


Memorandum



Date: April 8, 2024

To: Eulois Cleckley, Director and Chief Executive Officer
Department of Transportation and Public Works

From: 
Ofelia Tamayo, Director
Audit and Management Services Department

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

PURPOSE AND SCOPE

We performed a review of the use of Charter County Transportation System Surtax (Surtax) Proceeds by the Department of Transportation and Public Works (DTPW) for Transit projects (Transit) over the three years ended September 30, 2022. 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 October 23, 2020 Audit Report (Exhibit I).

BACKGROUND

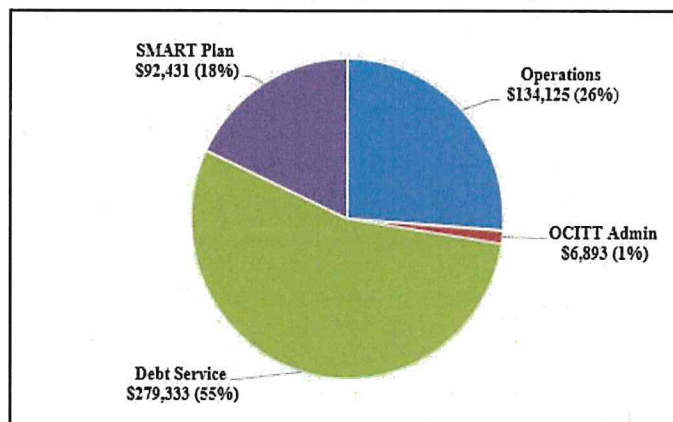
Miami-Dade County (County) imposed a one-half of one percent Transportation Surtax on certain sales transactions for use on transit and transportation-related projects, pursuant to *Section 212.055(1) of the Florida Statutes*, and *County Ordinance No. 02-116 (Ordinance 02-116)*, as amended. *Ordinance 02-116* lists the *People's Transportation Plan (PTP)* Projects to be completed with the County's remaining share of Surtax Proceeds and includes a broad range of projects such as Bus Service Improvements, Countywide Rapid Transit Improvements, Major Highway and Road Improvements, Neighborhood Improvements, and Municipal Improvements (Schedule II).

On March 3, 2009, the Miami-Dade County Board of County Commissioners (BCC) adopted *Resolution R-222-09* to create the Capital Expansion Reserve Fund and to amend Exhibit 1 to the *PTP* to authorize the use of Surtax funds for the operation and maintenance of transit services in existence prior to the imposition of the Surtax, which is commonly referred to as “unification”. On November 7, 2023, the BCC adopted *Resolution R-1009-23* to amend once more Exhibit 1 to the *PTP* to reinstate the language limiting the use of Surtax funds to eligible County capital enhancements implemented after November 5, 2022 and the operation and maintenance thereof.

SUMMARY RESULTS

Overall, Surtax funds were spent on eligible Transit projects, based on our testing of both capital and operating expenditures. DTPW received approximately \$512.8 million in Surtax Proceeds for Transit projects during the three years ended September 30, 2022, of which 55% was used to meet debt service requirements, 26% for operations and 18% for capital projects that are part of the Strategic Miami Area Rapid Transit (SMART) Plan (Chart I and Schedule II).

Chart I
Surtax Uses Fiscal Years (FYs) 2020 to 2022 (in thousands)



Source: Miami-Dade County Accounting Records

DTPW also received approximately \$1.06 billion in bond proceeds and \$124.3 million in loans (Table II) which, along with funds remaining from prior bonds and direct Surtax Proceeds, were used to fund Transit capital projects totaling \$562.2 million (Schedule III). Major projects included purchases of new Compressed Natural Gas (CNG) buses and train cars for the *Metrorail* system (Chart II). Altogether, capital projects funded with Surtax monies have totaled approximately \$2.1 billion since Program inception as detailed in Schedules III and III-A.

Additionally, the County met the annual requirement stipulated in *Ordinance 02-116* and *BCC Resolution R-222-09*, including the Maintenance of Effort (MOE) obligation which increased 3.5% each year (Table III), the Capital Expansion Reserve 10% deposit requirement (Table IV), and the 5% limit on administrative costs (Table I).

