentage of covered payroll, as covered payroll decreases from year to year. Therefore, the overall cost as a percentage of covered payroll will be increasing each year in the absence of significant actuarial gains.

## Comparison of Required Employer Contributions

The following is a comparison of required contributions developed in this year's and last year's actuarial valuations:

	For FYE 9/30/2026 Based on 10/1/2025 Valuation	For FYE 9/30/2025 Based on 10/1/2024 Valuation	Increase/ (Decrease)
Gross Contribution Requirement As % of Expected Covered Payroll	\$ 440,499 19.72 %	\$ 681,895 26.12 %	\$ (241,396) (6.40) %
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Required Employer Contribution (If Made by the End of the First Quarter) As % of Expected Covered Payroll	\$ 299,588 13.41 %	\$ 519,704 19.91 %	\$ (220,116) (6.50) %

## Minimum Required Contribution

As illustrated in the above chart, the Authority contribution necessary to support the current plan benefits is \$299,588 for the fiscal year ending September 30, 2026. Please note that the Required Employer Contribution for that fiscal year is developed *assuming* it would be deposited by early January of 2026. The computed contribution amount shown above may be considered as a minimum contribution that complies with the Board's funding policy and Florida Statutes. Users of this report should be aware that contributions made at that level do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the Plan in excess of those presented in this report be considered.



## Revisions in Benefits

There were no revisions in benefits for the current year.

## Revisions in Actuarial Assumptions and Methods

There were no revisions in assumptions/methods reflected in this valuation.

## Actuarial Experience

There was a net actuarial experience gain this year due to favorable investment performance resulting in a higher than expected recognized investment return on the actuarial (smoothed) value of assets (8.7% actual versus 6.0% expected); the investment return on the market value of assets was 10.2%. This gain was partially offset by overall unfavorable demographic experience, including higher than expected salary increases for continuing active members (6.1% actual versus 4.0% expected), lower than expected lump sum election experience among retiring members, and lower than expected mortality experience.

## Analysis of Change in Employer Contribution

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

Contribution requirement prior year	\$	519,704
Experience (gain)/loss		(32,237)
Change in administrative expense		(1,564)
Change in amortization payment on UAAL		(105,174)
Change in normal cost		(81,141)
Revision in benefits		-
Revision in assumptions/methods		-
Contribution requirement this year	\$	299,588

A decrease in the amortization component of the employer's contribution is primarily due to a \$1 Million supplemental contribution made by the Authority during the fiscal year.



## **Funded Ratio**

This year's funded ratio is 100.8% compared to 96.1% last year. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

## **Variability of Future Contribution Rates**

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

Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen. The Market Value of Assets exceeds the Actuarial Value of Assets by approximately \$2.6 million as of the valuation date (see Section D). This difference will be gradually recognized in the future.

## **Relationship to Market Value**

If Market Value had been the basis for the valuation, the required Employer contribution would have been \$299,588 (i.e., the same as under the Actuarial Value basis), and the funded ratio would have been 109.5%. The market value-based funded ratio was 103.0% last year.

## **Conclusion**

The remainder of this report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, a summary of actuarial assumptions, and a summary of plan provisions.



## **SECTION B**

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**RISKS ASSOCIATED WITH THE ACTUARIALLY DETERMINED  
ACCRUED LIABILITY AND CONTRIBUTIONS &  
LOW-DEFAULT-RISK OBLIGATION MEASURE**

## Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page A-1 may be considered as a minimum contribution rate that complies with the Board's funding policy and Florida Statutes. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



## Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	2025	2024	2023	2022	2021	2020
Ratio of the market value of assets to covered payroll	13.67	10.74	9.31	8.13	9.32	7.49
Ratio of actuarial accrued liability to payroll	12.48	10.42	10.19	9.77	8.66	7.77
Ratio of actives to retirees and beneficiaries	0.66	0.81	0.91	1.10	1.48	1.83
Ratio of net cash flow to market value of assets	(0.00)	(0.04)	0.04	(0.01)	(0.00)	(0.01)

### Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

### Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time. The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

### Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of actives to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

### Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

## Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.



## Low-Default-Risk Obligation Measure

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.”

The following information has been prepared in compliance with this requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$33,971,672 (compared to AAL of \$30,227,584 developed using funding assumptions)

B. Discount rate used to calculate the LDROM: 4.90% based on the Bond Buyer’s “20-Bond GO Index” as of September 25, 2025

C. Other significant assumptions that differ from those used for the funding valuation: None

D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: None

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

**The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.**



## SECTION C

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### VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2025	October 1, 2024
<b>ACTIVE MEMBERS</b>		
Number	25	29
Covered Annual Payroll	\$ 2,422,803	\$ 2,804,518
Average Annual Pay	\$ 96,912	\$ 96,708
Average Age	54.9	54.6
Average Past Service	19.6	19.0
Average Age at Hire	35.3	35.6
<b>RETIREES &amp; BENEFICIARIES</b>		
Number	38	36
Annual Benefits	\$ 1,320,862	\$ 1,081,679
Average Annual Benefit	\$ 34,760	\$ 30,047
Average Age	70.2	69.7
<b>TERMINATED VESTED MEMBERS</b>		
Number	7	7
Annual Benefits	\$ 76,188	\$ 76,188
Average Annual Benefit	\$ 10,884	\$ 10,884
Average Age	45.4	44.4



ACTUARIALLY DETERMINED CONTRIBUTION (ADC)		
A. Valuation Date	October 1, 2025	October 1, 2024
B. ADC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2025
C. Assumed Date(s) of Employer Contribution	End of the First Quarter	End of the First Quarter
D. Employer and Employee Normal Cost (including Administrative Expenses) if Paid on the Valuation Date	440,499	546,471
E. Expected Employee Contributions	145,244	169,707
F. Annual Payment to Amortize the Unfunded Actuarial Accrued Liability*	0 *	135,424
G. ADC if Paid on the Valuation Date: D - E + F	295,255	512,188
H. ADC Adjusted for Timing of Payments and Interest to Time of Contribution	299,588	519,704

\*Figures reflect a funding surplus. Under Chapter 112, Florida Statutes, the Employer Contribution must be no less than the Employer Normal Cost.



**ACTUARIAL VALUE OF BENEFITS AND ASSETS**

A. Valuation Date	October 1, 2025	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	\$13,889,879	\$16,471,709
b. Vesting Benefits	1,623,384	1,679,254
c. Disability Benefits	0	0
d. Preretirement Death Benefits	158,014	183,741
e. Return of Member Contributions	0	0
f. Total	15,671,277	18,334,704
2. Inactive Members		
a. Service Retirees & Beneficiaries	16,157,466	12,936,947
b. Disability Retirees	0	0
c. Terminated Vested Members	632,003	594,817
d. Total	16,789,469	13,531,764
3. Total for All Members	32,460,746	31,866,468
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal (EAN) Cost Method)	30,227,584	29,233,393
D. Actuarial Present Value of Accumulated Plan Benefits per FASB ASC 960	29,468,764	28,530,714
E. Plan Assets		
1. Market Value	33,109,286	30,114,248
2. Actuarial Value	30,476,077	28,093,082
F. Unfunded Actuarial Accrued Liability (EAN Method): (C. - E.2.)	(248,493)	1,140,311
G. Actuarial Present Value of Projected Covered Payroll	12,684,219	14,169,761
H. Actuarial Present Value of Projected Member Contributions	824,474	921,034



**CALCULATION OF EMPLOYER NORMAL COST  
(Entry Age Normal Method)**

A. Valuation Date	October 1, 2025	October 1, 2024
B. Normal Cost for		
1. Service Retirement Benefits	\$217,550	\$287,680
2. Vesting Benefits	161,910	191,122
3. Disability Benefits	0	0
4. Preretirement Death Benefits	3,966	5,205
5. Return of Member Contributions	20,850	24,700
6. Total for Future Benefits	<u>404,276</u>	<u>508,707</u>
7. Assumed Amount for Administrative Expenses	<u>36,223</u>	<u>37,764</u>
8. Total Normal Cost: B6 + B7	440,499	546,471
C. Expected Member Contribution	145,244	169,707
D. Employer Normal Cost: B8 - C	295,255	376,764
E. Expected Payroll	2,234,525	2,610,870
F. Employer Normal Cost as % of Covered Payroll (Illustration Only)	13.21 %	14.43 %



# Liquidation of the Unfunded Actuarial Accrued Liability (UAAL)

UAAL Amortization Period and Payments (Entry Age Normal Method)					
Original UAAL			Current UAAL		
Date Established	Source	Amount	Years Remaining	Amount	Payment
10/1/2020	Initial Base	\$ 1,386,020	5	\$ 286,239	\$ 64,106
10/1/2021	Experience (Gain)/Loss	(586,424)	6	(64,797)	(12,431)
10/1/2022	Experience (Gain)/Loss	599,638	7	31,379	5,303
10/1/2023	Experience (Gain)/Loss	1,046,918	8	(172,804)	(26,253)
10/1/2023	Assumption Changes	370,568	8	(61,171)	(9,293)
10/1/2024	Experience (Gain)/Loss	26,169	9	(2,213)	(307)
10/1/2024	Assumption Changes	203,887	9	(17,261)	(2,394)
10/1/2025	Experience (Gain)/Loss	(247,865)	10	(247,865)	(31,771)
	<b>Total</b>	<b>2,798,911</b>		<b>(248,493)</b>	<b>(13,040)</b>

## Amortization Schedule

The UAAL is being liquidated as a level dollar amount over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	Expected UAAL
2025	\$ 0
2026	0
2027	0
2028	0
2029	0
2030	0
2031	0
2032	0
2033	0
2034	0
2035	0

For the purpose of liquidation of the UAAL, negative aggregate values (Surplus) replaced with \$0.



## Financial Soundness

The purpose of this portion of the Report is to provide certain measures which indicate the financial soundness of the program. These measures relate to short-term solvency and long-term solvency.

The various percentages listed in this Section as of a single valuation date are not that significant. What is significant, however, is the trend of the rates over a period of years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

### Short-Term Solvency

The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. The actuarial present value (APV) of projected benefits payable to those already receiving benefits and to vested terminations, and
2. The actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

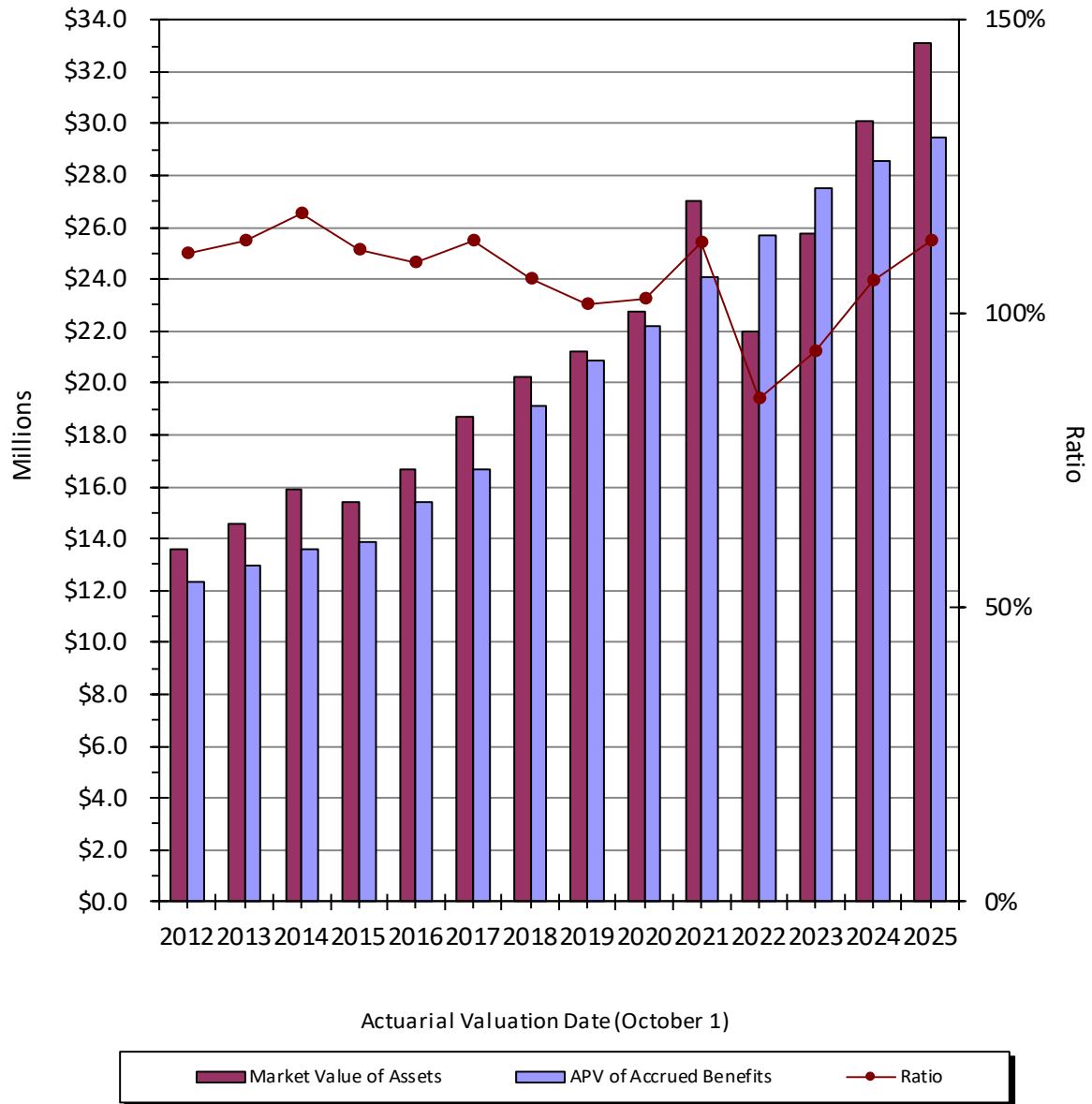
The total of the two items should generally be fully covered by assets. That portion of the total of the two items covered by assets should increase over time. Often assets continue to grow beyond the actuarial present value of these two items.

Increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values. Although different actuarial assumptions would be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a plan freeze using the valuation assumptions.

