

Memorandum



Date: October 23, 2020

To: Alice N. Bravo, P.E., Director
Department of Transportation and Public Works (DTPW)

From: Cathy Jackson, Director
Audit and Management Services Department (AMS)

Subject: Final Audit Report – Charter County Transportation System Surtax Review –
Transit Division

PURPOSE AND SCOPE

As requested, we performed a review of the use of Charter County Transportation System Surtax (Surtax) Proceeds by the Transit Division (Transit) of DTPW, for the three years ended September 30, 2019. The purpose of the audit was to determine compliance with applicable legal and statutory requirements, which included testing expenditures for propriety and assessing internal controls over recordkeeping and financial reporting. We also assessed resolution of prior audit findings referenced in our March 19, 2018 Audit Report (Exhibit I).

PROGRAM OVERVIEW

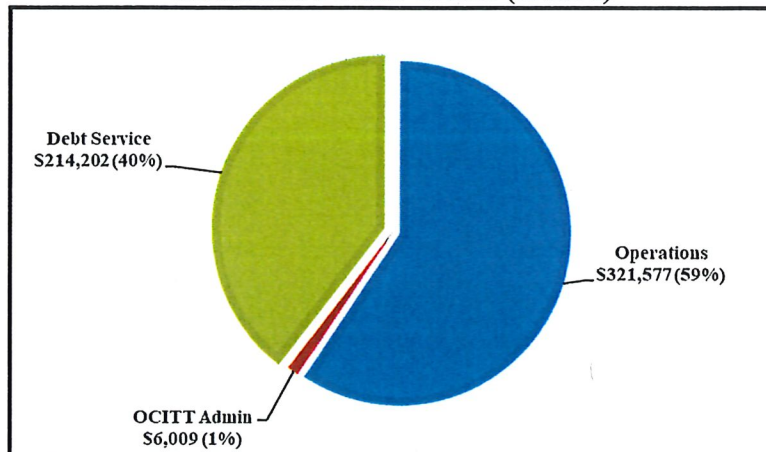
Miami-Dade County (County) imposed a one-half of one percent Transportation Surtax on certain sales transactions for use on transit and transportation-related projects, pursuant to *Section 212.055(1), Florida Statutes*, and *County Ordinance No. 02-116 (Ordinance 02-116)*, as Amended. The County is required to distribute 20% of its Proceeds to municipalities on a pro-rata basis using population statistics (Schedule II-A). *Exhibit 1 to Ordinance 02-116, the People's Transportation Plan (PTP)*, lists Projects to be completed with the County's remaining 80% share of Surtax Proceeds. After adoption of *Ordinance 02-116*, three new municipalities were incorporated. In 2012, the County agreed to allocate a portion of its Surtax Proceeds to those municipalities, which amounts to approximately 3% of total Surtax Proceeds, or 4% of the County's annual 80% share.

Proceeds may be used to develop, construct, equip, maintain, operate, or expand County-wide bus systems, fixed guideway rapid transit systems, roads, and bridges. Surtax Proceeds may also be used to secure bonds or pay debt service for eligible projects.

SUMMARY RESULTS

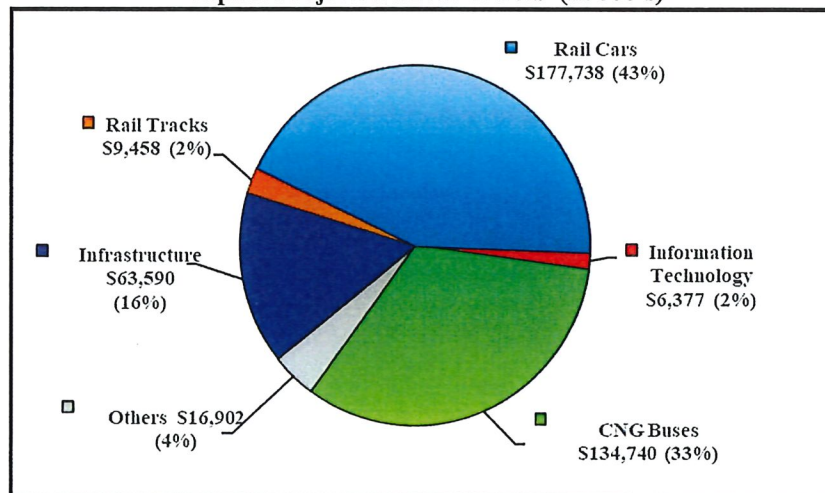
Overall, Surtax funds were spent on eligible Transit projects, based on our testing of both capital and operating expenditures. Transit received approximately \$541.8 million in Surtax Proceeds during the three years ended September 30, 2019, of which 59% was used for operations and 40% to meet debt service requirements (Schedule II and Chart 1).

Chart 1
Surtax Uses FY 2017 to 2019 (in 000's)

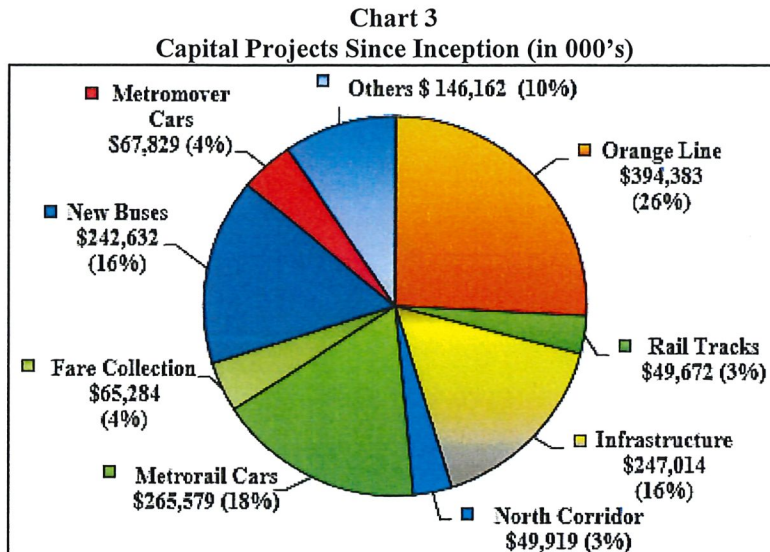


Transit also received \$320 million in bond and loan proceeds which, along with existing cash amounts, was used to fund capital projects totaling \$409 million. Major projects included purchases of \$134.7 million in new Compressed Natural Gas (CNG) buses and \$177.7 million in new *Metrorail* cars (Table III and Chart 2).

Chart 2
Capital Projects FY2017 to 2019 (in 000's)



As shown in Chart 3 and detailed in Schedule III, capital projects funded with Surtax monies have totaled \$1.5 billion since Program inception.



As required the County annually met the:

- Maintenance of Effort (*MOE*) obligation which increased 3.5% or more each year (Table VI).
- Capital Expansion Reserve 10% deposit requirement (Table VII), and 5% limit on administrative costs (Table I).

However, the *PTP* Five-Year Implementation Plan provided to the public, most recently updated for Fiscal Years (FYs) 2020-2025, includes narratives of *PTP*-funded projects but lacks specific financial information to determine total costs incurred and funds required for completion.

As cited in prior audits, Transit and the Office of the Citizens' Independent Transportation Trust (OCITT) should ensure that detailed financial information is included for each project, as well as overall summary financial reports.

Further, OCITT did not allocate interest earnings to the Capital Expansion Reserve Fund even though the outstanding balance ranged from \$70 to \$88 million during the audit period (Table VII). Also, a deficit in the CNG Bus Acquisition Capital Projects Sub fund cash account totaled \$6.7 million as of September 30, 2019, and it appears that Bond monies may have been used to fund the shortfall (Table IV).

These and other items, together with our recommendations, are addressed further in the remainder of this document, along with Transit’s Response (Attachment I). Overall, Transit agreed with our recommendations. Additionally, OCITT will allocate interest revenue to the Capital Expansion Reserve Fund and update the Five-Year Implementation Plan reporting. Thus, the audit has been closed. We appreciate the courtesies and assistance extended to our staff during the audit process. Please contact G. Nancy McKee, Assistant Director, at (786) 469-5900, if you have any questions.

AMS FINDINGS BY OPERATIONAL CATEGORY

Operational Uses of Surtax Funds

For the three years ended September 30, 2019, OCITT disbursed \$541.8 million in Surtax Proceeds to Transit (Table I), \$80.4 million to the Public Works Division of DTPW, and \$184.2 million to Municipalities. See Schedule I for Transit and Schedule II for *PTP* operating financial data.

**Table I
Transit Surtax Proceeds and Uses**

Description	Fiscal Year Ended September 30,			Total
	2017	2018	2019	
Surtax Proceeds (Schedule II)	\$ 199,347,570	\$ 166,662,842	\$ 175,777,741	\$ 541,788,153
Reported Uses:				
Operations:				
Rail and Bus Operators' Personnel Cost	\$ 121,098,609	\$ 93,769,082	\$ 95,126,000	\$ 309,993,691
Paratransit Special Transportation Services (<i>STS</i>)	8,156,134	2,861,020	-	11,017,154
Finance Department Costs for Administration of the Bond Program	186,257	187,898	192,000	566,155
	<u>129,441,000</u>	<u>96,818,000</u>	<u>95,318,000</u>	<u>321,577,000</u>
Debt Service:				
Interest	46,833,452	45,527,667	50,555,690	142,916,809
Principal	21,217,431	22,327,183	27,740,968	71,285,582
	<u>68,050,883</u>	<u>67,854,850</u>	<u>78,296,658</u>	<u>214,202,391</u>
OCITT Administrative Costs ¹	1,855,687	1,989,992	2,163,083	6,008,762
Total (Schedule II)	<u>\$ 199,347,570</u>	<u>\$ 166,662,842</u>	<u>\$ 175,777,741</u>	<u>\$ 541,788,153</u>

Source: Financial Accounting Management Information System (*FAMIS*) and OCITT

¹ OCITT administrative costs are funded with Transit’s share of Surtax Proceeds.

Surtax Capital Projects Funded with Bond and Loan Proceeds

During the audit period, the County issued *Series 2017, 2018 and 2019 Transit System Sales Surtax Revenue Bonds* totaling \$623 million, with approximately \$489 million (78%) allocated to Transit (Schedule V). The *Series 2017 and 2019 Bonds* refunded the *Series 2008 and 2009B Bonds*, respectively, yielding an estimated gross savings of \$72.3 million in future interest costs. The *Series 2018 Bonds* were issued in September 2018 for \$223 million, with \$211 million allocated to Transit. Approximately \$189 million was reserved for various capital projects (Table II), and \$80.1 million was still available to be spent as of September 30, 2019 (Table IV).