However, although requested, neither DTPW nor the Office of the Citizens' Independent Transportation Trust (OCITT) staff were able to provide accurate reporting on Transit capital projects showing that total project costs and funding sources agree to the County's financial records.

These and other observations and findings, as well as recommendations are detailed in the remainder of this Report, along with DTPW's Response (Attachment I). The Response provided, including actions taken or planned to resolve the findings, appears satisfactory, and thus, the audit has been closed. We appreciate the courtesies extended to our staff during the audit process. If you have any questions or require additional information, please contact me at (786) 469-5900.

OBSERVATIONS, FINDINGS, AND RECOMMENDATIONS

Uses of Surtax Funds

For the three years ended September 30, 2022, OCITT disbursed \$512.8 million in Surtax Proceeds to DTPW for Transit projects (Table I), \$79.5 million for Public Works projects, and \$201.5 million to the various Municipalities based on a pro-rata basis using population statistics. See Schedule I for *Transit Enterprise Fund* and Schedule II for *PTP Fund* operating financial data.

Table I
Transit Surtax Proceeds and Uses

Description	Fiscal Year Ended September 30,			Total
	2020	2021	2022	
Surtax Proceeds (Schedule II)	\$ 250,666,807	\$ 310,906,128	\$ 386,789,543	\$ 948,362,478
Reported Uses:				
Operations:				
Enhanced and New Bus Service Annual Cost	\$ 58,711,652	\$ 29,052,670	\$ 11,709,106	\$ 99,473,428
Metrorail Orange Line Added Service Annual Cost	15,409,733	6,099,330	2,933,894	24,442,957
Golden Passport Forgone Revenues	9,451,034	-	-	9,451,034
Metromover Forgone Revenues	427,581	-	-	427,581
Finance Department Costs for Administration of the Bond Program	152,963	81,397	95,408	329,768
	<u>84,152,963</u>	<u>35,233,397</u>	<u>14,738,408</u>	<u>134,124,768</u>
Debt Service (Principal & Interest):				
Surtax Series Bonds	66,878,593	74,525,651	72,670,924	214,075,168
Bus Purchase Loans	18,074,776	20,198,480	26,984,938	65,258,194
	<u>84,953,369</u>	<u>94,724,131</u>	<u>99,655,862</u>	<u>279,333,362</u>
SMART Plan Capital Projects (Table IV)	<u>26,994,562</u>	<u>14,228,588</u>	<u>51,208,195</u>	<u>92,431,345</u>
OCITT Administrative Costs ¹	<u>2,018,991</u>	<u>2,288,570</u>	<u>2,585,561</u>	<u>6,893,122</u>
	<u>\$ 198,119,885</u>	<u>\$ 146,474,686</u>	<u>\$ 168,188,026</u>	<u>\$ 512,782,597</u>

Source: Miami-Dade County Accounting Records

¹ OCITT administrative costs are funded with DTPW's share of Surtax Proceeds.

Overall, based on our testing of capital projects and operating expenditures, as well as debt service requirements, Surtax funds were spent on eligible Transit projects.

On a quarterly basis, DTPW submits to OCITT a request for reimbursement of operating and capital project expenses incurred. DTPW's staff prepares a billing package detailing the period covered, expenses incurred, and supporting documentation for the requested transfer amount.

Additionally, on a quarterly basis, DTPW submits to OCITT another reimbursement request package for debt service payments, theoretically compiling information determined by the Bond Administration Office, who is responsible for making payments, and directly debits the appropriate PTP Funds monthly for the debt service payments. The package could be suspended since the same information is available through financial reporting.

Recommendation

To improve efficiency, the preparation and submission of debt service payment reimbursement package should be discontinued. Instead, DTPW and OCITT should work with the Bond Administration Office staff to ensure amounts are in accordance with required payment amounts and maintain records on file for record-keeping requirements, as necessary.

DTPW Response

DTPW concurs with the recommendation. In lieu of submitting a reimbursement package, the DTPW Finance Section will perform quarterly debt service reconciliations to ensure transactions posted by the Bond Administration Office agree with the corresponding debt service schedules. Any discrepancies identified during reconciliation will be promptly addressed to the Bond Administration Office.