	10/1/2025	10/1/2024	10/1/2023
1. Accumulated Contributions of Active Members	\$ 3,718,960	\$ 4,198,329	\$ 4,049,729
2. APV of Projected Benefits in Pay Status and for Vested Terminations	16,789,469	13,531,764	13,244,837
3. APV of Accrued Benefits for Active Participants (Employer Portion)	<u>8,960,335</u>	<u>10,800,621</u>	<u>10,235,391</u>
4. Total	29,468,764	28,530,714	27,529,957
5. Market Value of Assets	33,109,286	30,114,248	25,753,039
6. Assets as % of Total	112 %	106 %	94 %



## Ratio of Market Value of Assets to Actuarial Present Value (APV) of Accrued Benefits

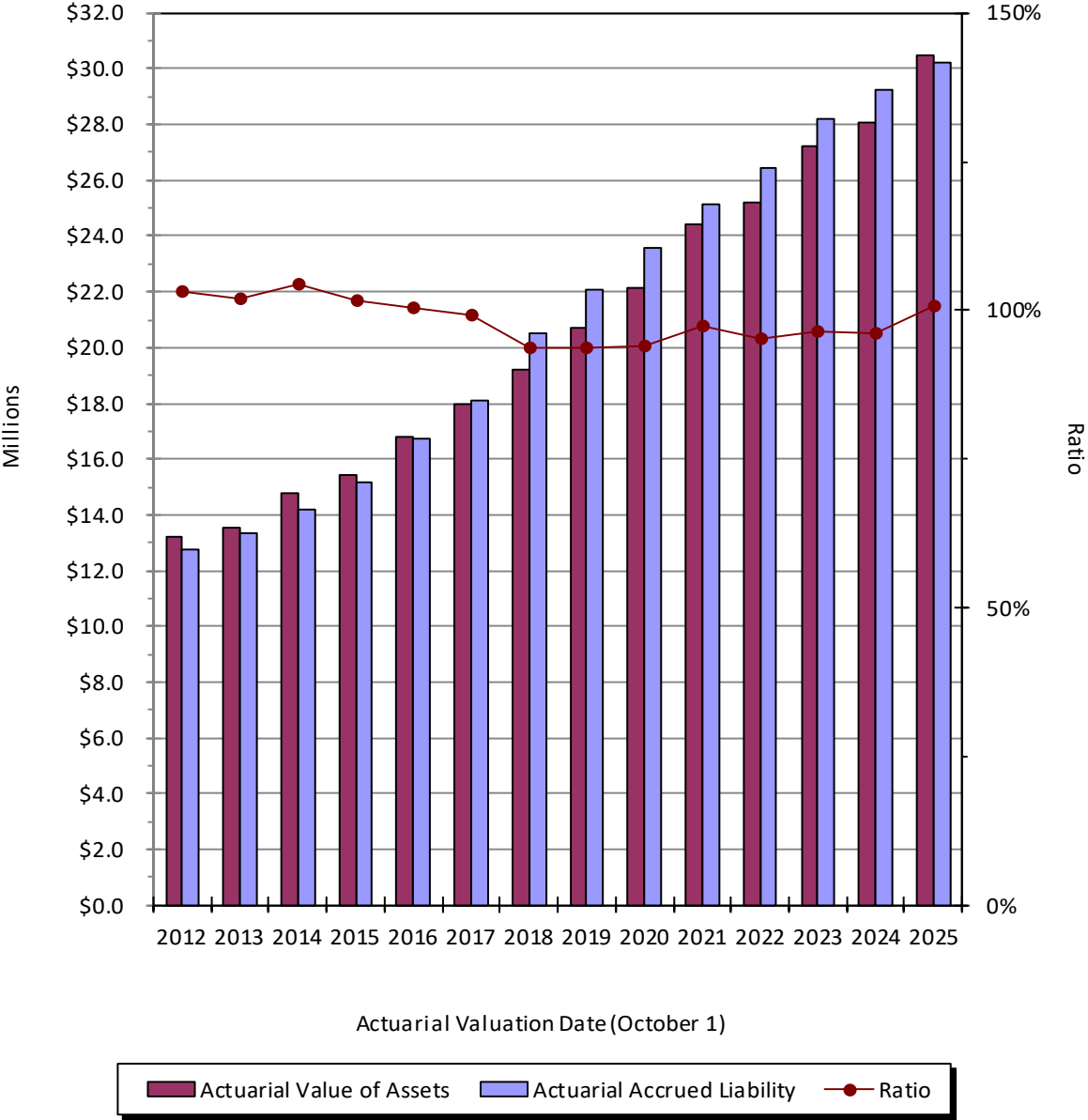


## Long-Term Solvency

Over the longer-term, the solvency of an ongoing plan can be measured by comparing the Actuarial Value of Assets to an amount known as the Actuarial Accrued Liability (AAL) under the Entry Age Actuarial Cost Method. Its derivation differs from the short-term solvency value derivation in several ways. The short-term solvency liability number is based on the benefits accrued to date by the participants while the long-term solvency liability number is based on the normal costs accrued to date by the employer. In addition, the short-term solvency asset number is the market value, while the long-term asset number is the actuarial value of assets. As in the case of the short-term solvency values, the AAL is affected immediately by any revisions in benefits or assumptions. Since the Entry Age AAL is used in the derivation of the contributions required from the employer in this valuation, the accumulation of assets to equal that measure of AAL can be considered a long-range funding goal.

Valuation Date	Actuarial Value of Assets (AVA) (in Thousands)	Actuarial Accrued Liability (AAL) (in Thousands)	AVA as a % of AAL
10/1/12	\$13,189	\$12,786	103.1 %
10/1/13	13,561	13,310	101.9 %
10/1/14	14,804	14,197	104.3 %
10/1/15	15,437	15,191	101.6 %
10/1/16	16,768	16,706	100.4 %
10/1/17	17,947	18,071	99.3 %
10/1/18	19,227	20,505	93.8 %
10/1/19	20,687	22,065	93.8 %
10/1/20	22,163	23,549	94.1 %
10/1/21	24,423	25,118	97.2 %
10/1/22	25,185	26,412	95.4 %
10/1/23	27,242	28,206	96.6 %
10/1/24	28,093	29,233	96.1 %
10/1/25	30,476	30,228	100.8 %

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



## Actuarial Gains and Losses

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain/(loss) for the past year is computed as follows:

1. Last Year's UAAL (After Changes in Benefits and Assumptions/Methods)	\$	1,140,311
2. Last Year's Employer Normal Cost		376,764
3. Last Year's Employer Contributions		1,564,140
4. Interest at the Assumed Rate on:		
a. 1 and 2 for one year		91,025
b. 3 from dates paid		44,588
c. a - b		46,437
5. This Year's Expected UAAL (Before any Changes in Assumptions/Methods or Benefits): 1 + 2 - 3 + 4c		(628)
6. (Gain) Loss Due to Investments	(751,838)	
7. (Gain) Loss From Other Sources	503,973	
8. Net Actuarial (Gain) Loss: 6 + 7		(247,865)
9. This Year's Actual UAAL (Before Changes in Assumptions/Methods and Benefits): 5 + 8		(248,493)
<hr/>		
10. Change in UAAL Due to Changes in Assumptions/Methods		0
11. Change in UAAL Due to Changes in Benefits		0
12. This Year's UAAL (After Changes in Assumptions/Methods and Benefits): 9 + 10 + 11		(248,493)



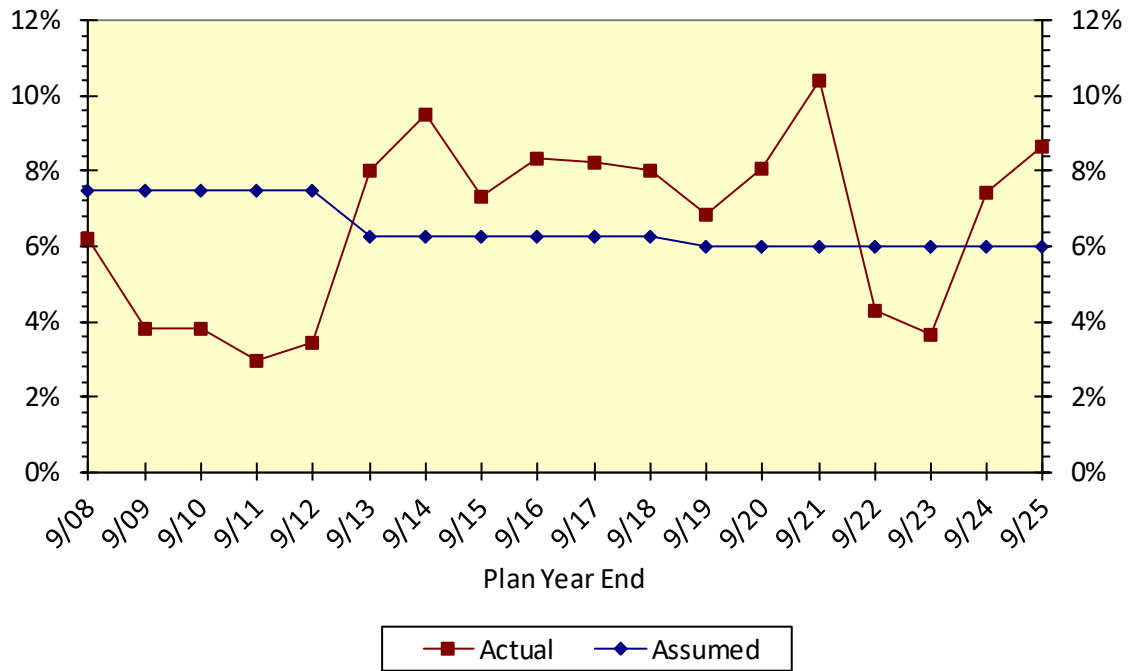
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan, so it is important that they reflect the best expectations for the future. The following table shows the history of actuarial fund earnings and salary increase rates compared to the assumed rates:

Year Ending	Investment Return		Salary Increases	
	Actuarial	Assumed	Actual	Assumed
9/30/2008	6.2	7.50	6.4	5.5
9/30/2009	3.8	7.50	4.6	5.5
9/30/2010	3.8	7.50	1.9	5.5
9/30/2011	2.9	7.50	4.6	5.5
9/30/2012	3.4	7.50	1.0	5.5
9/30/2013	8.0	6.25	0.4	5.0
9/30/2014	9.5	6.25	4.0	5.0
9/30/2015	7.3	6.25	4.2	4.8
9/30/2016	8.3	6.25	5.3	4.7
9/30/2017	8.3	6.25	6.4	4.7
9/30/2018	8.0	6.25	4.6	4.6
9/30/2019	6.8	6.00	5.9	4.2
9/30/2020	8.1	6.00	9.7	4.2
9/30/2021	10.4	6.00	5.0	4.1
9/30/2022	4.3	6.00	6.2	4.0
9/30/2023	3.7	6.00	5.6	4.0
9/30/2024	7.4	6.00	7.5	4.0
9/30/2025	8.7	6.00	6.1	4.0
Average	6.6 %	---	4.9 %	---

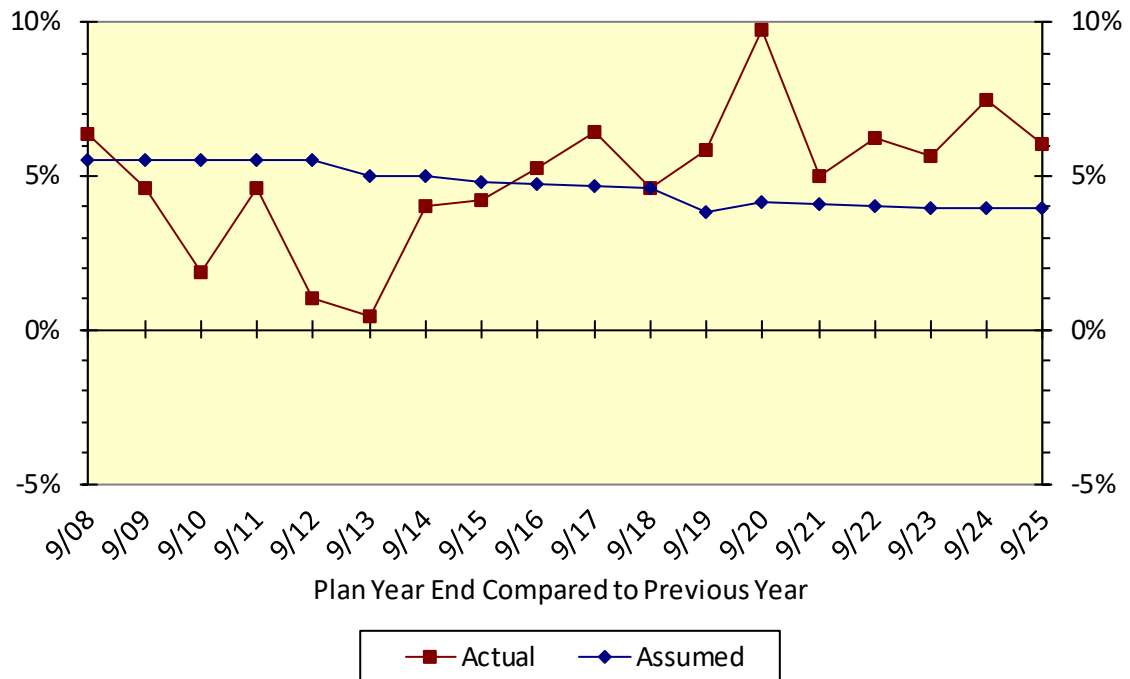
The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.



### History of Investment Return - Actuarial Value of Assets



### History of Salary Increases

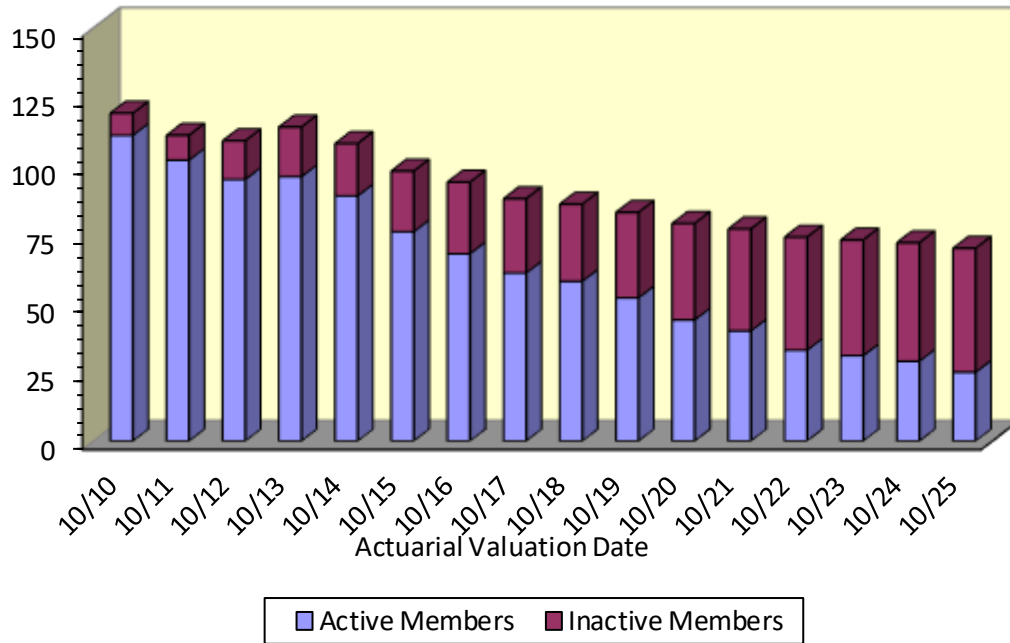


RECENT HISTORY OF VALUATION RESULTS							
Valuation Date	Number of		Expected Annual Covered Payroll (in Thousands)	Actuarial Value of Assets (in Thousands)	Unfunded Actuarial Accrued Liability* (in Thousands)	Employer Normal Cost	
	Active Members	Inactive Members				Amount (in Thousands)	% of Payroll
10/1/02	N/A	N/A	\$ 3,057	\$ 7,135	\$ 807	\$ N/A	N/A %
10/1/03	N/A	N/A	3,282	7,712	646	N/A	N/A
10/1/04	N/A	N/A	3,449	7,928	471	N/A	N/A
10/1/05	N/A	N/A	3,405	8,235	284	N/A	N/A
10/1/06	N/A	N/A	3,813	8,755	161	N/A	N/A
10/1/07	N/A	N/A	4,454	10,056	28	N/A	N/A
10/1/08	N/A	N/A	4,865	11,045	28	N/A	N/A
10/1/09	123	6	4,955	11,584	13	834	16.83
10/1/10	111	8	4,550	11,903	11	713	15.67
10/1/11	102	9	4,435	12,538	(427)	779	17.57
10/1/12	95	14	4,046	13,189	(402)	593	14.66
10/1/13	96	18	4,056	13,561	(251)	344	8.48
10/1/14	89	19	3,706	14,804	(607)	270	7.29
10/1/15	76	22	3,411	15,437	(246)	300	8.80
10/1/16	68	26	3,256	16,768	(61)	316	9.72
10/1/17	61	27	3,189	17,947	123	345	10.81
10/1/18	58	28	3,224	19,227	1,278	572	17.76
10/1/19	52	31	3,139	20,687	1,378	573	18.25
10/1/20	44	35	2,853	22,163	1,386	377	13.22
10/1/21	40	37	2,729	24,423	694	364	13.33
10/1/22	33	41	2,555	25,185	1,227	349	13.67
10/1/23	31	42	2,604	27,242	965	362	13.90
10/1/24	29	43	2,611	28,093	1,140	377	14.43
10/1/25	25	45	2,235	30,476	(248)	295	13.21