Table II
Allocation of Series 2018 Bond Proceeds

Description	Amount
Amount Borrowed (Schedule IV-A)	\$ 210,917,152
Bond Premium	3,268,656
Deposit to Capital Interest Fund	(14,992,861)
Deposit to Reserve Account	(8,751,937)
Issuance Costs	(804,434)
Underwriters' Discount	(676,576)
Amount Deposited for Capital Projects (Table III)	<u>\$ 188,960,000</u>

Source: *FAMIS* and Statement of Sources and Uses of Bond Proceeds

In September 2018, the Board of County Commissioners (BCC) adopted *Resolution R-872-18* approving the Master Equipment Lease/Purchase Agreement (Agreement) with J.P. Morgan Chase Bank, N.A. to finance the lease/purchase of CNG buses. In FY 2019, \$125.9 million of the \$137.9 net loan proceeds were deposited into the Capital Projects Fund and, together with Federal grants, were used to acquire CNG buses totaling \$134.7 million (Table III).

Table III
Transit Capital Projects Funded Primarily with Debt Proceeds (in 000's)

Description	FY 2003 to FY 2016	Fiscal Year Ended September 30,			FY 2017 to FY 2019	All Years
		2017	2018	2019		
Receipts by Funding Source:						
Debt Proceeds:						
Transit System Sales Surtax Revenue Bond Proceeds	\$ 1,014,951	\$ -	\$ 188,960	\$ -	\$ 188,960	\$ 1,203,911
Master Equipment (CNG Buses) Lease/Purchase Loan	-	-	-	125,837	125,837	125,837
Bond Anticipation Notes, Series 2011	113,348	-	-	-	-	113,348
Sunshine State Loan (2004)	98,581	-	-	-	-	98,581
Penske Truck Leasing/GE Equip Loan	22,707	-	-	-	-	22,707
Interest Earnings	14,035	1,082	574	3,419	5,075	19,110
	1,263,622	1,082	189,534	129,256	319,872	1,583,494
Surtax Proceeds - <i>PTP</i> Direct Funding	33,780	-	-	-	-	33,780
Operating Transfer and Other ¹	19,018	-	30,232	(30,141)	91	19,109
	1,316,420	1,082	219,766	99,115	319,963	1,636,383
Capital Expenditures by Project:						
MIC-Earlinton Heights/Orange Line	394,102	281	-	-	281	394,383
Infrastructure Renewal Plan	183,424	30,059	15,559	17,972	63,590	247,014
Rail Midlife Rehabilitation/Vehicle Replacement	87,841	32,112	50,798	94,828	177,738	265,579
CNG Bus Purchases	-	-	44,025	90,716	134,741	134,741
Bus Purchases	107,821	70	7	(7)	70	107,891
Mover Vehicle Rehabilitation/Replacement	67,829	-	-	-	-	67,829
Fare Collection Replacement	60,576	-	2,811	1,897	4,708	65,284
North Corridor	49,919	-	-	-	-	49,919
Track and Guideway Rehabilitation	24,995	1,561	4,372	539	6,472	31,467
Enhancements (Central Control Overhaul)	21,457	-	-	-	-	21,457
Test Track for Metrorail	15,220	1,454	1,532	-	2,986	18,206
Information Technology Enhancements	11,433	3,096	3,276	5	6,377	17,810
East-West Corridor	16,686	-	-	-	-	16,686
Station Refurbishment	15,366	-	-	-	-	15,366
Others Less than \$15 million	63,000	1,370	(190)	10,662	11,842	74,842
Total Project Expenditures (Schedule III)	1,119,669	70,003	122,190	216,612	408,805	1,528,474
Other Capital Costs ²	47,156	6,282	(22,431)	3,505	(12,644)	34,512
Total Projects	1,166,825	76,285	99,759	220,117	396,161	1,562,986
Change in Equity in Pooled Cash	149,595	(75,203)	120,007	(121,002)	(76,198)	73,397
Equity in Pooled Cash, beginning	-	149,595	74,392	194,399	149,595	-
Equity in Pooled Cash, ending (Table IV)	\$ 149,595	\$ 74,392	\$ 194,399	\$ 73,397	\$ 73,397	\$ 73,397

Source: *FAMIS*, Fund 414

¹ Represents CNG Buses purchased with Series 2012 Bonds in FY 2018, reimbursed by the CNG Buses Lease in FY 2019.

² Represents projects that were funded with bond proceeds but were not recorded as an "Outflow of Funds" in Fund 414.

As of September 30, 2019, the outstanding CNG Lease balance was \$132 million (Schedule V-A). The *Equity in Pooled Cash* balance in the CNG Bus Acquisition Sub fund was a negative \$6.7 million, and the overall fund deficit totaled \$16.3 million (Table IV). The deficit was reduced with additional borrowings of \$11.3 million in December 2019, and grant funding of \$4.7 million received in July 2020.

Prospectively, deficits should be addressed timely by Transit, as it appears Bond monies may have been used to fund the cash shortfall.

Table IV
Capital Projects Fund Balances, as of September 30, 2019

Description	Balance
Capital Projects Fund (Fund 414):	
Series 2018 Transit System Bonds - Equity in Pooled Cash	\$ 80,131,235
CNG Bus Acquisition - Equity in Pooled Cash	(6,733,935)
Total Fund 414 - Equity in Pooled Cash (Table III)	<u>\$ 73,397,300</u>
Series 2018 Transit System Bonds - Equity in Pooled Cash	\$ 80,131,235
Less Liabilities	(14,465,007)
Capital Projects Fund Balance (Schedule IV-A)	<u>\$ 65,666,228</u>
CNG Bus Acquisition - Equity in Pooled Cash	\$ (6,733,935)
Less Liabilities	(9,539,741)
Capital Projects Fund Deficit	<u>\$ (16,273,676)</u>

Source: FAMIS, Fund 414

A \$150 million Line of Credit was made available from the Citizens' Independent Transportation Trust in FY 2015, bearing interest at 3%, to support Transit services. The remaining balance was repaid during FY 2017 (Table V).

Table V
Line of Credit Activity (in 000's)
Fiscal Year Ended September 30, 2017

Description	Amount
Beginning Balance	\$ 33,199
Principal Repayments	(33,199)
Ending Balance	<u>\$ -</u>
Debt Service:	
Principal	\$ 33,199
Interest (Schedule II)	996
	<u>\$ 34,195</u>

Source: Transit Audited Financial Statements

Maintenance of Effort (MOE)

Pursuant to *Ordinance 02-116*, the County is required to continue the same level of General Fund support, or *MOE*, which was initially set at \$111.8 million in FY 2003. The BCC amended the *MOE* limit to include annual increases of 3.5% (*Ordinance 05-148*). In FY 2019, the County, through the General Fund, contributed an additional \$1.8 million to offset lower farebox revenues and reduced Surtax support (Table VI). Further, the \$5.9 million balance due on the FY 2015 *MOE* deferral was fully repaid in FY 2019.

**Table VI
Computation of Annual Maintenance of Effort Contribution**

Description	Fiscal Year Ended September 30,		
	2017	2018	2019
MOE, Prior Year	\$173,744,859	\$183,830,929	\$190,265,012
Required 3.5% Annual Increase	6,081,070	6,434,083	6,659,275
Repayment of FY 2015 Deferred <i>MOE</i>	4,005,000	-	1,870,430
Additional General Fund <i>MOE</i> Contribution	-	-	1,843,000
Annual <i>MOE</i> Contribution (Schedule I)	<u>\$ 183,830,929</u>	<u>\$ 190,265,012</u>	<u>\$ 200,637,717</u>

Source: *FAMIS* and Miami-Dade County and Transit Audited Financial Statements

Capital Expansion Reserve Fund

Effective October 1, 2009, *BCC Resolution R-222-09* requires that the County deposit at least 10% of its annual share of Surtax Proceeds, net of debt service payments, to the Capital Expansion Reserve Fund (*CER Fund*) for Transit System enhancements. Since inception, \$111.8 million has been deposited, \$24.1 million expended, and the *CER Fund* balance was \$87.7 million as of September 30, 2019 (Table VII).

**Table VII
Capital Expansion Reserve Fund Activity**

Description	FY 2010 to FY 2016	Fiscal Year Ended September 30,			FY 2017 to FY 2019	All Years
		2017	2018	2019		
Balance, Beginning of Year	\$ -	\$ 69,330,562	\$ 75,211,808	\$ 82,041,472	\$ 69,330,562	\$ -
Annual Deposits to Fund	75,500,109	11,214,391	12,802,549	12,270,168	36,287,108	111,787,217
	<u>75,500,109</u>	<u>80,544,953</u>	<u>88,014,357</u>	<u>94,311,640</u>	<u>105,617,670</u>	<u>111,787,217</u>
Reported Uses:						
Tri-Rail Downtown Miami Link Station Improvements	6,169,547	4,883,932	2,098,350	748,172	7,730,454	13,900,001
<i>SMART</i> Plan:						
South Dade Transit Way (formerly South Corridor)	-	143,281	1,075,217	3,999,533	5,218,031	5,218,031
East-West Corridor	-	305,932	1,973,056	1,556,664	3,835,652	3,835,652
Beach Corridor	-	-	826,262	162,445	988,707	988,707
Bus Express Rapid Transit (BERT) Network	-	-	-	192,053	192,053	192,053
	-	449,213	3,874,535	5,910,695	10,234,443	10,234,443
	<u>6,169,547</u>	<u>5,333,145</u>	<u>5,972,885</u>	<u>6,658,867</u>	<u>17,964,897</u>	<u>24,134,444</u>
Balance, End of Year	<u>\$ 69,330,562</u>	<u>\$ 75,211,808</u>	<u>\$ 82,041,472</u>	<u>\$ 87,652,773</u>	<u>\$ 87,652,773</u>	<u>\$ 87,652,773</u>

Source: *FAMIS*

The *CER Fund* is a *Sub fund* within the *PTP Fund* and OCITT is the custodian. As shown in Schedule II, the *PTP Fund* earned Investment Income of \$4.2 million during the audit period, however none of that income was allocated to the *CER Fund*.

The interest owed the CER Fund should be computed and deposited to the Fund within 90 days. Prospectively, OCITT should ensure that Investment Income is timely and properly allocated to the CER Fund.