Surtax Revenue Bond and Loan Borrowing

During the audit period, the County issued *Series 2020 and 2022 Transit System Sales Surtax Revenue Bonds* totaling \$1.24 billion, with approximately \$1.06 billion (85.4%) allocated for Transit projects (Table II). *Series 2020B* was issued to pay off a portion of *Series 2012*, yielding an estimated gross savings of \$134 million in future interest costs.

On November 19, 2019, the BCC adopted *Resolution R-1212-19* approving the *Series 2019* Master Equipment Lease/Purchase Agreement (Agreement) with J.P. Morgan Chase Bank, N.A. to finance up to \$70 million in purchases of CNG buses. Additionally, on June 2, 2021, the BCC adopted *Resolution R-548-21* approving the *Series 2021* Agreement for the purchase of Battery-Electric buses, charging system, and additional CNG buses up to \$150 million. As of September 30, 2022, a total of \$124.3 million has been borrowed from these loans (Table II).

Table II
Transit Surtax Revenue Bonds and Loan Borrowing

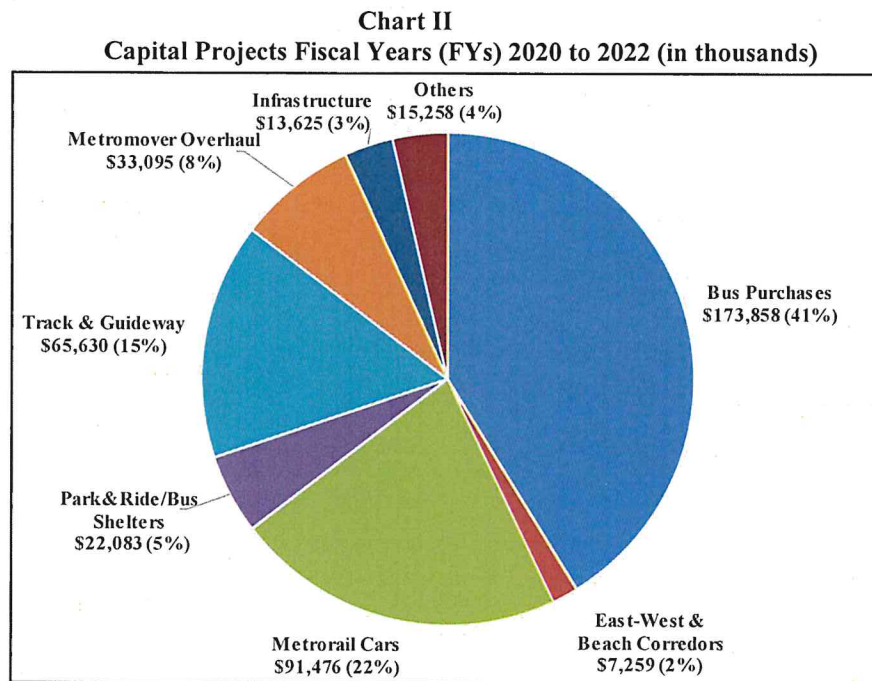
Description	Transit	Percentage	Public Works	Percentage	Total
Bonds:					
Series 2020A	\$ 223,486,343	93.3%	\$ 16,063,657	6.7%	\$ 239,550,000
Series 2020B	398,329,165	77.6%	115,075,835	22.4%	513,405,000
	621,815,508		131,139,492		752,955,000
Series 2022	441,325,000	89.8%	50,210,000	10.2%	491,535,000
	1,063,140,508	85.4%	\$ 181,349,492	14.6%	\$ 1,244,490,000
Master Bus Lease Loans:					
R-1212 Series 2019	51,532,538				
R-548-21 Series 2021	72,740,564				
	124,273,102				
	\$ 1,187,413,610				

Source: Bond and Loan Documentation

As of September 30, 2022, the principal loan amount outstanding was \$1.8 billion for all Transit-related Revenue Bonds and \$210.5 million for Master Bus Lease loans (Schedule V). Overall, borrowing was in accordance with allowable Surtax uses and there was no issue noted.