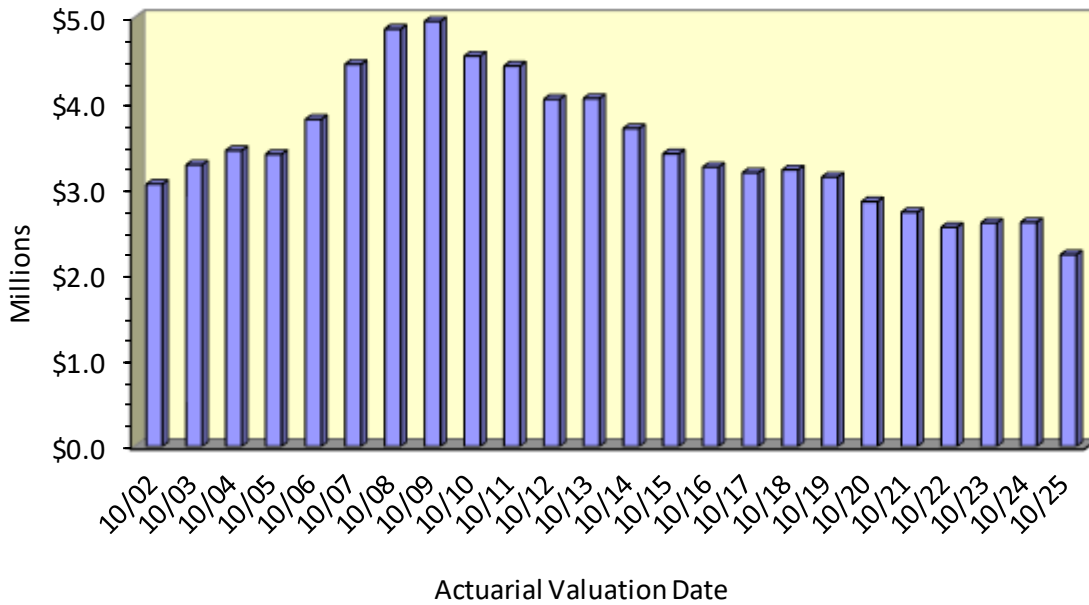
\* Unfunded Frozen Entry Age Actuarial Accrued Liability shown in years prior to 2011. For 2011 and later, Unfunded Entry Age Actuarial Accrued Liability is shown.



### Recent History of Number of Members



### Recent History of Expected Annual Covered Payroll



**RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS**

Valuation	End of Year To Which Valuation Applies	Required Contributions		Actual Contributions
		Amount	% of Payroll	
10/1/08	9/30/09	\$ 499,914	10.28 %	\$ 499,914
10/1/09	9/30/10	563,281	11.37	563,281
10/1/10	9/30/11	460,602	10.12	460,602
10/1/11	9/30/12	509,014	11.48	509,014
10/1/12	9/30/13	335,126	8.28	335,126
10/1/13	9/30/14	349,366	8.61	349,366
10/1/14	9/30/15	274,355	7.40	274,355
10/1/15	9/30/16	304,785	8.94	304,785
10/1/16	9/30/17	321,190	9.87	321,190
10/1/17	9/30/18	349,876	10.97	349,876
10/1/18	9/30/19	580,831	18.02	580,831
10/1/19	9/30/20	581,354	18.52	581,354
10/1/20	9/30/21	562,993	19.73	562,993
10/1/21	9/30/22	473,043	17.33	473,043
10/1/22	9/30/23	536,429	21.00	2,081,007
10/1/23	9/30/24	474,713	18.23	474,713
10/1/24	9/30/25	519,704	19.91	1,564,140
10/1/25	9/30/26	299,588	13.41	TBD



# Actuarial Assumptions and Cost Method

The actuarial methods used to determine the Reasonable Actuarially Determined Contribution have been selected to balance benefit security, intergenerational equity, and stability of contributions. The selection of the actuarial methods accounts for the closed nature of the plan, the funding goals and objectives of the Plan sponsor, and the need to maintain asset level necessary to make benefit payments when due.

## Valuation Methods

**Actuarial Cost Method** - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

**Financing of Unfunded Actuarial Accrued Liabilities** - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over a reasonable period of future year (currently 10 years).

**Actuarial Value of Assets** - The Actuarial Value of Assets phases in the difference between the expected and actual return on market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

## Valuation Assumptions

The **actuarial assumptions** used in the valuation are shown in this section. All actuarial assumptions are estimates of future experience.

All assumptions except for mortality were first implemented for this actuarial valuation following the actuarial assumption study and experience review for the five-year period ending September 30, 2022 presented in a report dated July 7, 2023. The experience study included review of rates of: retirement, termination, salary increase, optional forms of benefit elections, and the rate of return on plan assets. All recommended assumptions have been accepted by the Board of Trustees to be used for the October 1, 2023 and subsequent valuations.



## Economic Assumptions

The **investment rate of return** is defined as earnings resulting from interest, dividends, realized gains (losses) and unrealized appreciation (depreciation) less investment-related expenses, all divided by the beginning market value of the fund, adjusted for cash flow during the year. The rate of return for this valuation is assumed to be 6.00% per year, compounded annually (net of investment expenses).

The **price inflation rate** assumed in this valuation was 2.40% per year.

The **rates of salary increase** are shown in the table below. These rates are in addition to the price inflation assumed to be 2.40% per year.

Rates of Salary Increases	
Sample	
Ages	Assumed Rate
20	6.75%
25	4.95%
30	3.30%
35	2.70%
40	2.20%
45	1.70%
50	1.50%
55	1.50%
60	1.50%
65	1.50%
70	1.50%

## Demographic Assumptions

The **mortality table** – Assumed mortality rates are described below. F. S. 112.63(1)(f) requires that valuations performed after January 1, 2016 for retirement systems sponsored by local governments in Florida employ the same mortality as used by the Florida Retirement System (FRS) in one of its two most recent valuations. Rates used in this actuarial valuation are based on the most recent experience study performed by FRS and used in its July 1, 2024 valuation for Regular (other than K-12 School Instructional) Class members, and are reasonable for use by the Plan. The rates are defined as follows:

### Active Mortality (During Employment):

- Female members: rates from the Pub-2010 Headcount Weighted General Employee Female Table with generational projections applied from year 2010 using projection scale MP-2021.
- Male members: rates from Pub-2010 Headcount Weighted General Employee Male Table, set back 1 year, with generational projections applied from year 2010 using projection scale MP-2021.

### Inactive Mortality (Post-Employment)

- Female members: rates from the Pub-2010 Headcount Weighted General Healthy Retiree Female Table with generational projections applied from year 2010 using projection scale MP-2021.
- Male members: rates from Pub-2010 Headcount Weighted General Healthy Retiree Male Table, set back 1 year, with generational projections applied from year 2010 using projection scale MP-2021.

**Rates of separation from active membership** are as shown below (rates do not apply to members eligible to retire and do not include separation on account of death). This assumption is used to determine the probabilities of members remaining in employment.

Rates of Separation from Active Employment		
Sample Ages	Years of Service	Assumed Rate
All Ages	0	20.0%
	1	17.5%
	2	17.5%
	3	12.5%
	4	12.5%
25	5+	17.0%
30		12.0%
35		10.0%
40		10.0%
45		8.2%
50		7.0%
55		7.0%



The **rates of retirement** used to measure the probability of eligible members retiring under normal retirement eligibility. The following table illustrates the rates used for this year’s valuation.

<b>Normal Retirement</b>	
<b>Year of Eligibility</b>	<b>Percent of Eligible Employees Retiring</b>
0	10%
1	15%
2	10%
3	15%
4	10%
5	10%
6	15%
7	25%
8	25%
9	30%
10	50%
11	100%
12	100%
13	100%

**Optional Forms of Benefits:** Retiring employees have an option to elect a form of benefit payment different from the normal form. It is assumed that 60% of non-executive retiring employees would elect to collect the benefit in the normal form of a 10 year certain-and-life annuity, with the remaining 40% electing an immediate lump sum payment. It is further assumed that 20% of non-executive employees terminating for all other reasons would elect to collect the benefit in the normal form of a 10 year certain-and-life annuity, with the remaining 80% electing an immediate lump sum payment. 100% of executive employees are assumed to elect the normal form of a 10 year certain-and-life annuity upon retirement or termination of employment.

**Actuarial Equivalence:** The value of optional forms of payment is determined using mortality rates from the RP-2000 Combined Health Mortality Table Blended (50% Male, 50% Female) and a discount rate of eight percent (8%), as specified by the plan document.

## Changes from the Previous Valuation

None.



## Miscellaneous and Technical Assumptions

<b><i>Administrative &amp; Investment Expenses</i></b>	Annual administrative expenses are assumed to be equal to the actual expenses paid during the preceding fiscal year. Investment expenses are offset against gross investment income. Assumed administrative expenses are added to the Normal Cost.
<b><i>Benefit Service</i></b>	Exact fractional service is used to determine the amount of benefit payable.
<b><i>Decrement Operation</i></b>	Mortality decrement does not operate during the first 5 years of service. Withdrawal decrement does not operate during retirement eligibility.
<b><i>Decrement Timing</i></b>	Decrements of all types are assumed to occur at mid-year.
<b><i>Eligibility Testing</i></b>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<b><i>Forfeitures</i></b>	Vested members who terminate with a benefit worth less than 100% of their own accumulated contributions were assumed to forfeit their vested benefit.
<b><i>Incidence of Contributions</i></b>	Employer contributions are assumed to be received by the end of the first fiscal quarter. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<b><i>Marriage Assumption</i></b>	100% of members are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female participants and female spouses are assumed to be three years younger than male participants for active member valuation purposes.
<b><i>Normal Form of Benefit</i></b>	The normal form of benefit is a 10 Year Certain and Life Annuity.
<b><i>Pay Increase Timing</i></b>	End of fiscal year.
<b><i>Service Credit Accruals</i></b>	It is assumed that members accrue one year of service credit per year.



## Glossary of Terms

<b>Actuarial Accrued Liability</b>	Actuarial Accrued Liability is the actuarial present value of projected future benefits that are attributable to an employees' service to date. Sometimes it is expressed as the difference between the actuarial present value of all future benefit payments and the actuarial present value of future normal costs.
<b>Accrued Service</b>	The service credited under the plan which was rendered before the date of the actuarial valuation.
<b>Actuarial Assumptions</b>	Estimates of future plan experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Demographic assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.
<b>Actuarial Cost Method</b>	A mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future plan benefits" between the actuarial present value of future normal cost and the actuarial accrued liability. Sometimes referred to as the "actuarial funding method."
<b>Actuarial Equivalent</b>	A single amount or series of amounts of equal value to another single amount or series of amounts, computed on the basis of the rate(s) of interest and mortality tables used by the plan.
<b>Actuarial Present Value</b>	The amount of funds presently required to provide a payment or series of payments in the future. It is determined by discounting the future payments at a predetermined rate of interest, taking into account the probability of payment.
<b>Amortization</b>	Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump sum payment.
<b>Experience Gain/(Loss)</b>	A measure of the difference between actual experience and that expected based upon a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used.
<b>Normal Cost</b>	The annual cost assigned, under the actuarial funding method, to current and subsequent plan years. Sometimes referred to as "current service cost." Any payment toward the unfunded actuarial accrued liability is not part of the normal cost.
<b>Unfunded Actuarial Accrued Liability</b>	The difference between the actuarial accrued liability and valuation assets. Sometimes referred to as "unfunded accrued liability."
<b>Valuation Assets</b>	The value of current plan assets recognized for valuation purposes. Generally based on market value plus a portion of unrealized appreciation or depreciation.



## **SECTION D**

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### **PENSION FUND INFORMATION**

<b>SUMMARY OF MARKET VALUE OF ASSETS</b>		
	<b>9/30/2025</b>	<b>9/30/2024</b>
<b>Cash and Securities - Market Value</b>		
Cash and Cash Equivalents	\$ -	\$ -
Money Market Funds	843,571	586,283
Treasury Bills	-	-
Treasury and Agency Bonds & Notes	4,380,881	3,111,484
Corporate Bonds	2,913,653	3,801,044
Common & Preferred Stocks	15,762,452	13,064,332
Pooled Equity Funds	-	-
Mutual or Pooled Bond Funds	1,219,151	4,515,949
Mutual Equity Funds	7,973,327	4,987,610
Other Securities - Participant Directed	-	-
Total	<u>33,093,035</u>	<u>30,066,702</u>
<b>Receivables and Accruals</b>		
Member Contribution	-	-
Additional Employer Contribution	-	-
Interest and Dividends	117,077	109,487
Interest Deposit for Late Contribution	-	-
Other	-	-
Total	<u>117,077</u>	<u>109,487</u>
<b>Payables</b>		
Benefits-DROP Reserve	-	-
Lump Sum Distributions	-	-
Expenses	-	-
Other	100,826	61,941
Total	<u>100,826</u>	<u>61,941</u>
<b>Net Assets - Market Value</b>	<b>\$ 33,109,286</b>	<b>\$ 30,114,248</b>



<b>PENSION FUND INCOME AND DISBURSEMENTS</b>		
	<b>Year Ending 9/30/2025</b>	<b>Year Ending 9/30/2024</b>
<b>Market Value at Beginning of Period</b>	\$ 30,114,248	\$ 25,753,039
<b>Beginning of Period Adjustment</b>	(2,663)	-
<b>Income</b>		
Member Contributions	171,652	185,018
State Contributions	-	-
Employer Contribution	1,564,140	474,713
Interest and Dividends	837,602	776,612
Gain/(Loss) on Investments	2,385,874	4,837,683
Total Income	<u>4,959,268</u>	<u>6,274,026</u>
<b>Disbursements</b>		
Monthly Benefit Payments	1,192,723	1,070,530
Lump Sum Distributions and Refund of Contributions	558,106	692,385
Investment Related Expenses	174,515	112,138
Other Administrative Expenses	36,223	37,764
Insurance Premiums	-	-
Total Disbursements	<u>1,961,567</u>	<u>1,912,817</u>
<b>Net Increase/(Decrease) During Period</b>	\$ 2,995,038	\$ 4,361,209
<b>Market Value at End of Period</b>	\$ 33,109,286	\$ 30,114,248



## Actuarial Value of Assets

Actuarial Value of Assets (or Valuation Assets) are calculated using a smoothed market value over a period of five (5) years, as described under Internal Revenue Procedure 2000-40. The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value.