CJ:bm

Attachments

- c: Honorable Harvey A. Ruvlin, Clerk of the Courts
- Abigail Price-Williams, County Attorney
- Edward Marquez, Deputy Mayor
- Jennifer Moon, Deputy Mayor/Director, Office of Management and Budget
- Barbara Gomez, Deputy Director, Finance Department
- Javier A. Betancourt, Executive Director, OCITT

Transit Division
Statements of Revenues, Expenses, and Changes in Fund Net Position (Dollars in Thousands)

Description	Fiscal Year Ended September 30,		
	2017	2018	2019
Operating Revenue:			
Passenger Fares	\$ 88,773	\$ 78,874	\$ 82,044
Advertising	5,574	5,348	5,856
Special Transportation (Co-Payment)	6,012	7,106	7,330
Total Operating Revenue	100,359	91,328	95,230
Operating Expenses:			
Labor	246,653	236,178	230,733
Fringe Benefits	87,521	91,411	108,954
Purchased Transportation	51,436	56,711	61,419
Services	80,314	82,818	87,766
Fuel and Traction Power	24,871	27,051	24,580
Materials and Supplies	51,008	50,503	32,820
Utilities	4,803	3,921	4,073
Casualty and Liability	4,615	4,760	6,092
Leases and Rentals	4,641	4,734	4,725
Depreciation	69,482	67,021	77,371
Total Operating Expenses	625,344	625,108	638,533
Operating Loss	(524,985)	(533,780)	(543,303)
Non-Operating Revenue, Net			
Governmental Grants and Subsidies:			
Federal	106,812	124,634	94,327
State of Florida	29,469	27,295	33,224
Local Option Gas Tax	19,376	19,090	19,667
Investment Income	1,398	1,832	6,118
Rental Income	3,588	3,442	4,083
Interest Expense	(37,306)	(41,064)	(66,068)
Other Income	2,627	10,730	18,577
Net Non-Operating Revenue	125,964	145,959	109,928
Loss Before Capital Contributions and Transfers	(399,021)	(387,821)	(433,375)
Capital Contributions and Transfers:			
Build America Bonds Subsidy	6,528	6,522	6,550
Federal Capital Contributions	7,394	4,763	14,536
State of Florida Capital Contributions	20,948	3,974	1,914
Contributions/Transfers from CITT (Schedule II)	199,348	166,662	175,777
Contributions/Transfers for <i>SMART</i> Plan (Schedule II)	449	3,875	5,911
County Transfers - Maintenance of Effort (Table VI)	183,831	190,265	200,638
County Transfers - Other	-	-	691
Total Contributions and Transfers	418,498	376,061	406,017
Change in Net Position	19,477	(11,760)	(27,358)
Net Position, Beginning of Year	547,271	566,748	508,738
Prior Period Adjustment ¹	-	(46,250)	-
Net Position, End of Year	\$ 566,748	\$ 508,738	\$ 481,380

Source: Transit Audited Financial Statements

¹ Beginning Net position was restated to reflect the effect of the implementation of GASB 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*.

People's Transportation Fund (a Special Revenue Fund of Miami-Dade County)
 Statements of Revenues, Expenditures, and Changes in Fund Balance

Description	Fiscal Year (FY) Ended September 30,		FY 2017 to FY 2019	All Years
	2017	2018		
Revenues:				
Charter County Transportation System Surtax Receipts	\$ 2,682,932,232	\$ 274,979,613	\$ 282,819,920	\$ 3,496,643,216
Interest Income on Line of Credit	29,758,000	-	-	30,754,000
Investment Income	19,011,964	1,405,455	2,441,026	23,296,502
Total Revenues	2,731,702,196	276,385,068	285,260,946	3,550,693,718
Transfers and Expenditures:				
Payments to Miami-Dade County:				
Transit:				
Debt Service (Schedule V-A)	421,168,863	67,854,850	78,296,658	635,371,254
Operations	1,355,053,965	96,818,000	95,318,000	1,676,630,965
People's Transportation Plan (PTP) Capital/Improvements	33,780,170	-	-	33,780,170
Office of the Citizens' Independent Transportation Trust	1,810,002,998	164,672,850	173,614,658	2,345,782,389
Total Transfers to Transit (Schedule I)	25,220,558	1,989,992	2,163,083	31,229,320
Total Transfers to Transit (Schedule I)	1,835,223,556	166,662,842	175,777,741	2,377,011,709
Public Works:				
Debt Service (Schedule V-B)	131,250,924	24,103,345	25,257,598	205,146,236
PTP Capital Projects	54,803,582	2,287,214	2,506,814	61,346,788
Total Transfers to Public Works	186,054,506	26,390,559	27,764,412	266,493,024
Municipality Expenditures:				
Payments to Municipalities (Schedule II-A)	582,545,291	62,327,134	64,202,969	766,699,725
Withholdings	2,124,905	1,813,738	1,890,239	7,798,373
Tri-Rail Downtown Miami Link Station Improvements	584,670,196	64,140,872	66,093,208	774,498,098
Strategic Miami Area Rapid Transit (SMART) Plan (Table VII and Schedule I)	6,169,547	2,098,350	748,172	13,900,001
Other	325,699	3,874,535	5,910,695	10,234,443
Total Transfers and Expenditures	2,612,443,504	263,167,158	276,294,228	3,442,462,974
Net Change in Fund Balance	119,258,692	13,217,910	8,966,718	108,230,744
Fund Balance, Beginning of Year	-	86,046,116	99,264,026	-
Fund Balance, End of Year ¹	\$ 119,258,692	\$ 99,264,026	\$ 108,230,744	\$ 108,230,744

Source: Miami-Dade County Comprehensive Annual Financial Reports, FAMIS, and the Office of the Citizens' Independent Transportation Trust

¹ Includes the Capital Expansion Reserve Fund, with a balance of \$87.7 million as of September 30, 2019 (Table VII).

**Charter County Transportation System Surtax Review
Summary of Payments to Municipalities**

Municipality	Fiscal Year Ended September 30,					All Years
	2003 to 2015	2016	2017	2018	2019	
City of Miami ¹	\$ 163,251,890	\$ 16,889,133	\$ 16,523,990	\$ 18,187,632	\$ 19,212,362	\$ 234,065,007
City of Hialeah	94,519,774	9,243,159	9,346,775	9,873,020	10,107,558	133,090,286
City of Miami Beach	37,554,491	3,670,335	3,678,499	3,925,123	3,963,754	52,792,202
City of Miami Gardens ²	22,375,665	4,336,722	4,409,954	4,737,286	4,846,211	40,705,838
City of North Miami	24,592,952	2,454,241	2,473,804	2,665,998	2,700,412	34,887,407
City of Homestead	20,867,813	2,669,792	2,788,854	2,969,698	3,152,022	32,448,179
City of Coral Gables	18,755,177	1,955,854	1,981,236	2,091,593	2,132,315	26,916,175
City of North Miami Beach	17,154,830	1,733,203	1,746,039	1,882,765	1,945,188	24,462,025
City of Aventura	12,992,928	1,494,036	1,502,980	1,590,870	1,613,705	19,194,519
City of Doral ²	9,003,402	2,120,606	2,232,433	2,508,437	2,747,033	18,611,911
Town of Miami Lakes ¹	11,086,213	1,209,319	1,211,635	1,288,227	1,309,407	16,104,801
Town of Cutler Bay ²	8,525,502	1,721,858	1,769,140	1,899,220	1,935,984	15,851,704
Village of Palmetto Bay	10,074,295	952,951	956,304	1,013,542	1,033,365	14,030,457
City of Hialeah Gardens	8,635,855	904,713	922,372	986,599	1,007,122	12,456,661
City of Sunny Isles Beach	7,759,606	869,990	866,019	933,221	951,809	11,380,645
Village of Pinecrest	7,840,962	737,876	738,316	777,521	790,584	10,885,259
City of Miami Springs	5,682,283	562,418	565,087	601,223	608,639	8,019,650
City of Opa-locka ¹	6,329,004	90,323	195,000	210,000	165,000	6,989,327
City of South Miami	4,767,184	546,219	547,720	546,151	541,343	6,948,617
Village of Key Biscayne	4,809,375	502,197	508,734	540,692	550,288	6,911,286
City of Florida City	4,132,139	498,385	504,443	542,769	557,265	6,235,001
City of Sweetwater ¹	5,070,356	273,778	133,332	466,662	166,116	6,110,244
Miami Shores Village	4,308,419	419,557	420,697	443,831	447,113	6,039,617
North Bay Village	2,808,576	314,789	328,007	378,523	384,140	4,214,035
City of West Miami	2,445,250	241,053	241,373	279,166	307,465	3,514,307
Town of Surfside	2,314,098	229,428	228,739	234,500	248,902	3,255,667
Town of Bay Harbor Islands	2,209,631	231,953	222,682	234,375	249,414	3,148,055
Village of Biscayne Park	1,342,176	125,900	126,220	135,905	135,965	1,866,166
Bal Harbour Village	1,262,745	114,472	111,421	114,881	125,178	1,728,697
Village of El Portal ³	1,012,447	6,467	174,873	90,094	89,175	1,373,056
Village of Virginia Gardens	973,380	96,229	96,903	102,910	103,132	1,372,554
Town of Medley	429,285	34,442	33,529	35,277	35,617	568,150
Town of Golden Beach ¹	365,820	36,766	37,221	39,423	39,386	518,616
Indian Creek Village	3,604	-	-	-	-	3,604
	<u>\$ 525,257,127</u>	<u>\$ 57,288,164</u>	<u>\$ 57,624,331</u>	<u>\$ 62,327,134</u>	<u>\$ 64,202,969</u>	<u>\$ 766,699,725</u>

Source: Office of the Citizens' Independent Transportation Trust (OCITT) and the County's Financial Accounting Management Information System

¹ Amounts are net of withholdings of \$76,553 from the Town of Miami Lakes, \$2.1 million from the City of Sweetwater, \$21,058 from the Town of Golden Beach, \$2.3 million from the City of Opa-locka, and \$3.3 million from the City of Miami, due to specific instances of noncompliance. Partial amounts were released of \$1.3 million to Sweetwater on 11/27/2019 and \$901,927 to Opa-locka on 3/9/2020 due to improvement in their financial situation.

² Pursuant to the respective Interlocal and/or Settlement Agreements, these Municipalities, which were incorporated after November 2002, are receiving a share of the County's Surtax Proceeds consistent with the other Municipal distributions.