Surtax Capital Projects Funded with Bond and Loan Proceeds

During the review period, bond and loan proceeds, along with carryforward amounts from prior periods, were used to fund Transit capital projects totaling \$422.3 million. Major projects included purchases of CNG and electric buses (\$173.9 million), train cars for the *Metrorail* system (\$91.5 million), Track and Guideway improvements (\$65.6 million), *Metromover* Comprehensive Wayside Overhaul (\$33.1 million) and new/improved park & ride/bus shelters (\$22.1 million) (Chart II).



Source: Miami-Dade County Accounting Records, Five-Year Implementation Plan of the *PTP* and DTPW GL164 Construction Work-in-Progress Summary Reports

Approximately \$451.7 million from bonds proceeds (Schedule IV) and \$21,735 from loan proceeds was still available to be spent as of September 30, 2022.

As previously mentioned, neither DTPW nor OCITT staff were able to provide accurate reporting on Transit capital projects that were mostly funded with bond proceeds. The Audit and Management Services Department (AMS) used the County's accounting system of record – Financial Accounting and Management Information System (FAMIS) (through March 2021) and Integrated Financial Resources Management System (INFORMS), *PTP* Five-Year Implementation Plan, and DTPW's capital projects reports to reconcile DTPW's Transit capital projects to actual expenditures and funding source (Schedules III and III-A).

Recommendation

DTPW and OCITT should maintain accurate capital project reports ensuring that total project costs and funding sources reconcile to the County’s financial records.

DTPW Response

DTPW concurs with the recommendation, as a recent internal reconciliation of Capital Funds also highlighted the same deficiency. This reconciliation noted transactions that were not associated with a capital project, attributed to 1) the FAMIS to Informs conversion, during which specific balances were converted without an associated Project chartfield, and 2) transactions processed in Informs without a Project chartfield.

DTPW recognizes the importance of maintaining accurate financial records and, as such, has already identified the following corrective measures:

- *Complete reclassification of transactions lacking Project chartfield with the corresponding Project chartfield. Estimated completion date is July 31, 2024.*
- *Implement Informs system control requiring that all financial transactions posted to a Capital Fund include a Project chartfield. Estimated completion date is July 31, 2024.*
- *Quarterly reconciliation of capital funds to ensure project costs, funding sources, and financial records agree. This reconciliation will be reviewed by the Controller and variances will be rectified immediately.*

Maintenance of Effort

Pursuant to *Ordinance 02-116*, the County is required to continue the same annual level of General Fund support, or MOE, which was initially set at \$111.8 million in FY 2003. In FY 2005, the BCC adopted *Ordinance 05-148* raising the MOE to \$123.2 million and annual increases of 3.5% thereafter. In FY 2009, the BCC adopted Resolution *R-222-09* renewing its commitment to increase annually the General Fund support for DTPW’s Transit infrastructure and operations by at least 3.5% over that provided in the preceding fiscal year. During the audit period we were able to confirm that the County, through General Fund transfers, contributed the required MOE amount including annual increases of 3.5% (Table III).

Table III
Computation of Annual MOE Contribution

Description	Fiscal Year Ended September 30,		
	2020	2021	2022
MOE, Prior Year	\$ 200,637,000	\$ 207,659,295	\$ 214,927,370
Required 3.5% Annual Increase	7,022,295	7,268,075	7,522,458
Annual MOE Contribution (Schedule I)	<u>\$ 207,659,295</u>	<u>\$ 214,927,370</u>	<u>\$ 222,449,828</u>

Source: Miami-Dade County Accounting Records and DTPW 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 (CER) Fund for Transit System enhancements. Since inception, \$152.5 million has been deposited in the CER Fund with \$116.6 million expended, reflecting a remaining balance of \$36.4 million as of September 30, 2022 (Table IV).

During the audit period, the County, through the *PTP Fund* (a Special Revenue Fund of Miami-Dade County), contributed the required minimum of 10% of its annual share, net of debt service requirements to the CER Fund. Even though the CER Fund is a sub-fund within the *PTP Fund*, none of the earned Investment Income was being allocated to the Fund. However, following a recommendation from AMS, this issue has been resolved and, starting in FY 2021, Investment Income has been allocated to the CER Fund (Table IV).