Under this method, the actuarial value of assets is equal to the market value of assets less a decreasing fraction ( $1/n^{\text{th}}$  per year, where n equals the number of years in the smoothing period) of the gain or loss for each of the preceding 4 years.

Under this method, a gain or loss for a year is determined by calculating the difference between the expected market value of the assets at the valuation date and the actual market value of the assets at the valuation date. The expected value of the assets for the year is the market value of the assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year plus contributions minus disbursements (i.e., benefits paid and expenses), all adjusted with interest at the valuation interest rate to the valuation date for the current year. If the expected value is less than the market value, the difference is a gain. Conversely, if the expected value is greater than the market value, the difference is a loss.

The development of Valuation Assets is shown on the following page.



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

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
A. Market value beginning of year	25,753,039	30,114,248	33,109,286		
B. Market value end of year	30,114,248	33,109,286			
C. Non-investment net cash flow [contributions - (benefits + expenses)]	(1,140,948)	(51,260)			
D. Investment return					
1. Actual market value return net of investment expenses	5,502,157	3,046,298			
2. Assumed Rate of Return	6.00%	6.00%			
3. Expected return on assets	<u>1,518,624</u>	<u>1,803,687</u>			
4. Excess/(shortfall) to be phased-in: D1 - D3	3,983,533	1,242,611			
E. Amount (G)/L not yet recognized in Actuarial Value of Assets					
1. Current year: -80% of D4	(3,186,826)	(994,089)	-		
2. -60% of excess/(shortfall) from first prior year	(792,399)	(2,390,120)	(745,567)	-	
3. -40% of excess/(shortfall) from second prior year	2,558,533	(528,266)	(1,593,413)	(497,044)	-
4. -20% of excess/(shortfall) from third prior year	(600,474)	1,279,266	(264,133)	(796,707)	(248,522)
5. Total Amount (G)/L not yet recognized in the Actuarial Value	<u>(2,021,166)</u>	<u>(2,633,209)</u>	<u>(2,603,113)</u>	<u>(1,293,751)</u>	<u>(248,522)</u>
F. Actuarial value end of year					
1. Preliminary actuarial value end of year: B + E5	28,093,082	30,476,077			
2. Upper corridor limit: 120% of B	36,137,098	39,731,143			
3. Lower corridor limit: 80% of B	24,091,398	26,487,429			
4. Actuarial value end of year	28,093,082	<b>30,476,077</b>			
G. Difference between Market Value and Actuarial Value	2,021,166	2,633,209			
H. Ratio of Actuarial Value to Market Value	93%	92%			



## Investment Rate of Return

The investment rate of return has been calculated on the following bases:

- Basis 1 - Market Value: Interest, dividends, realized gains/(losses) and unrealized appreciation/(depreciation) net of investment expenses, divided by the beginning market value of the fund, adjusted for cash flow during the year. This figure is normally called the Net Rate of Return.
- Basis 2 - Actuarial Value: Investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

Year Ended	Investment Rate of Return	
	Market Value	Actuarial Value
9/30/08	(13.9)	6.2
9/30/09	4.4	3.8
9/30/10	9.7	3.8
9/30/11	(1.1)	2.9
9/30/12	17.1	3.4
9/30/13	12.4	8.0
9/30/14	9.6	9.5
9/30/15	(0.5)	7.3
9/30/16	8.0	8.3
9/30/17	13.4	8.3
9/30/18	8.9	8.0
9/30/19	4.0	6.8
9/30/20	8.2	8.1
9/30/21	19.1	10.4
9/30/22	(17.7)	4.3
9/30/23	11.9	3.7
9/30/24	21.7	7.4
9/30/25	10.2	8.7
Average Compounded Rate of Return for All Years Shown	6.5 %	6.6 %



## SECTION E

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### MISCELLANEOUS INFORMATION

<b>RECONCILIATION OF MEMBERSHIP DATA</b>		
	<b>From 10/01/24 To 10/01/25</b>	<b>From 10/01/23 To 10/01/24</b>
<b>A. Active Members</b>		
1. Number Included in Last Valuation	29	31
2. New Members Included in Current Valuation	0	0
3. Data Correction	0	0
4. Non-Vested Employment Terminations	0	0
5. Vested Employment Terminations	0	0
6. Age/Service Retirements	(4)	(2)
7. Disability Retirements	0	0
8. Deaths	0	0
9. Part-time to Full-time	0	0
10. Number Included in this Valuation	<u>25</u>	<u>29</u>
<b>B. Terminated Vested Members</b>		
1. Number Included in Last Valuation	7	8
2. Additions from Active Members	0	0
3. Lump Sum Payments/Withdrawals	0	0
4. Payments Commenced	0	(1)
5. Deaths	0	0
6. Other	0	0
7. Number Included in this Valuation	<u>7</u>	<u>7</u>
<b>C. Service Retirees, Disability Retirees &amp; Beneficiaries</b>		
1. Number Included in Last Valuation	36	34
2. Additions from Active Members	4	2
3. Additions from Terminated Vested Members	0	1
4. Lump Sum Payments	(2)	(1)
5. Deaths Resulting in No Further Payments	0	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other -- New Survivor Payments for Death	0	0
9. Number Included in this Valuation	<u>38</u>	<u>36</u>



## Statistical Data

### Active Members as of October 1, 2025

Age Group	Years of Service Group							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	
20-24 No.	0	0	0	0	0	0	0	0
25-29 No.	0	0	0	0	0	0	0	0
30-34 No.	0	0	0	0	0	0	0	0
35-39 No.	0	0	0	1	0	0	0	1
40-44 No.	0	0	1	0	0	0	0	1
45-49 No.	0	0	1	2	1	0	0	4
50-54 No.	0	0	2	1	0	1	0	4
55-59 No.	0	0	2	0	5	1	1	9
60-64 No.	0	0	0	1	2	1	0	4
65 & Up No.	0	0	1	1	0	0	0	2
<b>Total No.</b>	0	0	7	6	8	3	1	25

## Number Added to and Removed from Active Membership

Year Ended September 30	Number Added		Terminations During Year								Active Members End of Year
	During Year		Normal Retirement		Died-in Service		Withdrawal				
	A	E	A	E	A	E	Vested	Other	Total		
							A	A	A	E	
2012	11	18	4	25.0	0	0.1	3	11	14	4.8	95
2013	16	15	2	5.3	0	0.2	2	11	13	9.3	96
2014 *	7	14	4	5.6	0	0.2	3	7	10	10.3	89
2015 *	0	0	1	5.0	0	0.2	5	7	12	9.1	76
2016 *	0	0	4	5.5	0	0.2	1	3	4	6.7	68
2017 *	0	0	2	3.7	0	0.2	3	2	5	5.2	61
2018 *	0	0	2	2.8	0	0.2	1	0	1	4.4	58
2019 *	0	0	2	5.9	0	0.2	4	0	4	2.9	52
2020 *	0	0	4	6.4	0	0.1	4	0	4	2.5	44
2021 *	0	0	2	3.6	0	0.1	2	0	2	2.1	40
2022 *	0	0	4	3.7	0	0.1	3	0	3	1.6	33
2023 *	0	0	1	2.8	0	0.1	1	0	1	1.1	31
2024 *	0	0	2	3.0	0	0.1	0	0	0	1.0	29
2025 *	<u>0</u>	<u>0</u>	<u>4</u>	<u>3.7</u>	<u>0</u>	<u>0.1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.9</u>	25
3-yr. Totals 2023-2025	0	0	7	9.5	0	0.3	1	0	1	3.0	
Expected for 2026				3.8		0.0				0.8	

*A Represents actual number.*

*E Represents expected number.*

*\*No new employees have been added following the closure of the plan in February of 2014.*



## Inactive Members as of October 1, 2025

Age	Terminated		Disabled		Retired		Deceased with	
	Vested						Beneficiary	
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	1	4,116	-	-	-	-	-	-
40-44	3	20,916	-	-	-	-	-	-
45-49	1	18,372	-	-	-	-	-	-
50-54	2	32,784	-	-	-	-	-	-
55-59	-	-	-	-	5	270,110	-	-
60-64	-	-	-	-	5	318,703	-	-
65-69	-	-	-	-	5	193,761	-	-
70-74	-	-	-	-	12	281,330	-	-
75-79	-	-	-	-	7	204,193	-	-
80-84	-	-	-	-	4	52,765	-	-
85-89	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7</b>	<b>76,188</b>	<b>-</b>	<b>-</b>	<b>38</b>	<b>1,320,862</b>	<b>-</b>	<b>-</b>
<b>Average Age</b>		<b>45.4</b>		<b>-</b>		<b>70.2</b>		<b>-</b>



## **SECTION F**

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### **SUMMARY OF PLAN PROVISIONS**

# The Department of Off-Street Parking Retirement Plan and Trust

## Summary of Plan Provisions

### A. Plan Adoption

The Plan was originally established by the Department of Off-Street Parking of the City of Miami effective November 14, 1971 and has been subsequently amended and restated. The most recent amendment to the Plan was the restatement effective October 1, 2015. The Plan is governed by certain provisions of the Internal Revenue Code and the Employment Retirement Income and Security Act of 1974.

### B. Effective Date

November 14, 1971

### C. Plan Year

October 1 through September 30

### D. Type of Plan

Qualified, governmental defined benefit retirement plan.

### E. Eligibility Requirements

All employees hired prior to February 1, 2014, excluding leased employees, independent contractors, or temporary employees, become participants on their employment commencement date as a condition of employment.

The Plan is closed to all new employees effective February 1, 2014.

Prior participants in the City of Miami Plan are eligible to participate in this Plan as of the valuation date coinciding with or immediately preceding the date of withdrawal from the Miami Plan if their entire account balance is withdrawn from the Miami Plan and deposited into the Trust Fund within 60 days.

### F. Credited Service/Years of Service

Service is measured as the total number of years and months, rounded to the nearest month assuming each month is 30 days, while participating in the plan and making employee contributions. If a participant in this plan previously participated in the City of Miami Plan, Credited Service will include any service earned under that Plan prior to November 14, 1971. No service will be credited for any periods of employment for which the employee has elected a lump sum withdrawal or a refund of employee contributions. Up to 4 years of military service can be purchased and added to Credited Service if certain conditions are met.

Credited Service earned by a rehired employee after having had 5 or more consecutive years of breaks in service prior to the rehire date will not be used to determine vesting on the years of service prior to the break. The first 12 months of maternity/paternity or military leave will be excluded from Credited Service and when determining a break in service.



## G. Compensation

Compensation is equal to a participant's hourly rate of pay as of October 1 of each year multiplied by 2080 hours.

## H. Final Average Compensation (FAC)

The average of the 2 highest plan years' compensation within the last 5 consecutive years of Compensation immediately preceding retirement or termination.

## I. Normal Retirement

Eligibility: A participant with an employment commencement date before November 1, 2007 may retire on the first day of the month coincident with or next following the earlier of:

- (1) age 55 with 5 years of Credited Service, or
- (2) 25 years of Credited Service regardless of age.

A participant with an employment commencement date on or after November 1, 2007 may retire on the first day of the month coincident with or next following:

- (1) age 60 with 5 years of Credited Service.

Benefit: The sum of:

2% of FAC times years of Credited Service, plus  
1% of FAC times years of Credited Service up to 10, plus  
10% of FAC for Directors hired prior to November 1, 2007 and actively employed on that date and who were not included in the Deferred Compensation Plan.

Benefits for the Chief Financial Officer and the Executive Director are calculated using the above formula and then increased by 31.6%.

Benefit is guaranteed to be no less than the participant's contributions plus interest.

Normal Form

of Benefit: 10 Year Certain and Life Annuity; other options are also available.

COLA: None

## J. Early Retirement

Not Applicable



## **K. Delayed Retirement**

Benefit will be the greater of:

- (1) The accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of actual retirement, and
- (2) The actuarial equivalent of the accrued Normal Retirement Benefit that would have been payable at the Normal Retirement date, plus employee contributions made and interest earned after the Normal Retirement date converted to an actuarial equivalent annuity.

Note: The provision in item (2) pertains to participants who pass their Normal Retirement date after May 1, 2002. For participants who passed their Normal Retirement date prior to May 1, 2002, that date will be substituted for their Normal Retirement date.

## **L. Service Connected Disability**

Not Applicable

## **M. Non-Service Connected Disability**

Not Applicable

## **N. Death in the Line of Duty**

**Eligibility:** Participants are eligible for survivor benefits after the completion of 5 or more years of Credited Service.

**Benefit:** The survivor benefit payable to the designated beneficiary is a payout of the actuarially equivalent value of the participant's accrued Normal Retirement Benefit as of the date of death. Benefit is guaranteed to be no less than the participant's accumulated contributions plus interest.

**Normal Form of Benefit:** Lump Sum

**COLA:** None

The beneficiary of a participant with less than 5 years of Credited Service will receive a lump sum payment of the participant's contributions plus interest.



## O. Other Pre-Retirement Death

- Eligibility: Participants are eligible for survivor benefits after the completion of 5 or more years of Credited Service.
- Benefit: The survivor benefit payable to the designated beneficiary is a payout of the actuarially equivalent value of the participant's accrued Normal Retirement Benefit as of the date of death. Benefit is guaranteed to be no less than the participant's accumulated contributions plus interest.
- Normal Form of Benefit: Lump Sum
- COLA: None

The beneficiary of a participant with less than 5 years of Credited Service will receive a lump sum payment of the participant's contributions plus interest.

## P. Post-Retirement Death

Benefit determined by the form of benefit elected upon retirement.

## Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to retirees are the 50% or 100% Joint and Survivor options or an actuarially equivalent lump sum payment. Actuarial equivalence is calculated using the RP-2000 Combined Healthy Mortality Table Blended (50% Male, 50% Female) and 8.0% interest.

## R. Vested Termination

- Eligibility: A participant has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service.
- Benefit: Participant can choose one of the benefit options below:
- (1) The participant's accrued Normal Retirement Benefit as of the date of termination beginning at the Normal Retirement date, or
  - (2) A lump sum equal to the actuarial equivalent present value of the accrued Normal Retirement Benefit. Benefit is guaranteed to be not less than the participant's accumulated contributions with interest.
- Normal Form of Benefit: Payable under Option 1 above:  
10 Year Certain and Life Annuity; other options are also available.
- COLA: None



## **S. Refunds**

Eligibility: All non-vested participants terminating employment are eligible.

Benefit: The participant receives a lump-sum payment of his/her employee contributions, plus the interest credited on these contributions. Contributions are credited with 6% simple interest for periods before October 1, 1989 and 8% interest, compounded annually, after September 30, 1989.

## **T. Member Contributions**

6.5% of Compensation

## **U. Employer Contributions**

The amount determined by the actuary needed to fund the plan properly according to State laws.

## **V. Cost of Living Increases**

Not Applicable

## **W. Changes from Previous Valuation**

There were no changes from the previous valuation.

## **X. 13<sup>th</sup> Check**

Not Applicable

## **Y. Deferred Retirement Option Plan**

Not Applicable

## **Z. Other Ancillary Benefits**

There are no ancillary retirement type benefits not required by statutes but which might be deemed a Department of Off-Street Parking Retirement Plan liability if continued beyond the availability of funding by the current funding source.



## **SECTION G**

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### **COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS**

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2025	October 1, 2024
<b>A. Participant Data</b>		
Number Included:		
Actives	25	29
Service Retirees & Beneficiaries	38	36
Disability Retirees	-	-
Terminated Vested Members	7	7
Total Members and Beneficiaries	70	72
Total Annual Payroll	\$ 2,422,803	\$ 2,804,518
Annual Valuation Payroll	2,422,803	2,804,518
Total Annualized Benefits		
Service Retirees & Beneficiaries	1,320,862	1,081,679
Disability Retirees	-	-
Terminated Vested Members	76,188	76,188
<b>B. Assets (Market Value)</b>		
Cash and Short Term Investments	\$ -	\$ -
Money Market Funds	843,571	586,283
Treasury and Agency Bonds & Notes	4,380,881	3,111,484
Corporate Bonds	2,913,653	3,801,044
Common and Preferred Stocks	15,762,452	13,064,332
Mutual or Pooled Bond Funds	1,219,151	4,515,949
Mutual Equity Funds	7,973,327	4,987,610
Other Securities	-	-
Net Receivables & Payables	16,251	47,546
Total	33,109,286	30,114,248
Actuarial Value	30,476,077	28,093,082
Assets include:		
Accumulated active member contributions (with interest if applicable)	3,718,960	4,198,329
<b>C. Actuarial present value of accrued benefits (per ASC 960)</b>		
(i) Vested accrued benefits		
Retired members and beneficiaries	\$ 16,157,466	\$ 12,936,947
Terminated members	632,003	594,817
Active members (includes non-forfeitable member contributions of \$3,718,960 and \$4,198,329)	12,679,295	14,998,950
Total	29,468,764	28,530,714
(ii) Non-vested accrued benefits	-	-
(iii) Total actuarial p.v. of accrued benefits	29,468,764	28,530,714
(iv) Actuarial p.v. of accrued benefits at begin. of year	28,530,714	27,529,957
(v) Changes attributable to:		
Amendments	-	-
Assumption changes	-	208,419
Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	2,688,879	2,555,253
Benefit payments	(1,750,829)	(1,762,915)
Other	-	-
(vi) Net change	938,050	1,000,757
(vii) Actuarial p.v. of accr. benefits at end of year	29,468,764	28,530,714



<b>COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS</b>	<b>October 1, 2025</b>	<b>October 1, 2024</b>
<b>D. Liabilities - Actuarial Present Value of Future Benefits</b>		
<b>1. Active Members</b>		
Service Retirement Benefits	\$ 13,889,879	\$ 16,471,709
Vesting Benefits	1,623,384	1,679,254
Disability Benefits	-	-
Preretirement Death Benefits	158,014	183,741
Return of Member Contributions	-	-
<b>Total Actives</b>	<b>15,671,277</b>	<b>18,334,704</b>
<b>2. Inactive Members</b>		
Service Retirees & Beneficiaries	16,157,466	12,936,947
Disability Retirees	-	-
Terminated Vested Members	632,003	594,817
<b>Total Inactive Members</b>	<b>16,789,469</b>	<b>13,531,764</b>
<b>3. Total Present Value for All Members</b>	<b>32,460,746</b>	<b>31,866,468</b>
<b>Total Present Value of:</b>		
Future Salaries	12,684,219	14,169,761
Future Employee Contributions	824,474	921,034
Future Contributions from Other Sources	1,160,195	2,852,352



COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2025	October 1, 2024
<b>E. Pension Cost</b>		
Employer + Employee Normal Cost for:		
Service Retirement Benefits	\$ 217,550	\$ 287,680
Vesting Benefits	161,910	191,122
Disability Benefits	-	-
Preretirement Death Benefits	3,966	5,205
Return of Member Contributions	20,850	24,700
Total Actives	404,276	508,707
Administrative Expenses	36,223	37,764
Expected Member Contributions	145,244	169,707
Total Employer Normal Cost	295,255	376,764
Payment Required to Amortize Unfunded Actuarial Accrued Liability	-	135,424
Total Contribution at Valuation Date	295,255	512,188
Total Contribution Adjusted for Frequency of Payments and Interest to Assumed Contribution Date	299,588	519,704
% of Expected Payroll	13.41%	19.91%
Contribution is applicable to the Fiscal Year Ending	9/30/2026	9/30/2025
<b>F. Past Contributions - For the Fiscal Years Ended September 30 of 2024 and 2025</b>		
Required Contribution Determined in the Valuation as of	October 1, 2024	October 1, 2023
by the Plan Sponsor	\$519,704	\$474,713
by Members (estimated)	\$169,707	\$169,253
Actual Contribution for the Fiscal Year ended	September 30, 2025	September 30, 2024
by the Plan Sponsor	\$1,564,140	474,713
by Members	\$171,652	185,018
<b>G. Net experience (gain)/loss during year:</b>	(\$247,865)	\$26,169
<b>H. 1. Plan to Amortize Unfunded Actuarial Accrued Liability</b>		
See Financing of Unfunded Actuarial Accrued Liabilities section on Page C-16.		
<b>2. Schedule Illustrating the Amortization of the Unfunded Actuarial Accrued Liability (UAAL)</b>		
See Amortization Schedule on Page C-5.		
<b>3. Action taken since Last Actuarial Valuation</b>		
Contribution sufficient to satisfy the total required contribution plus extra contribution toward UAAL.		



## COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

I. 1. Three-Year Comparison of Actual and Assumed Salary Increases (Annualized)

Year Ended	Actual	Assumed
9/30/2025	6.1%	4.0%
9/30/2024	7.5%	4.0%
9/30/2023	5.6%	4.0%

2. Three-Year Comparison of Investment Return (Actuarial Value)

Year Ended	Actual	Assumed
9/30/2025	8.7%	6.00%
9/30/2024	7.4%	6.00%
9/30/2023	3.7%	6.00%

J. Benefits and Expenses of Plan not Explicitly or Implicitly Provided in Valuation

None

K. Trends not taken into Account but which are likely to Result in Future Cost Increases

None

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

**WEDNESDAY, APRIL 1, 2026**

**8:15 A. M.**

# OFF-STREET PARKING BOARD

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

## AGENDA – April 1, 2026

### **I. Public Comments**

### **II. MRD Consulting Report**

### **III. The Modern Take - Social Media Report**

### **IV. APPROVAL ITEMS**

1. 26-0401 February 2026 Financial Statements
  - A. Miami Parking Authority
  - B. Knight Center Garage
2. 26-0402 Regular Board Meeting Minutes
  - A. March 4, 2026 Finance Committee
  - B. March 4, 2026 Off-Street Parking
3. 26-0403 Invitation to Bid No. 26-03 Elevator Landing Project – Jackson Memorial Hospital Park Plaza East Garage - Agreement with FONSIS, LLC

### **V. CHIEF EXECUTIVE OFFICER'S REPORT**

- Smart Loading Zone Pilot Program
- Palmetto Bay Parking Rollout
- Ultra Music Festival Event 2026
- New Freebee Vans

### **VI. STATUS REPORT**

- February 2026 Operations Report
  - KPI City of Doral
  - KPI Miami-Dade County Parks
  - PBP vs ParkMobile

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

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



**Progress Report for Miami Parking Authority**

**Public Relations Services**

**February 9 - March 9, 2026**

<b>TASK</b>	<b>ACTIVITY</b>
<b>Board Meeting</b>	❖ Attended the Board meeting of March 4, 2026.
<b>Public Relations Tactics</b>	<ul style="list-style-type: none"> <li>❖ ❖ On February 17th, we arranged media coverage at the loading zone on Grand Avenue in Coconut Grove. NB6/Telemundo 51 attended and reported on the loading zone. Discussed coverage with WSVN, Channel 7, but the crew was redirected to cover breaking news.</li> <li>❖ Provided assets and drafted content to promote the loading-zone pilot program in the Transportation Planning Organization’s (TPO) e-newsletter scheduled for publication on March 9, 2026.</li> <li>❖ Drafted editorial content to announce the initial results of the loading-zone pilot program.</li> <li>❖ Distributed stories about the loading-zone pilot program that appeared on Miami Today, NBC6, Telemundo 51, and the letter to the editor published in The Miami Herald, as well as a</li> </ul>

video produced by the Coconut Grove BID.

- ❖ Drafted H.R. columns for the Parking and Mobility magazine.
- ❖ Distributed Wynwood BID story that was published in Miami Today.
- ❖ Customized assets for the Greater Miami Convention and Visitor Bureau to promote the loading-zone pilot program.
- ❖ Drafted editorial content authored by the CEO to announce the loading-zone pilot program. The content was published as a letter to the editor.
- ❖ Sent information to Ms. Meagan Camp about the parking facilities available during the Ultra Music Festival to promote it on social media.
- ❖ Responded to multiple calls from the Kiwanis of Little Havana regarding the Carnaval Calle Ocho event.
- ❖ Drafted crisis communication plan for the IT Department.
- ❖ Met by phone with Ms. Meagan Camp on 2/25/26 to discuss the loading-zone pilot program.
- ❖ Drafted a letter to Ms. Amy Keller, Executive Editor of Florida Trend, regarding the loading-zone pilot program.
- ❖ On February 24th, I joined Ms. Alex Argudin for a conference call with Ms. Aileen Boucle, the Executive Director of the Transportation Planning Organization, to discuss ways to collaborate on the loading-zone pilot program.
- ❖ Sent the digital flyer for the loading-zone pilot program to Ms. Lisette Hernandez, member of the Miami Chapter of the Florida Restaurant and Lodging Association, to announce the

pilot program.

- ❖ Loading-zone pilot program digital flyers were also sent to:

Over 200 homeowners’ associations in each Miami district  
Greater Miami, Miami-Dade, Coconut Grove, and CAMACOL  
chambers of commerce

Coconut Grove and Wynwood BIDs

DDA

The Beacon Council

Downtown Neighbors Alliance

Florida Trucking Association

And many others

- ❖ Drafted media pitches for the loading-zone pilot program in English and Spanish.
- ❖ Distributed twice and pitched the loading-zone pilot program media assets to channels 2, 4, 6, 7, 10, 23, and 51. Forwarded the same information and pitched to The Miami Herald, Miami Times online, Miami Today, South Florida Business Journal, El Nuevo Herald, and Diario Las Americas
- ❖ Distributed the Miami Today story about the Cultural Center garage.
- ❖ Scheduled a meeting with Ms. Argudin and Ms. Boucle to further discuss collaboration between MPA and the TPO about the loading-zone pilot program.

**Community  
Engagement Events**

- ❖ March is Women’s History Month
- ❖ March 6-11, 13-17 – World Baseball Classic – loanDepot Park
- ❖ March 1–7, 2026 – Bacardi Cup Invitational Regatta - Biscayne

Bay Yacht Club

- ❖ March 15 – Carnaval Calle Ocho
- ❖ March 24-26 – Fintech Americas (Miami Beach)
- ❖ March 27 – 29 – Ultra Music Festival
- ❖ April 4<sup>th</sup> – First Inter Miami game at Freedom Park.
- ❖ April 5<sup>th</sup> – Miami RiverDay Festival
- ❖ April 9 – 19 – Miami Film Festival
- ❖ April 22 – Miami Tech Summit - PAMM
- ❖ April 23 – Lexus Corporate Run – Bayfront Park
- ❖ April 23 – 24 – eMerge Americas Conference
- ❖ April 27 – May 3 – PGA World Tour
- ❖ April 28-29 – CoMotion Miami
- ❖ May 1 -3 – Formula 1 Grand Prix Miami
- ❖ June 11 – July 27 – FIFA Fan Fest watch parties at Bayfront Park. (23 days of events)
- ❖ July 4– 250th anniversary of the Declaration of Independence, known as America250, will be celebrated on July 4, 2026, marking America's "semiquincentennial" Celebrations and Fireworks – Peacock Park
- ❖ August and September – Miami Spice
- ❖ September 17 – Park(in) Day

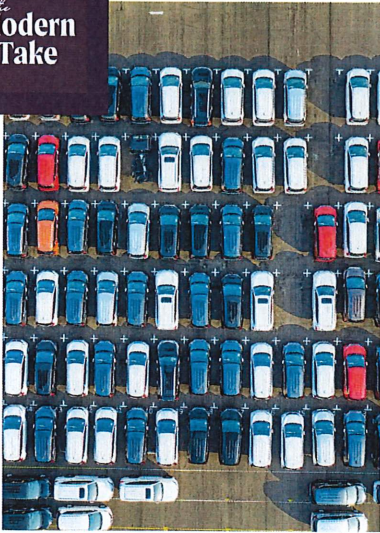
	<ul style="list-style-type: none"><li>❖ November 6 – 8 – NASCAR Miami</li><li>❖ December – Holiday Courtesy Discount Program</li><li>❖ December 3-6 – Art Basel</li><li>❖ December 14-15, 2026 – G20 Summit, Doral</li></ul>
<p><b>Quarters 1 and 2 2026</b></p> <p><b>April - June 2026</b></p>	<p>Rollout and public information of the loading zone pilot program in approximately 16 loading zones across Miami neighborhoods.</p> <p>Develop communication strategies for the launch of the license plate recognition technology in Lot 19 and the Pelican Harbour marina.</p> <p>Follow up on the brand identity options developed earlier this year.</p> <p>Develop a strategic communication approach for the proposed Playhouse garage in Coconut Grove.</p> <p>Follow up on the next steps for implementing the findings from the focus group report.</p> <p>Highlight Ms. Alex Argudin's thought leadership initiatives.</p> <p>Update not-for-profit events aligned with MPA's mission for quarters 1 and 2, 2026.</p> <p>Continue to create pitches for feature stories highlighting the initiatives MPA is implementing to stimulate parking and give back to the community.</p> <p>Schedule a crisis communications workshop.</p>