³ Amount in FY 2016 is net of \$84,069 withheld due to instances of noncompliance, which was returned in FY 2017 by OCITT.

Transit Division
Schedule of People's Transportation Plan (PTP) Capital Project Expenditures

Description	Total per Prior Audit	2016 Closing Adjustments ¹	FY 2003 to FY 2016	Fiscal Year (FY) Ended September 30,			FY 2017 to FY 2019	All Years ²	Project Status as of December 31, 2018
				2017	2018	2019			
Bus Service Improvements									
Original PTP Projects:									
Compressed Natural Gas (CNG) Bus Purchases ⁶	\$ 107,821,047	\$ -	\$ -	\$ -	\$ 44,024,418	\$ 90,716,139	\$ 134,740,557	Ongoing	
Bus Purchases	10,754,376	679,353	107,821,047	70,087	6,933	(6,933)	107,891,134	Ongoing	
Information Technology Enhancements	1,286,118	-	11,433,729	3,095,749	3,275,673	5,274	17,810,425	Ongoing	
Bus Bay Construction	119,861,541	679,353	120,540,894	3,165,836	47,307,024	90,714,480	261,728,234	On Hold	
Projects Added through Amendments to PTP:									
Bus Washer & Vacuum Repair	5,602,928	-	5,602,928	-	-	-	5,602,928	Complete	
NW 27th Ave & 21st St Park and Ride	5,063,738	-	5,063,738	-	-	-	5,063,738	Land Only, 100%	
Bus Preventive Maintenance	2,670,758	-	2,670,758	-	-	-	2,670,758	Other Funding ³	
SW 34th St and Busway Park and Ride	2,139,061	-	2,139,061	-	-	-	2,139,061	In Progress 72%	
Park and Ride Kendall	1,134,108	-	1,134,108	-	-	-	1,134,108	Complete	
Bus Garages	17,668,866	-	17,668,866	-	-	-	17,668,866	Complete	
	137,350,407	679,353	138,209,760	3,165,836	47,307,024	90,714,480	279,397,100		
Rapid Transit Improvements									
Original PTP Projects:									
MIC-Edlington Heights/Orange Line	395,799,633	(1,698,171)	394,101,462	281,195	-	-	281,195	Complete	
North Corridor ³	49,919,063	-	49,919,063	-	-	-	49,919,063	Planning	
East-West Corridor ³	16,686,490	-	16,686,490	-	-	-	16,686,490	Planning	
Extension to Florida City ³	13,308,211	-	13,308,211	-	-	-	13,308,211	Planning	
Kendall Corridor ³	880,493	-	880,493	-	-	-	880,493	Planning	
Northeast Corridor ³	44,936	-	44,936	-	-	-	44,936	Planning	
Douglas Road Corridor ³	4,596	-	4,596	-	-	-	4,596	Planning	
	476,643,422	(1,698,171)	474,945,251	281,195	-	-	475,226,446		
Projects Added through Amendments to PTP:									
Rail Vehicle Replacement (Midlife Rehabilitation)	80,055,151	7,785,649	87,840,800	32,112,025	50,798,087	94,827,566	265,578,478	In Progress 50%	
Mover Vehicle Rehabilitation/Replacement	67,828,899	-	67,828,899	-	-	-	67,828,899	Complete	
Track & Guideway Rehabilitation	24,994,618	470	24,995,088	1,560,644	4,372,018	538,767	31,466,517	In Progress 53%	
Enhancements (Central Control Overhaul)	21,456,865	-	21,456,865	-	-	-	21,456,865	Near Completion	
Station Refurbishment	15,365,703	-	15,365,703	-	-	-	15,365,703	Complete	
Test Track for Metrolink	15,220,098	(470)	15,220,098	1,453,688	1,531,954	-	18,205,740	Complete	
Lehman Yard Rehabilitation	11,825,824	-	11,825,554	379,640	(38,271)	-	12,146,723	Complete	
Paint Facilities	2,962,885	-	2,962,885	-	-	-	2,962,885	Complete	
Rail F&G Inspections	2,933,341	-	2,933,341	-	-	-	2,933,341	Complete	
Track Fire Alarm Installation at Rail Stations	2,476,449	-	2,476,449	579,618	(131,855)	-	2,924,212	Complete	
Replace Elevators	2,296,285	-	2,296,285	-	-	-	2,296,285	Complete	
Upgrade Illumination	1,455,265	-	1,455,265	-	-	-	1,455,265	On Hold	
Pedestrian Overpass	1,170,466	36,611	1,207,077	411,204	938	-	1,619,219	One is Complete ⁴	
Facilities Roof Project	498,965	-	498,965	-	-	-	498,965	On Hold	
	250,540,814	7,822,260	258,363,074	36,496,819	56,512,871	95,366,333	446,739,097		
	727,184,236	6,124,089	733,308,325	36,778,014	56,512,871	95,366,333	921,965,543		
Other Improvements									
Infrastructure Renewal Plan	201,005,283	(17,580,926)	183,424,357	30,059,375	15,559,023	17,971,622	63,590,020	Ongoing	
Fare Collection Replacement	60,575,812	-	60,575,812	-	2,810,860	1,897,302	4,708,162	Near Completion	
General Overhead Expenses	3,766,719	-	3,766,719	-	-	-	3,766,719	Other Funding ⁵	
Miscellaneous Projects/Funding ⁶	383,732	-	383,732	-	-	-	10,662,063	Various	
	265,731,546	(17,580,926)	248,150,620	30,059,375	18,369,883	30,530,987	78,960,245		
	1,130,446,189	(10,777,484)	1,119,668,705	70,003,225	122,189,778	216,611,800	1,528,473,508		
Total (Table III, Schedule III-A)									

Source: Miami-Dade County F&M/R and Five-Year Implementation Plan of the PTP covering FYs 2020-2025

¹ Adjustments were posted to the September 30, 2016 Fiscal Year after issuance of the prior Audit Report.

² Excludes project costs funded by Federal and State Grants, as applicable.

³ These PTP corridors were on hold for many years, but are now included in the April 2016 Strategic Miami Area Rapid Transit (SMART) Plan.

⁴ Only the University Station Pedestrian Overpass has been completed, the other three have been deferred.

⁵ These projects are onetime, but were not funded by PTP during the audit period.

⁶ This amount represents an interfund transfer made in 2019 to "Restricted Capital Projects" to match a Grant for the CNG Bus Purchases.

Transit Division
 Schedule of People's Transportation Plan (PTP) Capital Project Expenditures by Funding Source
 For the Seventeen Years Ended September 30, 2019

Description	Charter County Transportation System Surtax Proceeds	Sunshine State Governmental Financing Commission Loan (2004)	Penske Truck Leasing General Electric Equipment Loan	Transit System Sales Surtax Revenue Bonds							Capital Asset Acquisition Bonds, Series 2010D ¹	Transit System Board Anticipation Notes, Series 2011 ²	CNG Bus Acquisition Lease	Total	
				Series 2006	Series 2008	Series 2009A	Series 2009B	Series 2010A	Series 2010B	Series 2012					Series 2018
Bus Service Improvements															
Original PTP Projects:															
Compressed Natural Gas (CNG) Bus Purchases	\$ 19,755,193	\$ 50,131,026	\$ 22,701,318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,253,954	\$ 2,268,734	\$ 1,023,317	\$ -	\$ 131,448,506	\$ 134,740,557
Bus Purchases	(499,069)	(83,366)	-	-	-	-	-	-	-	10,181,125	70,087	-	-	-	107,891,134
Information Technology Enhancements	19,256,124	50,047,660	22,701,318	1,848,737	19,816	-	-	-	-	7,629,300	1,286,118	-	-	-	17,810,425
Bus Bay Construction	(31,192)	-	-	1,848,737	19,816	-	-	-	-	19,435,079	9,568,121	1,023,317	-	-	261,728,234
Projects Added through Amendments to PTP:															
Bus Washer & Vacuum Repair		329,097	-	1,542,389	3,762,634	-	-	-	-	-	-	-	-	-	5,602,928
NW 27th Ave & 215 St Park and Ride		2,189,022	-	481,736	5,063,738	-	-	-	-	-	-	-	-	-	5,063,738
Bus Preventive Maintenance		-	-	-	-	-	-	-	-	-	-	-	-	-	2,670,738
SW 344 St and Busway Park and Ride		-	-	-	-	-	-	-	-	-	-	-	-	-	2,139,061
Park and Ride Kendall		769,974	-	321,211	-	-	-	-	-	-	1,134,108	-	-	-	1,134,108
Bus Garages		3,288,093	-	2,345,336	8,826,372	-	-	-	-	-	1,134,108	-	-	-	1,134,108
		19,192,020	53,935,753	22,701,318	4,194,073	8,846,188	3,625,344	2,354,212	19,435,079	11,102,229	1,023,317	2,139,061	-	131,448,506	17,668,866
Rapid Transit Improvements															
Original PTP Projects:															
MIC-Earlington Heights/Orange Line	(3,139,038)	6,745,727	-	29,254,502	39,260,686	16,531,537	93,180,341	6,331,236	94,016,770	-	-	-	112,200,896	-	394,382,657
North Corridor	(676,978)	(3,832,967)	-	35,278,916	19,150,092	-	-	-	-	-	-	-	-	-	49,919,063
East-West Corridor	(1,031,631)	(1,282,838)	-	12,110,046	6,890,903	-	-	-	-	-	-	-	-	-	16,686,490
Extension to Florida City	(1,67,824)	9,800,484	-	3,675,551	-	-	-	-	-	-	-	-	-	-	13,308,211
Kendall Corridor	880,372	121	-	-	-	-	-	-	-	-	-	-	-	-	880,493
Northwest Corridor	32,185	12,751	-	-	-	-	-	-	-	-	-	-	-	-	44,936
Douglas Road Corridor	5,501	(905)	-	80,319,015	65,301,681	16,531,537	93,180,341	6,331,236	94,016,770	-	-	-	-	-	4,596
	(4,097,413)	11,442,383	-	-	-	-	-	-	-	-	-	-	-	-	475,226,446
Projects Added through Amendments to PTP:															
Rail Midlife Rehabilitation/Vehicle Replacement	(1,796,757)	5,024,129	-	8,086,635	9,095,296	971,151	6,436,607	28,453	51,966,549	13,639,982	96,921,414	88,843,001	-	-	265,578,478
Mover Vehicle Rehabilitation/Replacement	(188,083)	507,887	-	20,085,209	14,130,271	8,846,891	3,683,821	7,122,941	13,639,982	9,271,617	6,434,816	163,494	-	-	67,828,899
Track & Guideway Rehabilitation	(137,137)	(137,137)	-	2,856,037	5,826,177	2,428,537	4,622,976	7,764	6,522,012	230	-	-	-	-	31,466,317
Enhancements (Central Control Overhaul)	(88,997)	256,230	-	1,137,526	1,755,416	190,206	370,417	-	-	-	-	-	-	-	21,456,865
Station Refurbishment	(137,240)	3,003,211	-	9,519,371	2,074,771	180,945	307,366	-	15,354,907	-	2,096,164	905,590	-	-	15,365,703
Test Track for Metrorail	(2,513)	(48,222)	-	81,054	236,039	856	176,351	-	8,466,970	-	575,774	-	-	-	18,205,740
Lehman Yard Rehabilitation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,146,723
Paint Facilities	2,393,759	565,676	-	3,450	-	-	-	-	-	-	-	-	-	-	2,962,885
Rail F&G Inspections	-	54,249	-	2,879,092	-	-	-	-	2,476,449	-	447,763	-	-	-	2,933,341
Track Fire Alarm Installation at Rail Stations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,924,212
Replace Elevators	(123,958)	1,452,771	-	967,472	6,803	-	-	-	-	-	-	-	-	-	2,296,285
Upgrade Illumination	(752,415)	233,817	-	1,967,060	6,803	-	-	-	-	-	-	-	-	-	1,455,265
Pedestrian Overpass	(1,663)	200,903	-	160,988	392,500	-	-	-	-	-	863,491	-	-	-	1,619,219
Facilities Roof Project	(134,232)	200,764	-	432,433	-	-	-	-	-	-	-	-	-	-	498,965
	(969,236)	11,456,415	-	48,176,327	33,517,273	12,618,586	15,597,538	7,159,158	107,698,466	107,339,652	107,339,652	15,138,423	-	-	446,739,097
	(5,066,649)	22,898,798	-	128,495,342	98,818,954	29,150,123	108,777,879	13,490,394	201,715,236	107,339,652	107,339,652	15,138,423	-	-	921,965,543
Other Improvements															
Infrastructure Renewal Plan															
Fare Collection Replacement	(373,226)	537,037	-	232,099	-	3,348,454	17,091,847	2,758,504	24,094,415	184,505,597	14,440,613	-	542,848	-	247,014,377
General Overhead Expenses	3,869	3,220,689	-	542,161	33,154,491	8,748,811	8,441,347	5,349,485	2,012,463	2,810,860	1,897,302	-	-	-	65,283,974
Miscellaneous Projects/Funding	(99)	56,714	-	90,888	236,229	-	-	-	-	-	-	-	-	10,662,063	3,766,719
	(369,456)	3,814,440	-	3,570,552	33,390,720	12,097,265	25,533,194	8,107,989	26,106,878	187,316,457	16,337,915	-	-	-	11,045,795
Total (Schedules III and IV-A)	\$ 13,755,915	\$ 80,048,991	\$ 22,701,318	\$ 136,259,967	\$ 141,055,862	\$ 41,247,388	\$ 137,936,417	\$ 23,952,595	\$ 247,257,193	\$ 305,758,338	\$ 106,367,727	\$ 17,277,484	\$ 112,743,744	\$ 142,110,569	\$ 1,528,473,508