Table IV
Capital Expansion Reserve Fund Activity

Description	FY 2010 to FY 2019	Fiscal Year Ended September 30,			FY 2020 to FY 2022	All Years
		2020	2021	2022		
Balance, Beginning of Year	\$ -	\$87,652,773	\$69,825,439	\$68,637,674	\$ 87,652,773	\$ -
Annual Deposits to Fund	111,787,217	9,167,228	12,940,110	18,648,708	40,756,046	152,543,263
Interest Income	-	-	100,713	368,550	469,263	469,263
	<u>111,787,217</u>	<u>96,820,001</u>	<u>82,866,262</u>	<u>87,654,932</u>	<u>128,878,082</u>	<u>153,012,526</u>
Reported Uses:						
Tri-Rail Downtown Miami Link Station Improvements	<u>13,900,001</u>	-	-	-	-	<u>13,900,001</u>
SMART Plan:						
Northeast Corridor West Aventura Station	-	20,231,913	3,817,701	30,231,031	54,280,645	54,280,645
South-Dade TransitWay Corridor	5,218,031	2,492,382	6,860,566	12,496,194	21,849,142	27,067,173
East-West Corridor	3,835,652	1,277,047	2,157,073	1,721,413	5,155,533	8,991,185
Beach Corridor	988,707	1,569,656	466,160	5,912,428	7,948,244	8,936,951
Bus Express Rapid Transit (BERT) Network	192,053	1,163,210	396,580	128,406	1,688,196	1,880,249
Northeast Corridor	-	2,640	347,448	630,304	980,392	980,392
North Corridor	-	257,714	183,060	66,333	507,107	507,107
Golden Glades Multimodal Transportation Facility (Bicycle & Pedestrian)	-	-	-	22,086	22,086	22,086
	<u>10,234,443</u>	<u>26,994,562</u>	<u>14,228,588</u>	<u>51,208,195</u>	<u>92,431,345</u>	<u>102,665,788</u>
	<u>24,134,444</u>	<u>26,994,562</u>	<u>14,228,588</u>	<u>51,208,195</u>	<u>92,431,345</u>	<u>116,565,789</u>
Balance, End of Year	<u>\$ 87,652,773</u>	<u>\$ 69,825,439</u>	<u>\$ 68,637,674</u>	<u>\$ 36,446,737</u>	<u>\$ 36,446,737</u>	<u>\$ 36,446,737</u>

Source: Miami-Dade County Accounting Records

OT:bm

Attachments

- c: Juan Fernandez-Barquin, Clerk of the Court and Comptroller
- Gerri Bonzon-Keenan, County Attorney
- Carladdenise Edwards, Chief Administrative Officer
- Jimmy Morales, Chief Operations Officer
- David L. Clodfelter, Director, Office of Management and Budget
- Javier A. Betancourt, Executive Director, Office of the Citizens' Independent Transportation Trust