NAME: Margarita R. Delgado (Print)

SIGNATURE: Margarita R. Delgado

DATE: March 9, 2026

*The*  
Modern  
Take



# March 2026

MIAMI PARKING AUTHORITY

Meagan Camp, The Modern Take



# Updates

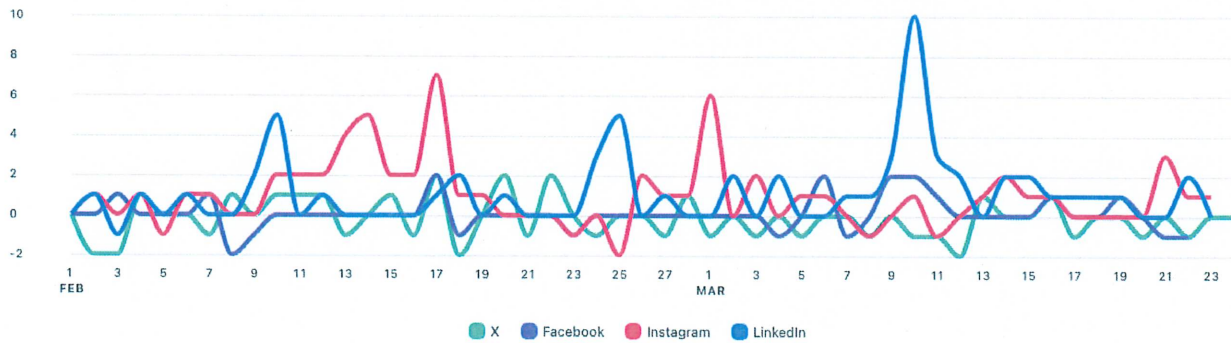
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- Follower Growth
- Heavy focus on events
  - Ultra
  - World Baseball Classic
  - Wynwood Block Party
- Resident Discount  
Campaign continues to perform well.
- Social Listening Spikes





# Audience Growth



Audience Metrics	Totals	% Change
<b>Audience</b>	<b>28,841</b>	<b>↗ 0.4%</b>
<b>Net Audience Growth</b>	<b>104</b>	<b>↗ 235.5%</b>
X Net Follower Growth	-8	↘ 33.3%
Facebook Net Follower Growth	4	↗ 200%
Instagram Net Follower Growth	51	↗ 200%
LinkedIn Net Follower Growth	57	↗ 137.5%

Instagram: 4972 as of March 24, 2026

Compared to January 26 - February 23, 2026

# Post Performance by Engagement



**Miami Parking Authority**  
Tue 3/10/2026 12:06 pm EDT

As delivery demand grows in urban areas, curb space has become one of the most valuable—and contested—assets in city...

Engagements	85
Reactions	29
Comments	5
Shares	4
Post Clicks (All)	47

**mpacommunity**  
Thu 3/5/2026 3:02 pm EST

Miami locals, this one's for you! Choose your favorite way to pay with MPA and save every time you park....

Engagements	29
Likes	6
Comments	2
Shares	18
Saves	3

**Miami Parking Authority D...**  
Fri 3/6/2026 11:49 am EST

Smart Loading Zones are live! Purple curbs mean faster, safer loading for drivers and less congestion for everyone....

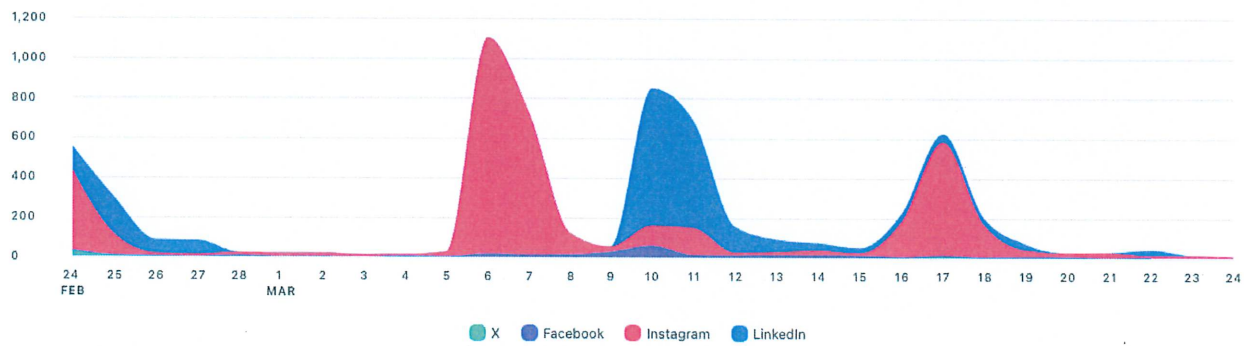
Engagements	13
Reactions	5
Comments	2
Shares	2

**mpacommunity**  
Mon 3/16/2026 5:05 pm EDT

You're already paying to park. Why not pay half? 🙄

Engagements	12
Likes	8
Comments	2
Shares	2
Saves	0

# Video Post Performance by Engagement




Video Views Metrics	Totals	% Change
<b>Video Views</b>	<b>6,271</b>	<b>↘ 36.8%</b>
X Video Views	43	↘ 67.9%
Facebook Video Views	272	↗ 42.4%
Instagram Reel Video Views	3,854	↘ 51.6%
LinkedIn Video Views	2,102	↗ 29%

Compared to January 26 - February 23, 2026



**PLEASE SEND ANY QUESTIONS TO:**

 [meagan@themoderntake.com](mailto:meagan@themoderntake.com)



---

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

FROM: Alejandra Argudin, CEO, Miami Parking Authority

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

SUBJECT: Financial Summaries for the Period Ended February 28, 2026

DATE: April 1, 2026

---

The Financial Summaries for the month ended February 28, 2026 for the Miami Parking Authority and the Knight Center Garage, are included in the Finance Committee package as agenda Item No. #1.

AA:md

Attachment

MIAMI PARKING AUTHORITY  
BOARD MEETING

March 4, 2026

PRESENT: Thomas Jelke (Acting Chair)  
Marvin Wilmoth  
James Cassel  
Deborah Ladron de Guevara

ALSO PRESENT: Alejandra Argudin, CEO, MPA  
Mirtha Dziedzic, CFO, MPA  
Margie Carmenates, Controller, MPA  
Angela D. Sanchez, Director of Human Resources, MPA  
Henry Espinosa, IT Director, MPA  
Julia Y. Alfonso, Court Reporter, JYA Reporting  
Xavier Alban, Deputy City Attorney, City of Miami  
Pablo Velez, Sr. Executive Advisor to the CEO, MPA  
Monica Cuadra, Executive Administrative Assistant, MPA  
Sinthia Hernandez, Executive Administrative Assistant, MPA  
Margarita Delgado, President, MRD Consulting  
Meagan Camp, CDS, The Modern Take  
Humberto Escandon, Sr. Manager of Operations, MPA  
George McLean, Sr. Business Analyst, MPA  
Javier Armenteros, Manager of Operations, MPA  
Jennifer Garcia, Senior Project & Property Manager, MPA  
Gabriel Maytin, System Administrator, MPA  
John Lopez, Sr. Manager of Operations, PHT  
Yvonne Veliz, Assistant Manager of Operations, PHT  
Monica Montoya, Senior Staff Accountant, MPA  
Chantal Gonzalez, Paralegal, MPA  
Victor Valderrama, Cybersecurity Analyst, MPA  
Victor Rosario, Sr. Manager of Operations, MPA  
Orlando Canizales, System Integration Technician  
Dailyn Hernandez, Manager of Operations, MPA  
Abbey Suarez, Marketing Coordinator, MPA  
Wilfred Soto, Sr. Manager of Operations, MPA  
Gonsalo Campos, Manager of Operations, MPA

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3	IN RE:	
4	OFF-STREET PARKING BOARD	
5	FINANCE COMMITTEE MEETING	
6	8:00 a.m.	
7	OFF-STREET PARKING BOARD	
8	MONTHLY BOARD MEETING	
9	8:15 a.m.	
10		
11		
12	DATE TAKEN: March 4, 2026	
13	TIME: 8:11 a.m. - 8:35 a.m.	
14	PLACE: Miami Parking Authority	
15	40 Northwest 3rd Street	
16	Penthouse Suite 1103	
17	Miami, Florida 33128	
18	Proceedings taken before:	
19	Julia Y. Alfonso, RPR, FPR-C	
20	Florida Professional Reporter	
21		
22		
23		
24		
25		

1	APPEARANCES	2
2	Present:	
3	Thomas Jelke, Board Member (Acting Chair)	
4	James Cassel, Board Member	
5	Deborah Ladrón de Guevara, Board Member	
6	Marvin Wilmoth, Board Member	
7	Also Present:	
8	Alejandra Argudin, Chief Executive Officer, MPA	
9	Mirtha Dziedzic, Chief Financial Officer, MPA	
10	Pablo Velez, Senior Exec. Advisor to the CEO, MPA	
11	Henry Espinosa, IT Director, MPA	
12	Julia Alfonso, Court Reporter, JYA Reporting	
13	Angel Diaz, Director of Operations, MPA	
14	Margarita Delgado, MRD Consulting	
15	Margie Carmenates, Controller, MPA	
16	Angela D. Sanchez, Director of Human Resources, MPA	
17	Xavier Alban, Deputy City Attorney, City of Miami	
18	Monica Cuadra, Executive Administrative Assistant, MPA	
19	Sinthia Hernandez, Executive Administrative Assistant, MPA	
20	Meagan Camp, CDS, The Modern Take	
21	Humberto Escandon, Sr. Manager of Operations, MPA	
22	George McLean, Sr. Business Analyst, MPA	
23	Javier Armenteros, Manager of Operations, MPA	
24	Jennifer Garcia, Senior Project & Property Manager, MPA	
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	Wilfred Soto, Sr. Manager of Operations, MPA	
	Gonsalo Campos, Manager of Operations, MPA	

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23	KPI Miami-Dade County Parks	
24	PBP vs ParkMobile	
25		

<p style="text-align: right;">5</p> <p>1 P-R-O-C-E-E-D-I-N-G-S</p> <p>2 MR. CASSEL: Good morning. We're going to go</p> <p>3 ahead and call the finance portion of the meeting</p> <p>4 to order.</p> <p>5 MS. DZIEDZIC: Good morning, everyone. Before</p> <p>6 we get started with the financial updates, there's</p> <p>7 a couple of other little updates I'd like to</p> <p>8 mention. First, bank reconciliations. Bank</p> <p>9 reconciliations for the month of January are</p> <p>10 current and have been reviewed, and there are no</p> <p>11 material differences compared to the prior month.</p> <p>12 The audit. An update on the audit. The</p> <p>13 pension audit has been complete, 100 percent</p> <p>14 complete. We have the books already printed. As</p> <p>15 far as the MPA audit, which is the last one we have</p> <p>16 left, we have submitted to auditors the draft</p> <p>17 report. They are doing their final review before</p> <p>18 issuance.</p> <p>19 This year it's taken a little bit longer</p> <p>20 because they've had a lot more questions than in</p> <p>21 prior years. They've dug in a little bit more into</p> <p>22 our financials, nothing has come up. There are no</p> <p>23 findings, there are no comments up to now.</p> <p>24 Everything -- we just spoke with the auditor this</p> <p>25 week and everything is fine. We should have our</p>	<p style="text-align: right;">6</p> <p>1 audit printed within the next couple of weeks, well</p> <p>2 within the deadline of March 31st.</p> <p>3 After we publish, we are going to sit with</p> <p>4 your auditors to come up with a better game plan</p> <p>5 for next year, see if we can handle some of these</p> <p>6 questions beforehand so that we don't -- we're not</p> <p>7 working all the way to the end of the audit.</p> <p>8 We are scheduling our auditors --</p> <p>9 MR. CASSEL: If I may comment on that. I had</p> <p>10 a chance to talk to the auditors this week. I</p> <p>11 called them just to make sure everything was on</p> <p>12 target. There were no issues. There were just</p> <p>13 some rule changes that delayed things. So they</p> <p>14 were comfortable it will be done timely and</p> <p>15 everything's good. Thank you.</p> <p>16 MS. DZIEDZIC: Thank you.</p> <p>17 We are scheduling the two auditors and the</p> <p>18 actuary to come in at the April 1st board meeting</p> <p>19 to present to the board the audit and the actuarial</p> <p>20 report.</p> <p>21 Jumping into our financial update for the</p> <p>22 month of January which starts on page five.</p> <p>23 Overall, the first four months of 2026 MPA remains</p> <p>24 financially in a very strong position with revenues</p> <p>25 exceeding budget and prior year performance while</p>
<p style="text-align: right;">7</p> <p>1 operating expenses are well maintained within the</p> <p>2 budget allocation.</p> <p>3 Year-to-date revenues totaled \$22.3 million,</p> <p>4 which is about 835,000 above budget and 1.1 million</p> <p>5 better than last year. The primary driver</p> <p>6 continues to be on street parking revenue which is</p> <p>7 up approximately 900,000 from previous year and</p> <p>8 over 700,000 in the current -- compared to the</p> <p>9 current budget.</p> <p>10 On the expense side, total operating expenses</p> <p>11 year to date are \$10.1 million, which is 238,000</p> <p>12 below the budget but about 379,000 above the same</p> <p>13 period last fiscal year.</p> <p>14 Certain categories are higher, which we expect</p> <p>15 expenses -- costs are higher, but overall we're</p> <p>16 tracking within the budget realm.</p> <p>17 Total operating income year-to-date is</p> <p>18 \$12.2 million, which is 1 million above budget and</p> <p>19 695,000 better than last year.</p> <p>20 Jumping on to page eight for the January</p> <p>21 detail. For the month of January, total revenues</p> <p>22 are \$5.7 million. This is 366,000 above budget and</p> <p>23 454,000 better than last year. Operating expenses</p> <p>24 for the month totaled \$2.6 million. This results</p> <p>25 in net operating income of approximately</p>	<p style="text-align: right;">8</p> <p>1 \$3.2 million for the month of January.</p> <p>2 We have one notable variance and that is in</p> <p>3 the category of bank charges. This is directly</p> <p>4 correlated to the performance of on street/off</p> <p>5 street parking. So the better they do, the higher</p> <p>6 the bank charges are because it's based on credit</p> <p>7 card usage. So there's a negative variance of</p> <p>8 \$51,000 for the month of January.</p> <p>9 Jumping to page ten. Page ten is the</p> <p>10 year-to-date summary for the Knight Center as of</p> <p>11 January 31st. Operating revenues year-to-date</p> <p>12 total \$1.2 million, which is about 135,000 above</p> <p>13 budget. And operating expenses total \$1.8 million.</p> <p>14 This results in a net operating deficit of</p> <p>15 approximately \$617,000 year-to-date.</p> <p>16 Turning to page 13. On page 13 we have the</p> <p>17 activity for the month of January for the Knight</p> <p>18 Center. Operating revenues for January total</p> <p>19 265,000, and expenses were approximately</p> <p>20 \$1 million, for a net operating deficit of</p> <p>21 approximately \$751,000.</p> <p>22 The primary driver in this variance is the</p> <p>23 \$889,000 of deficit in the Legal and Professional</p> <p>24 line item which is related to the continued</p> <p>25 construction work over at the Knight Center. This</p>