Source: Miami-Dade County FAMS - Fund 414

¹ These Bonds were not repaid with Surtax funds.

² These Notes were repaid with Series 2012 Transit System Surtax Revenue Bonds.

Transit System Sales Surtax Revenue Bonds - Status of Borrowings, as of September 30, 2019
Transit and Public Works Divisions

Description	Series 2006	Series 2008	Series 2009	Series 2010	Series 2012	Series 2015 ¹	Series 2017 ²	Series 2018	Series 2019 ³	Total
Debt Summary (Schedule V):										
Initial Borrowing	\$ 186,435,000	\$ 274,565,000	\$ 321,740,000	\$ 217,260,000	\$ 537,210,000	\$ 197,475,000	\$ 178,279,999	\$ 223,240,000	\$ 221,385,000	\$ 2,357,589,999
Principal Outstanding, September 30, 2019	-	5,000	16,635,000	191,875,000	496,490,000	180,245,000	171,419,999	223,240,000	221,385,000	1,501,294,999
Interest Rates	4.0 - 5.0%	5.0%	4.0 - 6.9%	3.0 - 5.6%	3.1 - 5.0%	2.5 - 5.0%	2.5 - 5.0%	3.6 - 4.0%	2.92%	-
Maturity Date	7/1/2036	7/1/2038	7/1/2039	7/1/2040	7/1/2042	7/1/2036	7/1/2038	7/1/2048	7/1/2039	-
Sources of Funds:										
Deposits to Construction Fund	186,435,000	\$ 274,565,000	\$ 304,679,234	\$ 206,580,328	\$ 498,978,737	\$ 197,475,000	\$ 178,279,999	\$ 208,247,139	\$ 221,385,000	\$ 2,276,625,437
Deposits to Capital Interest Fund ⁴	-	-	17,060,766	10,679,672	38,231,263	27,234,060	-	14,992,861	-	80,964,562
Bond Premium	7,457,482	4,751,305	5,031,692	3,039,713	62,485,780	3,352,712	7,065,524	3,459,627	32,839,998	153,365,181
Other Available Funds	-	-	-	-	-	-	1,443,708	-	-	4,796,420
Intrafund Transfers ⁵	193,892,482	279,316,305	326,771,692	220,299,713	599,695,780	228,061,772	186,789,231	226,699,627	254,224,998	2,515,751,600
Interest	7,699,029	1,471,224	(299,925)	112,067,760	22,049,810	-	-	(20,345,008)	-	113,472,637
	201,591,511	280,787,529	327,745,522	333,378,906	630,111,332	228,061,772	186,789,231	3,655,766	254,224,998	23,476,949
Uses of Funds:										
Capital Projects	187,296,596	191,472,560	269,034,662	309,712,465	292,692,618	-	-	104,574,982	-	1,354,783,883
Intrafund Transfers ⁵	261,465	-	-	-	126,633,504	-	-	1,797,220	-	128,692,189
Capital Interest Transfers	-	-	28,434,609	14,239,563	11,044,872	-	-	-	-	53,719,044
Total Capital Project Costs (Schedule III-A)	187,558,061	191,472,560	297,469,271	323,952,028	430,370,994	226,113,413	-	106,372,202	-	1,537,195,116
Escrow of Refunding Bonds (Series 2006 & 2008)	-	-	-	-	-	-	-	-	251,975,000	226,113,413
Escrow of Refunding Bonds (Series 2009 B)	-	-	-	-	-	-	174,675,000	-	-	251,975,000
Escrow of Refunding Bonds (Series 2008)	-	-	-	-	-	-	-	-	-	174,675,000
Repayment of 2011 Bond Anticipation Notes	-	-	-	-	-	-	-	-	-	100,066,667
Deposits to Reserve Account	12,045,888	17,447,490	24,144,743	7,075,884	100,066,667	-	-	9,263,269	-	103,198,538
Repayment of 2004 Sunshine Loan	-	65,467,500	-	-	33,221,264	-	-	-	-	65,467,500
Capital Interest Transfers	-	-	124,701	-	38,231,263	-	-	15,868,820	-	54,224,784
Bond Issuance Costs	1,087,728	4,303,272	1,693,917	1,302,652	2,003,774	971,510	854,580	893,616	956,523	14,007,572
Underwriters' Discount	758,865	2,075,374	2,540,352	991,485	2,122,644	976,849	614,746	676,576	596,975	11,357,866
Advanced Refunding Escrow	-	-	-	-	-	-	10,644,905	-	-	11,341,405
Other Post-Closing Entries	114,173	-	(1,402)	(390,216)	(2,830,851)	-	-	-	-	(3,108,296)
Interfund Transfers ⁶	201,564,715	280,770,196	325,911,582	332,931,833	623,718,210	228,061,772	186,789,231	133,074,483	254,224,998	2,567,047,020
Equity in Pooled Cash (less Liabilities) as of September 30, 2019⁷	26,796	\$ 17,333	\$ 1,833,940	\$ 447,073	\$ 6,393,122	\$ -	\$ -	\$ 76,935,902	\$ -	\$ 85,654,166

Source: FAMS and Statements of Sources and Uses of Bonds

¹ Series 2015 Bonds were issued to refund all remaining Series 2006 Bonds, as well as a portion of Series 2008 Bonds.

² Series 2017 Bonds were issued to refund all remaining Series 2008 Bonds.

³ Series 2019 Bonds were issued to refund all remaining Series 2009B Bonds.

⁴ Represents amounts in escrow for the payment of the first two years of interest expense or until fully used.

⁵ These transfers were made among the different bond issuances.

⁶ Transit made correcting Journal Entries as part of their cash analysis.

⁷ The Series 2018 Equity in Pooled Cash will be used for replacement of Metrolink cars and other capital projects.