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

Description	Fiscal Year Ended September 30,		
	2020	2021	2022
Operating Revenue:			
Passenger Fares	\$ 42,483	\$ 23,247	\$ 62,528
Advertising	5,033	5,085	6,450
Special Transportation (Co-Payment)	3,963	2,532	6,915
Total Operating Revenue	51,479	30,864	75,893
Operating Expenses:			
Labor	229,495	254,941	265,453
Fringe Benefits	124,752	96,407	112,446
Purchased Transportation	40,785	39,538	50,895
Services	90,834	113,732	109,984
Fuel and Traction Power	19,222	16,914	29,899
Materials and Supplies	46,093	35,939	34,900
Utilities	3,946	4,060	3,874
Casualty and Liability	4,111	2,569	9,140
Leases and Rentals	2,668	3,236	3,522
Amortization Expense	-	-	28
Depreciation	93,260	108,713	114,998
Total Operating Expenses	655,166	676,049	735,139
Operating Loss	(603,687)	(645,185)	(659,246)
Non-Operating Revenue, Net			
Governmental Grants and Subsidies:			
Federal	202,971	267,254	246,963
State of Florida	18,500	43,944	47,411
Local Option Gas Tax	19,962	19,153	19,046
Investment Income / (Loss)	1,828	238	(5,239)
Interest Expense	(57,801)	(59,843)	(58,282)
Leases and Rentals Revenue	2,800	4,828	4,626
Interest Revenue on Leases	-	-	3,836
Other Income	15,599	35,438	8,644
Net Non-Operating Revenue	203,859	311,012	267,005
Loss Before Capital Contributions and Transfers	(399,828)	(334,173)	(392,241)
Capital Contributions and Transfers:			
Build America Bonds Subsidy	2,864	1,624	3,447
Federal Capital Contributions	15,884	24,256	21,880
State of Florida Capital Contributions	7,051	11,009	4,160
Contributions/Transfers from CITT (Schedule II)	198,120	146,475	168,188
County Transfers - Maintenance of Effort (Table III)	207,660	214,928	222,450
County Transfers - Other	59	333	63
Total Contributions and Transfers	431,638	398,625	420,188
Change in Net Position	31,810	64,452	27,947
Net Position, Beginning of Year	481,380	513,190	577,642
Net Position, End of Year	\$ 513,190	\$ 577,642	\$ 605,589

Source: Transit Enterprise Fund Audited Financial Statements

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

Description	Prior to FY 2020	Fiscal Year Ended September 30,			FY 2020 to FY 2022	All Years
		2020	2021	2022		
Revenues:						
Charter County Transportation System Surtax Receipts	\$ 3,496,643,216	\$ 250,666,807	\$ 310,906,128	\$ 386,789,543	\$ 948,362,478	\$ 4,445,005,694
Interest Income on Line of Credit	30,754,000	-	-	-	-	30,754,000
Investment Income	23,296,502	1,285,831	134,199	1,065,126	2,485,156	25,781,658
Total Revenues	3,550,693,718	251,952,638	311,040,327	387,854,669	950,847,634	4,501,541,352
Transfers and Expenditures:						
Payments to Miami-Dade County:						
Transit:						
Operations	1,676,630,965	84,152,963	35,233,397	14,738,408	134,124,768	1,810,755,733
Debt Service - Surtax Revenue Bonds	568,059,425	66,878,593	74,525,651	72,670,924	214,075,168	782,134,593
Debt Service - Bus & Other Loans	67,311,829	18,074,776	20,198,480	26,984,938	65,258,194	132,570,023
People's Transportation Plan (PTP) Capital Improvements/Other	34,105,869	-	-	-	-	34,105,869
Capital Expansion Reserve Fund:						
Strategic Miami Area Rapid Transit (SMART) Plan	10,234,443	26,994,562	14,228,588	51,208,195	92,431,345	102,665,788
Tri-Rail Downtown Miami Link Station Improvements	13,900,001	-	-	-	-	13,900,001
	2,370,242,532	196,100,894	144,186,116	165,602,465	505,889,475	2,876,132,007
Office of the Citizens' Independent Transportation Trust	31,229,320	2,018,991	2,288,570	2,585,561	6,893,122	38,122,442
Total Transfers to Transit	2,401,471,852	198,119,885	146,474,686	168,188,026	512,782,597	2,914,254,449
Public Works:						
Debt Service	205,146,236	23,907,797	24,599,669	23,288,687	71,796,153	276,942,389
PTP Capital Projects	61,346,788	2,166,475	2,434,685	3,053,009	7,654,169	69,000,957
Total Transfers to Public Works	266,493,024	26,074,272	27,034,354	26,341,696	79,450,322	345,943,346
Municipality Expenditures:						
Payments to Municipalities	766,699,725	60,247,689	72,106,260	69,099,308	201,453,257	968,152,982
Withheld/Released & Other	7,798,373	(1,616,785)	274,614	21,407,202	20,065,031	27,863,404
	774,498,098	58,630,904	72,380,874	90,506,510	221,518,288	996,016,386
Total Transfers and Expenditures	3,442,462,974	282,825,061	245,889,914	285,036,232	813,751,207	4,256,214,181
Net Change in Fund Balance	108,230,744	(30,872,423)	65,150,413	102,818,437	137,096,427	245,327,171
Fund Balance, Beginning of Year	-	108,230,744	77,358,321	142,508,734	108,230,744	-
Fund Balance, End of Year ¹	\$ 108,230,744	\$ 77,358,321	\$ 142,508,734	\$ 245,327,171	\$ 245,327,171	\$ 245,327,171