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1 is the Lemark project which will total about  
 2 \$7.3 million when it's all said and done, and we do  
 3 get reimbursed from the City for these costs.  
 4 That concludes my update. Any questions?  
 5 MR. CASSEL: Any questions?  
 6 Thank you so much.  
 7 MS. DZIEDZIC: Thank you.  
 8 MR. CASSEL: That concludes the finance  
 9 portion of the meeting.  
 10 CHAIRPERSON JELKE: Okay. Well, it's a  
 11 little -- we can do it, right?  
 12 Okay. So we'll open up the public comments.  
 13 Seeing none, we will move on to the MRD  
 14 Consulting report.  
 15 Margarita?  
 16 MS. DELGADO: Good morning. Margarita  
 17 Delgado, MRD Consulting. Good morning,  
 18 Mr. Chairman, members of the board. Good morning,  
 19 Madam CEO, everyone.  
 20 Well, finally the day has arrived, and the  
 21 Loading Zone Pilot Program launched, and it  
 22 launched in a very integrated way. We had social  
 23 media, traditional media, which we got NBC 6,  
 24 Telemundo 51, letter to the editor placed in the  
 25 Miami Herald by the CEO, Miami Today. And the

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1 to the chambers, the beacon council, the BIDS,  
 2 et cetera, et cetera, et cetera, the digital flier  
 3 with a succinct message with all the information in  
 4 an abbreviated way.  
 5 So the next step is we have a 90-day plan in  
 6 place as we monitor how things are progressing, the  
 7 feedback that we're getting from the public. And  
 8 if there's a need to modify the campaign in any  
 9 way, shape, or form, that will be part of that  
 10 plan.  
 11 And that has taken a lot of time this month,  
 12 but there's also other things, special events  
 13 Carnival, the Coconut Grove Arts Festival. Ultra  
 14 is coming up. So we're sending the message out as  
 15 well where to park if they're coming to Ultra and  
 16 they're driving.  
 17 So the next couple of months we're going to  
 18 continue the communication off the Loading Zone  
 19 Pilot Program because it's going to take a while  
 20 for people to understand the technology.  
 21 MS. ARGUDIN: I want to take a moment to just  
 22 commend her, Margarita. She doesn't get a lot of  
 23 credit. She gives a lot of credit out. But she  
 24 worked tirelessly to make -- you know, push us to  
 25 be better about communicating to get the word out

10

1 Coconut Grove BID did a wonderful video with the  
 2 merchants in support of the program, and we're  
 3 going to continue to get more media because this is  
 4 only the beginning.  
 5 I want to commend the operations team because  
 6 they really have done a great job in the internal  
 7 communication portion of this campaign. Bert,  
 8 Victor, Wilfred, and, of course, the head of  
 9 operations have really worked very hard in  
 10 communicating the gist of this program to staff,  
 11 command center, customer service, and also code  
 12 enforcement team so that they know they're prepared  
 13 to answer questions, to help the users, the drivers  
 14 navigate the campaign. So that, and very  
 15 importantly, I think is the stakeholder component.  
 16 We had created a digital flyer that went to  
 17 almost every single homeowner's association in each  
 18 one of the districts in Miami. It went to the  
 19 transportation planning organization which is doing  
 20 a story which will come out in their newsletter on  
 21 Monday, next Monday.  
 22 I'm working right now with the Greater Miami  
 23 Convention and Visitor Bureau to also communicate  
 24 the information to the hospitality and tourism  
 25 industry, the local leadership. And we have sent

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1 there.  
 2 And we really did a really good push for the  
 3 past two, three weeks, even talking to all the  
 4 commissioners, the mayor. We got a lot support  
 5 from them, the County. Honestly, it was probably  
 6 one of the better programs we've ever pushed out.  
 7 And I think one of the things that we learned  
 8 from our comparable cities who have already done  
 9 this program is that the communication wasn't there  
 10 and enforcement wasn't there from the get-go. And  
 11 so we learned a lot from them and made sure that we  
 12 communicated to them, but people can't say that  
 13 they don't know.  
 14 And the questions that we're getting are,  
 15 Okay. So if I sign up, how do I do this? Or like  
 16 it's not -- we've gotten pretty good feedback and  
 17 we've done a lot of collaborations with the City,  
 18 with the BIDs. And those collaborations are great  
 19 because it also drives our viewership to our pages.  
 20 So thank you so much, Margarita. We couldn't  
 21 have done it without you.  
 22 MS. DELGADO: Thank you.  
 23 It's a team effort. Really been working, all  
 24 of us, for a long time to get the program off the  
 25 ground. There's more work to do.

<p>1 Thank you. 13</p> <p>2 CHAIRPERSON JELKE: Any questions for</p> <p>3 Margarita?</p> <p>4 MS. DELGADO: Thank you.</p> <p>5 CHAIRPERSON JELKE: All right. Social media</p> <p>6 report.</p> <p>7 Hold on one second. We're working on our tech</p> <p>8 side.</p> <p>9 MS. CAMP: Good morning. Well, at this point</p> <p>10 I want to back up everything Margarita said from</p> <p>11 the social media perspective. And, of course, I</p> <p>12 want to give also a big thanks to her and to the</p> <p>13 operations team for creating enough content and</p> <p>14 giving us a lot of context to be able to tell and</p> <p>15 message this campaign really differently so we can</p> <p>16 meet different audiences. It's been a really</p> <p>17 great, I think, rollout as well so far.</p> <p>18 So I'm just going to jump in to, I think,</p> <p>19 obviously the main one, yes, the loading zone</p> <p>20 launch I think was very successful so far in social</p> <p>21 media. And a lot of that was us doing really</p> <p>22 good -- being an outreach with our partner accounts</p> <p>23 like City of Miami. Margarita mentioned the</p> <p>24 Coconut Grove BID which created their own content.</p> <p>25 We probably saw our largest spikes in</p>	<p>14</p> <p>1 engagements when we took the time to, of course,</p> <p>2 share that content out for it to be reciprocated,</p> <p>3 and then to either launch collaborative posts,</p> <p>4 which is where you see, you know, City of Miami and</p> <p>5 MPA community joint post together or for other city</p> <p>6 leaders who also participated in sharing the</p> <p>7 content.</p> <p>8 I've chatted before in the past that that's</p> <p>9 our biggest route to success in these mass</p> <p>10 communication campaigns, is we have to work with</p> <p>11 our partners, and that helps people find us and use</p> <p>12 us as a true source of information on things like</p> <p>13 this.</p> <p>14 Definitely the community response, we did not</p> <p>15 receive a lot of direct feedback on our posts.</p> <p>16 They were always through these collaborative posts,</p> <p>17 especially ones through the City where we saw a lot</p> <p>18 of the initial responses or questions, positive and</p> <p>19 negative, things like that. But I'm happy to</p> <p>20 report on our accounts, we really didn't get any</p> <p>21 strong feedback in the negative sense, so -- but</p> <p>22 how to combat that directly.</p> <p>23 But as this campaign kind of goes into what we</p> <p>24 call evergreen, which means this will be something</p> <p>25 we continue to promote ongoing on a monthly basis.</p>
<p>15</p> <p>1 And we have some future planning of how to</p> <p>2 highlight different neighborhoods and talk more</p> <p>3 about, you know, key places where maybe we see a</p> <p>4 spike in hits in ticket and things like that. So</p> <p>5 I'm really, really happy about that.</p> <p>6 The big thing was us using our partners to get</p> <p>7 the most reach. That really helped a lot. In</p> <p>8 turn, that really also boosted our follower count,</p> <p>9 which primarily over on Instagram we've been doing</p> <p>10 really well in the past several months. And these</p> <p>11 campaigns, along with all the events that we either</p> <p>12 sponsored -- community sponsor or we're</p> <p>13 co-promoting to promote our parking locations,</p> <p>14 we've had a really, really nice bump so far in</p> <p>15 2026.</p> <p>16 Our Instagram account is almost to 5,000,</p> <p>17 which is quite big considering where we were last</p> <p>18 year. And we're still seeing a nice, steady flow</p> <p>19 of people writing in asking questions looking for</p> <p>20 help, things like that. So to be a nice community</p> <p>21 resource is a really, really great spot for that</p> <p>22 Instagram account.</p> <p>23 And then we're still building on a lot of the</p> <p>24 content that we had developed for the resident</p> <p>25 discount campaign, and I really want to say I think</p>	<p>16</p> <p>1 that has been overall, in the past six months, our</p> <p>2 biggest campaign in terms of response. So I'm</p> <p>3 really happy to see that growing and have -- kind</p> <p>4 of have those two be the ones where we're in</p> <p>5 control of the narrative and there's something</p> <p>6 that -- are going to benefit different</p> <p>7 neighborhoods.</p> <p>8 I just want to jump over to audience growth</p> <p>9 question and give you a little bit of feedback.</p> <p>10 This is kind of across the board, but you'll see</p> <p>11 we've had a nice bump. Of course, we do lose</p> <p>12 followers during these times as much as we gain</p> <p>13 sometimes. But overall, compared to the end of</p> <p>14 2025, we've had a good amount of growth. I'm</p> <p>15 really happy about that.</p> <p>16 For post performance, LinkedIn is one of those</p> <p>17 spaces where when we post certain types of</p> <p>18 contents, they stay perpetually present. That's</p> <p>19 how their algorithm is defined. So that will --</p> <p>20 when we did the launch at the very first set of</p> <p>21 content for Smart Loading Zone Campaign, I posted</p> <p>22 it from an industry perspective on our LinkedIn</p> <p>23 page. We had a lot also of other cities parking</p> <p>24 authorities, industry members, and vendors who</p> <p>25 follow us there.</p>

<p>17</p> <p>1 So that was one of our largest posts to go,                  2 and the feedback on that was, once again, from that                  3 industry perspective, excited to see us innovating,                  4 excited to see us and ask how we're implementing                  5 this program, wanting to know more about how it                  6 goes long term. So that's a really, really nice                  7 way that we're promoting ourselves to a really                  8 different audience than we are on our consumers                  9 channels.                  10 And then the other one that I wanted to note                  11 or mention was the resident discount program. One                  12 of the reels that we had developed took off, I                  13 think, towards the end of -- I'm sorry, beginning                  14 of February for the resident discount program. And                  15 we had about three days where we were getting                  16 hundreds and hundreds of engagements, and had                  17 multiple people within either the City or some of                  18 the City accounts or individuals promoting it,                  19 sharing it. And I'm hoping we got a really nice                  20 spike on that. I think, Alex, we were going to                  21 check that data.                  22 But nice to see that we are at the level right                  23 now where our city council people on their accounts                  24 are seeing our content and are participating in it,                  25 which is something that we always want to have.</p>	<p>18</p> <p>1 All right. And then the last one I want to                  2 talk about, because we made a significant                  3 investment in video development for both resident                  4 discount campaign and the smart loading zone                  5 campaign. Just kind of wanted to give a snapshot                  6 on how well that video -- those videos are                  7 performing.                  8 Obviously, we know as users of social media                  9 video is definitely outweighing a lot of other                  10 types of content right now. So us taking the time                  11 and making investments into developing good, strong                  12 video that's informative, and also easy to post,                  13 and easy to enjoy by different types of users is                  14 really, really important. And I'm glad that for                  15 those, both of those really big campaigns, that                  16 they're performing well.                  17 So overall the past two months lots been going                  18 on, lots of big things happening, but I'm really                  19 happy with the performance.                  20 For the analytics we had -- we always have a                  21 dip after Christmas, or actually the holiday                  22 season, because we were participating in so many                  23 events up through New Year's. But this month will                  24 be our -- or February, I should say, will be very                  25 different because of the launch of the smart</p>
<p>19</p> <p>1 loading zone and all the new content we pushed out.                  2 So, once again, a big thank you to everyone                  3 who helped support me getting this out, and I'm                  4 happy to take any questions.                  5 CHAIRPERSON JELKE: Any questions?                  6 No?                  7 Thank you so much.                  8 MS. CAMP: All right. Thank you.                  9 CHAIRPERSON JELKE: Okay. We'll move on for                  10 approval items. I need a motion for the January                  11 financial statements, please.                  12 MR. WILMOTH: So moved.                  13 MS. LADRON DE GUEVARA: Second.                  14 CHAIRPERSON JELKE: There's a motion and a                  15 second.                  16 All those in favor say "aye."                  17 MS. LADRON DE GUEVARA: Aye.                  18 MR. WILMOTH: Aye.                  19 MR. CASSEL: Aye.                  20 CHAIRPERSON JELKE: Aye.                  21 That motion passes.                  22 Same for the board meeting minutes of                  23 February.                  24 MR. WILMOTH: I'll make the motion.                  25 MS. LADRON DE GUEVARA: Second.</p>	<p>20</p> <p>1 CHAIRPERSON JELKE: There's a motion and a                  2 second.                  3 All those in favor?                  4 MS. LADRON DE GUEVARA: Aye.                  5 MR. WILMOTH: Aye.                  6 MR. CASSEL: Aye.                  7 CHAIRPERSON JELKE: Aye.                  8 That passes.                  9 And on to Item Three, commercial waste.                  10 Everyone's favorite. Let's go.                  11 MR. DIAZ: Hi, everybody.                  12 The next item is the invitation to bid number                  13 26-01, Commercial Waste Hauler Services Agreement                  14 with Coastal Waste &amp; Recycling, Inc.                  15 We received three responses. Two of those                  16 were deemed responsive, which was Coastal Waste                  17 Recycling, Inc. and Waste Connections of Florida,                  18 Inc. The three bids were tabulated -- I'm sorry,                  19 two bids were tabulated, and MPA's asking for the                  20 authority to get into agreement with Coastal                  21 Waste &amp; Recycling, Inc. as the lowest responsive                  22 bidder.                  23 For three years their total is \$213,103.56.                  24 We have spoken with the incumbent. Just as an FYI,                  25 if -- since this is a new vendor, if it doesn't go</p>

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1 well with him, the incumbent is willing to come and  
 2 continue doing their work just in case. Because  
 3 the price is lower, and these are union employees  
 4 and jobs, so we want to just honor ITB even though  
 5 it's only \$5,000 less.  
 6 CHAIRPERSON JELKE: Any questions?  
 7 All right.  
 8 MR. CASSEL: So moved.  
 9 MR. WILMOTH: Second.  
 10 CHAIRPERSON JELKE: It's been moved and  
 11 seconded. All those in favor say "aye."  
 12 MS. LADRON DE GUEVARA: Aye.  
 13 MR. WILMOTH: Aye.  
 14 CHAIRPERSON JELKE: Aye.  
 15 MR. CASSEL: Aye.  
 16 CHAIRPERSON JELKE: That passes.  
 17 MR. DIAZ: Okay. The second item is approval  
 18 of the expenditure for Jackson Memorial Emergency  
 19 Room Project.  
 20 So Jackson has redone their whole emergency  
 21 room. In that process they created and developed  
 22 two new lots. One lot a valet lot, the second lot  
 23 will be a transient and ADA lot. So we're getting  
 24 into -- we're amending our agreement with  
 25 Consolidated to add Jackson Memorial Hospital as

23

1 The County is taking a revision, I think, to  
 2 P&Z in the next two weeks, and hopefully we'll get  
 3 this project off the ground soon. We need to  
 4 finalize the terms with the County, and they have  
 5 to take it to -- for approval, and that will be it.  
 6 And hopefully we'll get off the ground by the end  
 7 of this year, God willing. So I'll keep you guys  
 8 posted. I just want to keep you informed with any  
 9 movement that we make on that project. That's it.  
 10 MR. CASSEL: Thank you.  
 11 CHAIRPERSON JELKE: Any interesting things on  
 12 Doral or other areas?  
 13 MR. DIAZ: So, Doral, they've been postponing  
 14 it, but they're supposed to launch installation of  
 15 400 more spaces near residential/PayByPhone areas,  
 16 but that hasn't started yet. That's the newest  
 17 with the locations.  
 18 Parks continues to -- revenue continues to  
 19 increase in parks, and our citation numbers are  
 20 steady, which is pretty impressive. And then we  
 21 continue to talk to some cities, can't mention any  
 22 names now, but one of them is going to go live in  
 23 13 days.  
 24 CHAIRPERSON JELKE: Okay.  
 25 MR. DIAZ: That's it.