Transit System Sales Surtax Revenue Bonds - Status of Borrowings, as of September 30, 2019
Transit Division

Description	Series 2006	Series 2008	Series 2009	Series 2010	Series 2012	Series 2015 ¹	Series 2017 ²	Series 2018	Series 2019 ³	Total
Debt Summary (Schedule V-A):										
Initial Borrowing	\$ 134,233,200	\$ 224,130,789	\$ 193,044,000	\$ 162,945,000	\$ 416,798,455	\$ 146,997,684	145,532,158	\$ 210,917,152	\$ 132,831,000	\$ 1,767,429,438
Principal Outstanding, September 30, 2019	\$ -	\$ 4,082	\$ 9,980,000	\$ 143,906,250	\$ 383,205,534	\$ 134,171,908	139,932,256	\$ 210,917,152	\$ 132,831,000	\$ 1,156,948,182
Interest Rates	4.0 - 5.0%	5.0%	4.0 - 6.9%	3.0 - 5.6%	3.1 - 5.0%	2.5 - 5.0%	2.5 - 5.0%	3.6 - 4.0%	2.92%	
Maturity Date	7/1/2036	7/1/2038	7/1/2039	7/1/2040	7/1/2042	7/1/2036	7/1/2038	7/1/2048	7/1/2039	
Sources of Funds:										
Deposits to Construction Fund	\$ 134,233,200	\$ 224,130,789	\$ 175,983,234	\$ 152,265,328	\$ 378,567,192	\$ 146,997,684	145,532,158	\$ 195,924,291	\$ 132,831,000	\$ 1,686,464,876
Deposits to Capital Interest Fund ⁴	-	-	17,060,766	10,679,672	38,231,263	20,272,661	5,767,674	14,992,861	-	80,964,562
Bond Premium	6,287,282	3,500,959	3,019,015	2,279,785	48,480,067	2,495,713	1,178,517	3,268,656	19,703,999	112,580,098
Other Available Funds	140,520,482	227,631,748	196,063,015	165,224,785	465,278,522	169,766,058	152,478,349	214,185,808	152,534,999	1,883,683,766
Intrafund Transfers ⁵	6,413,015	1,055,862	(299,925)	112,067,760	22,049,810	-	-	(20,345,008)	-	113,472,637
Interest	146,933,497	228,687,610	547,666	488,734	5,855,253	169,766,058	152,478,349	3,418,963	152,534,999	17,779,493
Uses of Funds:										
Capital Projects	135,998,502	141,055,862	162,123,509	260,530,116	179,124,834	-	-	104,570,507	-	983,403,330
Intrafund Transfers ⁵	261,465	-	-	-	126,633,504	-	-	1,797,220	-	128,692,189
Capital Interest Transfers	-	-	17,060,296	10,679,672	126,633,504	-	-	1,797,220	-	27,739,968
Total Capital Project Costs (Schedule III-A)	136,259,967	141,055,862	179,183,805	271,209,788	305,758,338	168,315,726	-	106,367,727	-	1,139,835,487
Escrow of Refunding Bonds (Series 2006 & 2008)	-	-	-	-	-	-	-	-	-	168,315,726
Escrow of Refunding Bonds (Series 2009 E)	-	-	-	-	-	-	-	-	151,185,000	151,185,000
Escrow of Refunding Bonds (Series 2008)	-	-	-	-	-	-	-	-	-	142,589,333
Repayment of 2011 Bond Anticipation Notes	-	-	-	-	-	-	-	-	-	100,066,667
Deposits to Reserve Account	8,673,888	17,447,490	14,486,846	5,306,913	25,774,970	-	-	8,751,937	-	80,442,044
Repayment of 2004 Sunshine Loan	-	-	-	-	-	-	-	-	-	65,467,500
Capital Interest Transfers	-	-	124,701	-	38,231,263	-	-	14,992,861	-	53,348,825
Bond Issuance Costs	1,087,728	3,184,588	991,193	662,832	1,082,978	723,179	697,604	804,434	573,914	9,808,450
Underwriters' Discount	758,865	1,532,170	1,524,211	991,485	2,122,644	727,153	501,825	676,576	358,185	9,193,114
Advanced Refunding Escrow	-	-	-	-	-	-	8,689,567	-	-	9,107,467
Other Post-Closing Entries	153,049	-	-	(389,739)	(385,730)	-	-	-	-	(622,420)
Intrafund Transfers ⁶	146,933,497	228,687,610	196,310,756	277,781,279	493,183,585	169,766,058	152,478,349	131,593,535	152,534,999	20,532,455
Equity in Pooled Cash (less Liabilities) as of September 30, 2019 (Table IV)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,666,228	\$ -	\$ 65,666,228

Source: FAIMS and Statements of Sources and Uses of Bonds

¹ Series 2015 Bonds were issued to refund all remaining Series 2006 Bonds, as well as a portion of Series 2008 Bonds.

² Series 2017 Bonds were issued to refund all remaining Series 2008 Bonds.

³ Series 2019 Bonds were issued to refund all remaining Series 2009B Bonds.

⁴ Represents amounts in escrow for the payment of the first two years of interest expense or until fully used.

⁵ These transfers were made among the different bond issuances.

⁶ Transit made correcting Journal Entries as part of their cash analysis.

Transit System Sales Surtax Revenue Bonds - Status of Borrowings, as of September 30, 2019
Public Works Division

Description	Series 2006	Series 2008	Series 2009	Series 2010	Series 2012	Series 2015 ¹	Series 2017 ²	Series 2018	Series 2019 ³	Total
Debt Summary (Schedule V-B):										
Initial Borrowing	\$ 52,201,800	\$ 50,434,211	\$ 128,696,000	\$ 54,315,000	\$ 120,411,545	\$ 50,477,316	\$ 32,747,841	\$ 12,322,848	\$ 88,554,000	\$ 590,160,561
Principal Outstanding, September 30, 2019	-	918	6,655,000	47,968,750	111,284,466	46,073,092	31,487,743	12,322,848	88,554,000	344,346,817
Interest Rates	4.0 - 5.0%	5.0%	4.0 - 6.9%	3.0 - 5.6%	3.1 - 5.0%	2.5 - 5.0%	2.5 - 5.0%	3.6 - 4.0%	2.92%	
Maturity Date	7/1/2036	7/1/2038	7/1/2039	7/1/2040	7/1/2042	7/1/2036	7/1/2038	7/1/2048	7/1/2039	
Sources of Funds:										
Debt Proceeds	\$ 52,201,800	\$ 50,434,211	\$ 128,696,000	\$ 54,315,000	\$ 120,411,545	\$ 50,477,316	\$ 32,747,841	\$ 12,322,848	\$ 88,554,000	\$ 590,160,561
Bond Premium	1,170,200	1,250,346	2,012,677	759,928	14,005,713	6,961,399	1,297,850	190,971	13,135,999	40,785,083
Other Available Funds	-	-	-	-	-	856,999	265,191	-	-	1,122,190
Interest	53,372,000	51,684,557	130,708,677	55,074,928	134,417,258	58,295,714	34,310,882	12,513,819	101,689,999	632,067,834
	1,286,014	415,362	726,089	522,699	2,510,489	-	-	236,803	-	5,697,456
	54,658,014	52,099,919	131,434,766	55,597,627	136,927,747	58,295,714	34,310,882	12,750,622	101,689,999	637,765,290
Uses of Funds:										
Capital Projects	51,298,094	50,416,698	106,911,153	49,182,349	113,567,784	-	-	4,475	-	371,380,553
Capital Interest Transfers	-	-	11,374,313	3,559,891	11,044,872	-	-	-	-	25,979,076
Total Capital Project Costs	51,298,094	50,416,698	118,285,466	52,742,240	124,612,656	-	-	4,475	-	397,359,629
Escrow of Refunding Bonds (Series 2009 B)	-	-	-	-	-	-	-	-	100,790,000	100,790,000
Escrow of Refunding Bonds (Series 2006 & 2008)	-	-	-	-	-	-	-	-	-	57,797,687
Escrow of Refunding Bonds (Series 2008)	-	-	-	-	-	-	-	-	-	32,085,647
Deposits to Reserve Account	3,372,000	-	9,657,897	1,768,971	7,446,294	57,797,687	32,085,647	511,332	-	22,756,494
Bond Issuance Costs	-	-	642,724	639,820	920,796	-	-	89,182	-	4,199,122
Advanced Refunding Escrow	-	1,118,684	-	-	-	248,331	156,976	-	382,609	2,233,938
Underwriters' Discount	-	-	1,016,141	-	-	-	1,955,338	-	278,600	2,164,752
Capital Interest Transfers	-	547,204	-	-	-	249,696	112,921	-	238,790	875,959
Other Post-Closing Entries and Liabilities	(38,876)	-	(1,402)	(477)	(2,445,121)	-	-	875,959	-	(2,485,876)
	54,631,218	52,082,586	129,600,826	55,150,554	130,534,625	58,295,714	34,310,882	1,480,948	101,689,999	617,777,352
Equity in Pooled Cash as of September 30, 2019	\$ 26,796	\$ 17,333	\$ 1,833,940	\$ 447,073	\$ 6,393,122	\$ -	\$ -	\$ 11,269,674	\$ -	\$ 19,987,938

Source: FAIMIS and Statements of Sources and Uses of Bonds

¹ Series 2015 Bonds were issued to refund all remaining Series 2006 Bonds, as well as a portion of Series 2008 Bonds.

² Series 2017 Bonds were issued to refund all remaining Series 2008 Bonds.

³ Series 2019 Bonds were issued to refund all remaining Series 2009B Bonds.

Transit System Sales Surtax Revenue Bonds - Cumulative Debt Service as of September 30, 2019
Transit and Public Works Divisions

Description (Schedule IV):	Series 2006		Series 2008		Series 2009		Series 2010		Series 2012		Series 2015		Series 2006 to 2015 Bond Issuances		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
Debt Summary (Schedule IV):															
Initial Borrowing	\$ 186,435,000		\$ 274,565,000		\$ 321,740,000		\$ 217,260,000		\$ 537,210,000		\$ 197,475,000		\$ 1,734,685,000		\$ 1,734,685,000
Principal Outstanding, September 30, 2019	\$ -		\$ 5,000		\$ 16,635,000		\$ 191,875,000		\$ 496,490,000		\$ 180,245,000		\$ 885,250,000		\$ 885,250,000
Interest Rates	4.0 - 5.0%		5.0%		4.0 - 6.9%		3.0 - 5.6%		3.1 - 5.0%		2.5 - 5.0%				
Maturity Date	7/1/2036		7/1/2038		7/1/2039		7/1/2040		7/1/2042		7/1/2036				
Annual Debt Service:															
2016 and prior	\$ 31,250,000	\$ 78,770,506	\$ 35,824,900	\$ 104,745,009	\$ 30,970,000	\$ 72,708,495	\$ 13,695,000	\$ 34,564,220	\$ 15,280,000	\$ 59,471,272	\$ 3,455,000	\$ 13,823,438	\$ 130,414,900	\$ 364,080,940	\$ 494,495,840
2017	-	(380,532)	5,585,000	4,180,708	7,075,000	13,410,733	3,775,000	7,648,731	8,100,000	25,119,462	4,430,000	9,394,082	28,965,000	59,753,716	88,718,716
2018	-	-	4,395,000	219,999	7,360,000	13,108,374	3,890,000	7,501,616	8,475,000	24,746,200	4,610,000	9,215,738	28,730,000	54,411,395	83,141,395
2019	-	-	-	250	7,725,000	9,915,432	4,085,000	7,291,423	8,865,000	24,357,575	4,735,000	10,705,218	25,410,000	52,269,898	77,679,898
Series 2015 Refunding Amount	31,250,000	78,389,974	45,804,900	109,143,966	53,130,000	109,143,034	25,385,000	57,005,990	40,720,000	133,694,509	17,230,000	43,138,476	213,519,900	530,515,949	744,035,849
Series 2017 Refunding Amount	155,185,000	-	52,615,100	-	-	-	-	-	-	-	-	-	207,800,100	207,800,100	207,800,100
Series 2019 Refunding Amount	-	-	176,140,000	-	251,975,000	-	305,105,000	57,005,990	-	-	-	-	176,140,000	176,140,000	176,140,000
Series 2019 Refunding Amount	\$ 186,435,000	\$ 78,389,974	\$ 274,560,000	\$ 109,143,966	\$ 305,105,000	\$ 109,143,034	\$ 25,385,000	\$ 57,005,990	\$ 40,720,000	\$ 133,694,509	\$ 17,230,000	\$ 43,138,476	\$ 849,435,000	\$ 530,515,949	\$ 1,379,950,949
Remaining Balance	\$ -		\$ 5,000		\$ 16,635,000		\$ 191,875,000		\$ 496,490,000		\$ 180,245,000		\$ 885,250,000		\$ 885,250,000

Source: FAIMS and Bond Amortization Schedules

Description (Schedule IV):	Series 2017		Series 2018 ¹		Series 2019		All Bond Issuances		2018 Master Equipment Lease/Purchase (CNG Buses) Loan		Peaske, Sunshine and Other Loans ²		Total Annual Debt Service	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Debt Summary (Schedule IV):														
Initial Borrowing	\$ 178,279,999		\$ 223,240,000		\$ 221,385,000		\$ 2,357,589,999		\$ 137,902,903					
Principal Outstanding, September 30, 2019	\$ 171,419,999		\$ 223,240,000		\$ 221,385,000		\$ 1,501,294,999		\$ 132,463,258					
Interest Rates	2.5 - 5.0%		3.6 - 4.0%		2.92%		2.150 - 3.316%		7/1/2031					
Maturity Date	7/1/2038		7/1/2048		7/1/2039									
Annual Debt Service:														
2016 and prior	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 494,495,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,923,947	\$ 552,419,787
2017	-	3,866,536	-	-	-	63,620,252	92,585,252	92,585,252	-	-	-	-	-	92,585,252
2018	1,715,000	7,101,800	-	-	30,445,000	61,513,195	91,958,195	91,958,195	-	-	-	-	-	91,958,195
2019	5,145,000	7,016,051	-	-	30,555,000	63,611,374	94,166,374	94,166,374	5,439,645	5,439,645	3,948,237	9,387,882	103,554,256	
Series 2015 Refunding Amount	6,860,000	17,984,387	-	-	220,379,900	552,825,761	773,205,661	773,205,661	5,439,645	5,439,645	3,948,237	9,387,882	57,923,947	840,517,490
Series 2017 Refunding Amount	-	-	-	-	207,800,100	176,140,000	176,140,000	176,140,000	-	-	-	-	-	207,800,100
Series 2019 Refunding Amount	-	-	-	-	176,140,000	-	176,140,000	-	-	-	-	-	-	176,140,000
Series 2019 Refunding Amount	\$ 6,860,000	\$ 17,984,387	\$ -	\$ -	\$ -	\$ 552,825,761	\$ 1,409,120,761	\$ 1,409,120,761	\$ 5,439,645	\$ 5,439,645	\$ 3,948,237	\$ 9,387,882	\$ 57,923,947	\$ 1,476,452,590
Remaining Balance	\$ 171,419,999		\$ 223,240,000		\$ 221,385,000		\$ 1,501,294,999		\$ 132,463,258					

Source: FAIMS and Bond Amortization Schedules

¹ The Revenue Bonds Series 2018 were issued with \$15 million in capitalized interest, which was used to fund the \$6.7 million interest payment due in FY 2019. The first principal payment is due on July 1, 2043.

² Debt service for these other loans are presented for the purpose of reconciling total annual debt service payments, as these loans have been paid.

³ Total borrowed under these Bonds was \$622,904,999.

Transit System Sales Surtax Revenue Bonds - Cumulative Debt Service as of September 30, 2019
Transit Division

Description	Series 2006		Series 2008		Series 2009		Series 2010		Series 2012		Series 2015		Series 2006 to 2015 Bond Issuances		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
Debt Summary (Schedule IV-A):															
Initial Borrowing	\$ 134,233,200	\$ -	\$ 224,130,789	\$ -	\$ 193,044,000	\$ -	\$ 162,945,000	\$ -	\$ 416,798,455	\$ -	\$ 146,997,684	\$ -	\$ 1,278,149,128	\$ -	\$ 1,278,149,128
Principal Outstanding, September 30, 2019	\$ -	\$ -	\$ 4,082	\$ -	\$ 9,980,000	\$ -	\$ 143,906,250	\$ -	\$ 385,205,534	\$ -	\$ 134,171,908	\$ -	\$ 673,267,774	\$ -	\$ 673,267,774
Interest Rates	4.0 - 5.0%	-	5.0%	-	4.0 - 6.9%	-	3.0 - 5.6%	-	3.1 - 5.0%	-	2.5 - 5.0%	-	-	-	-
Maturity Date	7/1/2036	-	7/1/2038	-	7/1/2039	-	7/1/2040	-	7/1/2042	-	7/1/2036	-	-	-	-
Annual Debt Service:															
2016 and prior	\$ 22,500,000	\$ 56,721,964	\$ 29,244,389	\$ 85,573,194	\$ 18,580,000	\$ 43,623,030	\$ 10,226,250	\$ 25,917,915	\$ 11,855,104	\$ 46,141,238	\$ 10,289,977	\$ -	\$ 94,977,598	\$ 268,267,318	\$ 363,244,916
2017	-	-	4,559,104	3,412,763	4,245,000	8,045,888	2,831,250	5,736,548	6,284,446	19,489,126	3,297,631	6,992,826	21,217,431	45,677,151	64,894,582
2018	-	-	3,587,693	179,588	4,415,000	7,864,985	2,917,500	5,626,212	6,575,393	19,199,527	3,431,621	6,860,069	20,927,207	39,730,381	60,657,588
2019	-	-	-	204	4,635,000	5,943,311	3,063,750	5,468,567	6,877,978	18,898,009	3,524,669	7,968,818	18,101,597	38,284,909	56,386,506
Series 2015 Refunding Amount	22,500,000	56,721,964	37,391,186	89,165,749	31,875,000	65,483,214	19,038,750	42,749,242	31,592,921	103,727,900	12,825,776	32,111,690	155,223,633	389,959,759	545,183,392
Series 2017 Refunding Amount	111,733,200	-	42,950,271	-	-	-	-	-	-	-	-	-	154,683,471	-	154,683,471
Series 2019 Refunding Amount	\$ 134,233,200	\$ 56,721,964	\$ 224,126,707	\$ 89,165,749	\$ 183,064,000	\$ 65,483,214	\$ 19,038,750	\$ 42,749,242	\$ 31,592,921	\$ 103,727,900	\$ 12,825,776	\$ 32,111,690	\$ 143,785,250	\$ 151,189,000	\$ 151,189,000
Remaining Balance	\$ -	\$ -	\$ 4,082	\$ -	\$ 9,980,000	\$ -	\$ 143,906,250	\$ -	\$ 385,205,534	\$ -	\$ 134,171,908	\$ -	\$ 604,881,354	\$ 389,959,759	\$ 994,841,113

Source: FAMS and Bond Amortization Schedules

Description	Series 2017		Series 2018 ¹		Series 2019		All Bond Issuances		2018 Master Equipment Lease/Purchase (CNG Buses) Loan		Peaske, Sunshine and Other Loans ²		Total Annual Debt Service	
	Principal ³	Interest	Principal ³	Interest	Principal ³	Interest	Principal	Interest	Principal	Interest	Principal	Interest		
Debt Summary (Schedule IV-A):														
Initial Borrowing	\$ 145,532,158	\$ -	\$ 210,917,152	\$ -	\$ 132,831,000	\$ -	\$ 1,767,429,438	\$ -	\$ 137,902,903	\$ -	\$ -	\$ -	\$ 421,168,863	
Principal Outstanding, September 30, 2019	\$ 139,932,256	\$ -	\$ 210,917,152	\$ -	\$ 132,831,000	\$ -	\$ 1,156,948,182	\$ -	\$ 132,463,258	\$ -	\$ -	\$ -	68,050,883	
Interest Rates	2.5 - 5.0%	-	3.6 - 4.0%	-	2.92%	-	2.150 - 3.316%	-	2.150 - 3.316%	-	-	-	67,854,850	
Maturity Date	7/1/2038	-	7/1/2048	-	7/1/2039	-	7/1/2031	-	7/1/2031	-	-	-	78,296,658	
Annual Debt Service:														
2016 and prior	\$ -	\$ 3,156,301	\$ -	\$ -	\$ -	\$ -	\$ 268,267,318	\$ 363,244,916	\$ -	\$ -	\$ -	\$ -	\$ 57,923,947	\$ 421,168,863
2017	-	5,797,286	-	-	-	-	46,833,452	68,050,883	-	-	-	-	-	68,050,883
2018	1,399,976	5,727,289	-	-	-	-	22,327,183	67,854,850	-	-	-	-	-	67,854,850
2019	4,199,926	14,680,876	-	-	-	-	46,607,453	68,908,776	5,439,645	3,948,237	9,387,882	-	-	78,296,658
Series 2015 Refunding Amount	5,599,902	14,680,876	-	-	-	-	160,823,535	568,059,425	5,439,645	3,948,237	9,387,882	-	-	633,371,254
Series 2017 Refunding Amount	-	-	-	-	-	-	154,683,471	154,683,471	-	-	-	-	-	154,683,471
Series 2019 Refunding Amount	-	-	-	-	-	-	143,785,250	143,785,250	-	-	-	-	-	143,785,250
Remaining Balance	\$ 5,599,902	\$ 14,680,876	\$ -	\$ -	\$ -	\$ -	\$ 1,156,948,182	\$ 1,017,717,146	\$ 5,439,645	\$ 3,948,237	\$ 9,387,882	\$ -	\$ 57,923,947	\$ 1,085,028,975

Source: FAMS and Bond Amortization Schedules

¹ The Revenue Bonds Series 2018 were issued with \$15 million in capitalized interest, which was used to fund the \$6.7 million interest payment due in FY 2019. The first Principal payment is due on July 1, 2043.

² Debt service for these other loans are presented for the purpose of reconciling total annual debt service payments, as these loans have been paid.