22

1 one of the locations so they can do the work. The  
 2 total amount for this job is \$260,282.22, and it's  
 3 fully reimbursable. And Jackson's leadership has  
 4 already approved the work to be done.  
 5 CHAIRPERSON JELKE: Any questions about that  
 6 one?  
 7 Can someone move it?  
 8 MS. LADRON DE GUEVARA: So moved.  
 9 MR. WILMOTH: Second.  
 10 CHAIRPERSON JELKE: It's been moved and  
 11 seconded.  
 12 All those in favor?  
 13 MR. WILMOTH: Aye.  
 14 MS. LADRON DE GUEVARA: Aye.  
 15 MR. CASSEL: Aye.  
 16 CHAIRPERSON JELKE: Aye.  
 17 Motion passes. Thank you.  
 18 CEO?  
 19 MS. ARGUDIN: We already talked about it. So  
 20 mostly the smart loading zone is what we've been  
 21 preoccupied with, but I will comment a little bit  
 22 about the Coconut Grove Playhouse. We are now  
 23 meeting regularly with Arquitectonica and the  
 24 County and DHA to finalize the garage portion of  
 25 the project.

24

1 CHAIRPERSON JELKE: Secret city.  
 2 MR. DIAZ: I don't want to steal their  
 3 thunder, so...  
 4 CHAIRPERSON JELKE: No, I gotcha.  
 5 Anything else for the good of the order?  
 6 Can I have a motion to close the meeting?  
 7 MS. LADRON DE GUEVARA: So moved.  
 8 MR. CASSEL: Second.  
 9 CHAIRPERSON JELKE: All in favor?  
 10 MR. WILMOTH: Aye.  
 11 MS. LADRON DE GUEVARA: Aye.  
 12 MR. CASSEL: Aye.  
 13 CHAIRPERSON JELKE: Aye.  
 14 Thank you.  
 15 (Thereupon, the meeting was concluded at  
 16 8:34 a.m.)  
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CERTIFICATE

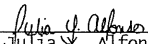
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THE STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

I, Julia Y. Alfonso, RPR, FPR-C, do hereby  
certify that I was authorized to and did  
stenographically report the foregoing proceedings,  
and that the transcript is a true and complete  
record of my stenographic notes.

I further certify that I am not a relative,  
employee, attorney or counsel of any of the  
parties, nor relative or employee of such attorney  
or counsel, nor financially interested in the  
foregoing action.


Dated this 16th day of March, 2026, Miami-Dade  
County, Florida.

  
\_\_\_\_\_  
Julia Y. Alfonso, RPR, FPR-C



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

FROM: Alejandra Argudin, CEO, Miami Parking Authority 

SUBJECT: Invitation to Bid (“ITB”) No. 26-03 Elevator Landing Project – Jackson Memorial Hospital Park Plaza East Garage – Professional Services Agreement with FON SIS LLC

DATE: April 1, 2026

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On February 20, 2026, the MPA issued *Invitation to Bid (“ITB”) No. 26-03 for Elevator Landing Project – Jackson Memorial Hospital Park Plaza East Garage* to the qualified vendors listed on the City of Miami’s Pre-Qualified Specialty/Building Trade Contractors by Trade Request for Qualifications (“RFQ”) Contract No. 184144 to provide Pressure Cleaning, Painting and Epoxy Floor Coating Services in the Park Plaza East Garage located at 901 N.W. 17<sup>th</sup> Street, Miami, Florida.

On March 20, 2026, the following two (2) responsive and responsible bids were received:

<b>FON SIS LLC</b>	<b>bid amount of \$ 87,467.50</b>
<b>LEGO Construction Co.</b>	<b>bid amount of \$347,565.61</b>

Pursuant to Section 18-85 of the Code of the City of Miami, Florida, as may be amended (“City Code”), the bids were evaluated and tabulated as set forth in the attached Tabulation of Bids.

The MPA staff respectfully requests the authority to negotiate and execute a Professional Services Agreement (“Agreement”) with FON SIS LLC, as the lowest responsive and responsible bidder, for the fees outlined in the attached Tabulation of Bids. Furthermore, the MPA staff seeks concurrent authority to allow the CEO, or her designee, to do all things necessary to effectuate the provision of the services herein, including the right to negotiate and execute any and all other documents, related agreements, amendments, renewals, extensions, and modifications, subject to all allocations, appropriations, and prior budgetary approvals, without the need for subsequent Board approval, and subject to legal review prior to execution by the parties.



## TABULATION OF BIDS

### ITB 26-03 ELEVATOR LANDING PROJECT- JACKSON MEMORIAL HOSPITAL PARK PLAZA EAST GARAGE

#### FLAT FEE STRUCTURE

Pre-Qualified Specialty/Building Trade Contractors by Trade RFQ 184144 (Painting/Waterproofing)	FONSIS, LLC	LEGO Construction Co.
Remove Existing Parking Signs	3,480.00	4,750.56
Pressure Washing Walls & Ceilings	2,587.50	26,343.07
Rusted Doors Repairs & Wall Painting	18,400.00	117,247.57
Epoxy Floor Coating Incorporating Red	63,000.00	199,224.41
<b>GRAND TOTAL</b>	<b>87,467.50</b>	<b>347,565.61</b>

Prepared By:

*Anna Parekh*

Anna Parekh, Procurement Administrator

Cleared By:

  
Alejandra Argudin, Chief Executive Officer

20-Mar-26

# OPERATIONS REPORT

## FEBRUARY 2026

<u>ON-STREET</u>	(Actuals)	(Budget)
On-Street Revenue	\$3,566,494	\$3,459,024
Total Number of PAD's:	65	
Total Number of On-Street Spaces Citywide:	13,294	

### MOBILE APPS

<u>Revenue</u>	<u>Transactions</u>
\$3,807,226	816,264
% of Revenue: 99%	

### ENFORCEMENT

Total number of citations issued: 24,414  
Revenue generated for the City of Miami: \$492,323  
Revenue generated for Miami-Dade County: \$253,119

### OFF-STREET

	(Actuals)	(Budget)
Parking Garages Revenue	\$920,591	\$902,144
Parking Lots Revenue	\$915,825	\$900,335

<u>Facilities</u>	<u>Monthly Customers</u>	<u>Transient Customers</u>
Garage 1	1,210	14,896
Garage 3	1,460	15,097
Garage 4	1,348	8,449
Garage 5	234	13,184
Lots	1,817	

Number of Garages managed/owned by MPA: 13  
Number of Lots managed/owned by MPA: 67  
Number of Off-Street spaces: 33,182

**CITY OF DORAL**  
**KEY PERFORMANCE INDICATORS**

**Operations**

*Revenues*

FY 24-25	Operating Revenue	FY 25-26	Operating Revenue	Percent Change
Oct-24	\$79,423	Oct-25	\$87,624	10%
Nov-24	\$85,215	Nov-25	\$98,609	16%
Dec-24	\$93,009	Dec-25	\$96,627	4%
Jan-25	\$92,899	Jan-26	\$104,183	12%
Feb-25	\$88,630	Feb-26	\$98,037	11%
Mar-25	\$96,858	Mar-26		
Apr-25	\$101,449	Apr-26		
May-25	\$107,993	May-26		
Jun-25	\$84,736	Jun-26		
Jul-25	\$81,356	Jul-26		
Aug-25	\$86,717	Aug-26		
Sep-25	\$81,118	Sep-26		
<b>Total</b>	<b>\$1,079,403</b>	<b>Total</b>	<b>\$485,080.00</b>	

*Citations*

FY 24-25	Citations Issued	FY 25-26	Citations Issued	Percent Change
Oct-24	1,743	Oct-25	1,937	11%
Nov-24	1,919	Nov-25	1,784	-7%
Dec-24	1,885	Dec-25	1,800	-5%
Jan-25	2,072	Jan-26	1,873	-10%
Feb-25	2,029	Feb-26	1,800	-11%
Mar-25	1,990	Mar-26		
Apr-25	1,845	Apr-26		
May-25	1,842	May-26		
Jun-25	1,820	Jun-26		
Jul-25	1,929	Jul-26		
Aug-25	1,795	Aug-26		
Sep-25	1,527	Sep-26		
<b>Total</b>	<b>22,396</b>	<b>Total</b>	<b>9,194</b>	

**MIAMI-DADE COUNTY PARKS**  
**KEY PERFORMANCE INDICATORS**

**Operations**

*Revenues*

Month	Pay By Phone/Parkon FY 24/25	PayByPhone	ParkMobile	Parkon	Total Revenue	PM As % of Total Revenue
Jul-25	\$ 748,737	\$ 824,241	\$ 2,975	\$ 30,258	\$ 857,474	0%
Aug-25	\$ 512,038	\$ 748,559	\$ -	\$ 31,778	\$ 780,337	0%
Sep-25	\$ 581,142	\$ 466,972	\$ 7,237	\$ 19,841	\$ 494,050	1%
Oct-25	\$ 329,006	\$ 450,060	\$ 15,962	\$ 14,733	\$ 480,755	3%
Nov-25	\$ 495,127	\$ 538,919	\$ 51,178	\$ 26,064	\$ 616,161	8%
Dec-25	\$ 386,183	\$ 483,393	\$ 93,423	\$ 21,031	\$ 597,847	16%
Jan-26	\$ 480,618	\$ 429,884	\$ 95,609	\$ 19,888	\$ 545,381	18%
Feb-26	\$ 791,981	\$ 516,419	\$ 109,950	\$ 22,740	\$ 626,369	18%
Mar-26					\$ -	
Apr-26					\$ -	
May-26					\$ -	
Jun-26					\$ -	
Jul-26					\$ -	
<b>Total</b>	<b>\$ 4,324,832.00</b>	<b>\$ 4,458,447.00</b>	<b>\$ 376,334.07</b>	<b>\$ 186,333.00</b>	<b>\$ 4,998,374.07</b>	<b>8%</b>

*Citations*

FY 2025	Citations Issued	FY 2026	Citations Issued	YoY Percent Change
Jul-24	3,219	Jul-25	3,046	-5%
Aug-24	2,155	Aug-25	2,309	7%
Sep-24	2,854	Sep-25	2,111	-26%
Oct-24	2,896	Oct-25	2,017	-30%
Nov-24	2,506	Nov-25	2,788	11%
Dec-24	2,575	Dec-25	2,703	5%
Jan-25	2,703	Jan-26	2,593	-4%
Feb-25	3,451	Feb-26	2,712	-21%
Mar-25	2,542	Mar-26		
Apr-25	3,005	Apr-26		
May-25	3,060	May-26		
Jun-25	2,945	Jun-26		
<b>Total</b>	<b>33,911</b>	<b>Total</b>	<b>20,279</b>	

# PAY BY PHONE v PARKMOBILE

## KEY PERFORMANCE INDICATORS

### MIAMI PARKING AUTHORITY

#### PAYBYPHONE VS PARKMOBILE REVENUES

Month	PayByPhone	ParkMobile	Total Revenue	PM As % of Total Revenue
Mar-25	\$ 3,641,547	\$ 205,896	\$ 3,847,443	5%
Apr-25	\$ 3,126,163	\$ 409,282	\$ 3,535,445	12%
May-25	\$ 3,991,680	\$ 527,250	\$ 4,518,930	12%
Jun-25	\$ 3,260,886	\$ 554,244	\$ 3,815,130	15%
Jul-25	\$ 3,329,737	\$ 647,436	\$ 3,977,173	16%
Aug-25	\$ 3,344,305	\$ 694,381	\$ 4,038,686	17%
Sep-25	\$ 3,102,170	\$ 635,230	\$ 3,737,400	17%
Oct-25	\$ 3,099,044	\$ 797,317	\$ 3,896,361	20%
Nov-25	\$ 3,041,006	\$ 826,825	\$ 3,867,831	21%
Dec-25	\$ 3,318,183	\$ 1,064,177	\$ 4,382,360	24%
Jan-26	\$ 3,154,477	\$ 996,618	\$ 4,151,095	24%
Feb-26	\$ 2,894,989	\$ 912,237	\$ 3,807,226	24%
Mar-26				
<b>Total</b>	<b>\$ 39,304,187.08</b>	<b>\$ 8,270,893.23</b>	<b>\$ 47,575,080.31</b>	<b>17%</b>

#### PAYBYPHONE VS PARKMOBILE TRANSACTIONS

Month	PayByPhone	ParkMobile	Total Transactions	PM As % of Transactions
Mar-25	841,888	38,965	880,853	4%
Apr-25	775,276	70,319	845,595	8%
May-25	795,549	91,754	887,303	10%
Jun-25	720,840	100,245	821,085	12%
Jul-25	733,076	121,601	854,677	14%
Aug-25	716,681	143,249	859,930	17%
Sep-25	608,423	139,464	747,887	19%
Oct-25	654,431	171,439	825,870	21%
Nov-25	634,560	179,317	813,877	22%
Dec-25	686,691	229,974	916,665	25%
Jan-26	667,525	223,593	891,118	25%
Feb-26	611,146	205,118	816,264	25%
Mar-26				
<b>Total</b>	<b>8,446,086</b>	<b>1,715,038</b>	<b>10,161,124</b>	<b>17%</b>