³ Total borrowed under these Bonds was \$489,280,310.

Transit System Sales Surtrax Revenue Bonds - Cumulative Debt Service as of September 30, 2019
Public Works Division

Description	Series 2006		Series 2008		Series 2009		Series 2010		Series 2012		Series 2015		Series 2006 to 2015 Bond Issuances		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
Debt Summary (Schedule IV-B):															
Initial Borrowing	\$ 52,201,800		\$ 50,434,211		\$ 128,696,000		\$ 54,315,000		\$ 120,411,545		\$ 50,477,316		\$ 456,535,872		\$ 131,250,924
Principal Outstanding, September 30, 2019			\$ 918		\$ 6,655,000		\$ 47,968,750		\$ 111,284,466		\$ 46,073,092		\$ 211,982,226		\$ 211,982,226
Interest Rates	4.0 - 5.0%		5.0%		4.0 - 6.9%		3.0 - 5.6%		3.1 - 5.0%		2.5 - 5.0%				
Maturity Date	7/1/2036		7/1/2038		7/1/2039		7/1/2040		7/1/2042		7/1/2036				
Annual Debt Service:															
2016 and Prior	\$ 8,750,000	\$ 22,048,542	\$ 6,580,511	\$ 19,169,815	\$ 12,390,000	\$ 29,083,465	\$ 3,408,750	\$ 8,646,305	\$ 13,330,034	\$ 13,330,034	\$ 883,145	\$ 3,533,461	\$ 35,437,302	\$ 95,813,622	\$ 131,250,924
2017			1,025,896	767,945	2,830,000	5,364,845	943,750	1,912,183	1,815,554	5,630,336	1,132,369	2,401,256	7,747,569	16,076,565	23,824,134
2018			807,307	40,411	2,945,000	5,243,389	972,500	1,875,404	1,899,607	5,646,673	1,178,379	2,355,669	7,802,793	14,681,014	22,483,807
2019				46	3,090,000	3,966,121	1,021,250	1,822,856	1,987,022	5,459,566	1,210,331	2,736,600	7,308,603	13,984,989	21,293,592
Series 2015 Refunding Amount	8,750,000	21,668,010	8,413,714	19,978,217	21,255,000	43,659,820	6,346,250	14,256,748	9,127,079	29,966,609	4,404,224	11,026,786	58,296,267	140,556,190	198,852,457
Series 2017 Refunding Amount	43,451,800		9,664,829										53,116,629	53,116,629	53,116,629
Series 2019 Refunding Amount			32,354,750		100,786,000								32,354,750	32,354,750	32,354,750
Series 2019 Refunding Amount	\$ 52,201,800	\$ 21,668,010	\$ 50,433,293	\$ 19,978,217	\$ 122,041,000	\$ 43,659,820	\$ 6,346,250	\$ 14,256,748	\$ 9,127,079	\$ 29,966,609	\$ 4,404,224	\$ 11,026,786	\$ 244,553,646	\$ 140,556,190	\$ 385,109,836
Remaining Balance	\$ -	\$ -	\$ 918	\$ -	\$ 6,655,000	\$ -	\$ 47,968,750	\$ -	\$ 111,284,466	\$ -	\$ 46,073,092	\$ -	\$ 211,982,226	\$ -	\$ -

Source: F/M/S and Bond Amortization Schedules

Description	Series 2017		Series 2018 ¹		Series 2019		All Bond Issuances		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
Debt Summary (Schedule IV-B):									
Initial Borrowing	\$ 32,747,841		\$ 12,322,848		\$ 88,554,000		\$ 590,160,561		\$ 590,160,561
Principal Outstanding, September 30, 2019	\$ 31,487,743		\$ 12,322,848		\$ 88,554,000		\$ 344,346,817		\$ 344,346,817
Interest Rates	2.5 - 5.0%		3.6 - 4.0%		2.92%				
Maturity Date	7/1/2038		7/1/2048		7/1/2039				
Annual Debt Service:									
2016 and prior	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,437,302	\$ 95,813,622	\$ 131,250,924
2017		710,235					7,747,569	16,786,800	24,534,369
2018	315,024	1,304,514					8,117,817	15,985,528	24,103,345
2019	945,074	1,288,762					8,253,677	17,003,921	25,257,598
Series 2015 Refunding Amount	1,240,098	3,303,511					59,556,365	145,589,871	205,146,236
Series 2017 Refunding Amount							53,116,629	53,116,629	53,116,629
Series 2019 Refunding Amount							32,354,750	32,354,750	32,354,750
Series 2019 Refunding Amount	\$ 1,260,098	\$ 3,303,511	\$ -	\$ -	\$ -	\$ 1,730,170	\$ 100,786,000	\$ 145,589,871	\$ 391,403,615
Remaining Balance	\$ 31,487,743	\$ -	\$ 12,322,848	\$ -	\$ 88,554,000	\$ -	\$ 344,346,817	\$ -	\$ 344,346,817

Source: F/M/S and Bond Amortization Schedules

¹ The Revenue Bonds Series 2018 were issued with \$15 million in capitalized interest, which was used to fund the \$6.7 million interest payment due in FY 2019. The first Principal payment is due on July 1, 2043.

² Debt service for these other loans are presented for the purpose of reconciling total annual debt service payments, as these loans have been paid.

Charter County Transportation System Surtax Review – Transit Division
 Status of Prior Audit Findings ¹

Finding	Recommendation	Auditee Response	Current Status
<p>Unspent Bond Proceeds</p> <p>As of September 30, 2016, Transit’s share of unspent Series 2012 Bond Proceeds totaled \$148 million. Although the unspent portion was reduced by \$75 million in FY 2017, Bond Proceeds should be timely used to address essential Transit needs.</p>	<p>Prospectively, DTPW should efficiently and effectively use Surtax Revenue Bond Funds and available Surtax Proceeds to further enhance the Transit System.</p>	<p>Starting with the proposed 2018 Bond Series, the Department will only sell bonds sufficient to cover cash needs for less than two years.</p>	<p>Resolved</p>
<p>Deferred Project Costs</p> <p>Transit spent \$80.8 million on planning, design, engineering, and other consulting services for six rail/bus corridor construction projects that were deferred due to suspension of Federal grants and other funding shortfalls. As such, prior capitalized amounts of \$56.1 million were written-off in FYs 2012 and 2013.</p>	<p>Prospectively, better overall planning and due diligence should be exercised before spending Surtax funds on major planning and design costs.</p>	<p>DTPW will make every effort to reduce or avoid cost when projects are not moving forward. On July 16, 2018, the Mayor provided a conceptual financial plan to fund \$8.4 billion of the SMART Plan.</p>	<p>Resolved</p>
<p>Capital Project Fund Accounting</p> <p>During FY 2015, Transit Staff discovered a \$19.4 million deficit in Equity in Pooled Cash in the Sunshine State Loan Fund in FAMIS. Also, there were remaining deficits in Series 2006 to 2010 Bonds, due to misclassifications of capital project expenditures between Bond Series.</p> <p>Additionally, \$27 million of capital acquisitions, mostly from FY 2012, were not recorded as an “Outflow of Funds” in Fund 414, which was established to account for projects funded with Surtax, Bonds, and other loan proceeds.</p>	<p>DTPW should review all FAMIS funds at least quarterly to ensure that project expenditures are properly allocated to available funding sources, and that funds are not overdrawn.</p>	<p>DTPW is currently reviewing all FAMIS funds monthly to ensure that project expenditures are correctly allocated to available funding sources.</p>	<p>Unresolved See pages 5-6.</p>
<p>Other Matter</p> <p>The latest Five-Year Implementation Plan includes narratives of each PTP-funded project, including project status, overall completion percentage, and funding sources. However, the Plan does not include actual cumulative project expenditures, nor original and revised project estimates.</p>	<p>Transit and OCITT should ensure that detailed financial information is included for each project, as well as overall summary financial reports.</p>	<p>DTPW defers to CITT for response but will continue to work with them to provide any required information needed to comply with their Five-Year Implementation Plans.</p>	<p>Unresolved See Page 3.</p>

¹ See the Audit Report dated March 19, 2018 and Auditee Response dated August 9, 2018 for the full text.

Memorandum



Date: October 21, 2020

To: Cathy Jackson, Director
Audit and Management Services

From: Alice N. Bravo, P.E., Director
Department of Transportation and Public Works

Subject: Audit Report – Charter County Transportation System Surtax Review – Transit Division – Response

We would like to take this opportunity to thank Audit & Management Services for the review of the Department of Transportation and Public Works (DTPW) Transit Division (Transit) use of Charter County Transportation System Surtax (Surtax) proceeds for the three years ended September 30, 2019. The primary purpose of the audit was to determine compliance with applicable legal and statutory requirements, which included testing expenditures for propriety and assessing internal controls over recordkeeping and financial reporting. We believe, because of the review we will be able to continue to strengthen the Department's internal controls and procedures.

Surtax Capital Projects Funded with Bond and Loan Proceeds

Recommendation

As of September 30, 2019, the outstanding CNG Lease balance was \$132 million. The Equity in Pooled Cash balance in the CNG Bus Acquisition Sub fund was a negative \$6.7 million, and the overall fund deficit totaled \$16.3 million. The deficit was reduced with additional borrowings of \$11.3 million in December 2019, and grant funding of \$4.7 million received in July 2020.

Prospectively, deficits should be addressed timely by Transit, as it appears Bond monies may have been used to fund the cash shortfall.

DTPW's Response

DTPW agrees with the recommendation to address deficits in a timelier manner.

Capital Expansion Reserve Fund

Recommendation

The Capital Expansion Reserve (CER) Fund is a Sub Fund within the PTP Fund and OCITT is the custodian. The PTP Fund earned Investment Income of \$4.2 million during the audit period, however none of that income was allocated to the CER Fund.

The interest owed the CER Fund should be computed and deposited to the Fund with 90 days. Prospectively, OCITT should ensure that Investment Income is timely and properly allocated to the CER Fund.

DTPW's Response

DTPW defers to CITT since they are the custodian, but in communications with them, annually the interest revenue generated based on the sub-fund balance will be allocated to the appropriate sub fund.

Other Matter

Recommendation

Transit and CITT should ensure that detailed financial information is included for each project, as well as overall summary financial reports, in future Five-Year Implementation Plans.

DTPW's Response

CITT has updated the FY 2021-2025 Five-Year Implementation Plan to include detailed financial information for each project as well as the overall summary financial reports.