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

¹ Includes the Capital Expansion Reserve Fund, with a balance of \$36.4 million as of September 30, 2022 (Table IV).

Transit Enterprise Fund
Schedule of People's Transportation Plan (PTP) Capital Project Expenditures
Compilation Capital Project Expenditures

Schedule III

Description	Total Funded to FY 2019 ¹	Fiscal Year Ended September 30,			Total 2020 to 2022	All Years ²	Project Status as of December 31, 2021
		2020	2021	2022			
<u>Bus Service Improvements</u>							
Original <i>PTP</i> Projects:							
Compressed Natural Gas (CNG) Bus Purchases	\$ 145,402,620	\$ 60,477,066	\$ 69,194,658	\$ 35,410,158	\$ 165,081,882	\$ 310,484,502	Ongoing
Bus Purchases	107,891,134	-	-	-	-	107,891,134	Ongoing
Information Technology Enhancements	17,810,425	69,943	-	578,302	648,245	18,458,670	Near Completion 99%
Expand Bus Passenger Shelter Program throughout County	-	-	756,458	6,032,523	6,788,981	6,788,981	In Progress 30%
Hybrid Electric Bus Battery Replacement	-	919,327	2,411,060	1,327,833	4,658,220	4,658,220	Ongoing
ElectricBus Purchases	-	-	714,810	3,402,696	4,117,506	4,117,506	Ongoing
Bus Bay Construction	1,286,118	-	-	-	-	1,286,118	On Hold
	272,390,297	61,466,336	73,076,986	46,751,512	181,294,834	453,685,131	
Projects Added through Amendments to <i>PTP</i> :							
Fare Collection Replacement	65,283,974	407,067	-	453,613	860,680	66,144,654	Near Completion
Bus Washer & Vacuum Repair	5,602,928	-	-	-	-	5,602,928	Complete
NW 27th Ave & 215 St Park and Ride	5,063,738	-	-	-	-	5,063,738	Land Only, 100%
Bus Preventive Maintenance	2,670,758	-	-	-	-	2,670,758	Other Funding
Park-and-Ride Kendall	1,134,108	-	-	-	-	1,134,108	Complete
Bus Garages	1,058,273	-	-	-	-	1,058,273	Complete
Transit Operations System Replacement Project	-	-	116,908	145,100	262,008	262,008	In Progress 78%
Park-and-Ride Dolphin Station	-	52,447	14,329	-	66,776	66,776	Complete
	80,813,779	459,514	131,237	598,713	1,189,464	82,003,243	
	353,204,076	61,925,850	73,208,223	47,350,225	182,484,298	535,688,374	
<u>Rapid Transit Improvements</u>							
Original <i>PTP</i> Projects:							
MIC-Earlington Heights/Orange Line	394,382,657	10,200	-	-	10,200	394,392,857	Complete
South-Dade TransitWay Corridor (fka Rail Extension to Florida City)	19,389,522	3,504,746	25,924,792	32,633,019	62,062,557	81,452,079	In Progress 33%
North Corridor	49,919,063	339,438	103,592	78,268	521,298	50,440,361	Planning
East-West Corridor	20,918,252	1,603,860	1,793,858	3,677,992	7,075,710	27,993,962	Planning
Beach Corridor (fka Bay Link)	990,290	2,917,715	3,232,433	7,417,249	13,567,397	14,557,687	Planning
Northeast Corridor	44,936	27,655	354,127	976,315	1,358,097	1,403,033	Planning
Kendall Corridor	880,493	-	-	-	-	880,493	Planning
Douglas Road Corridor	4,596	-	-	-	-	4,596	On Hold
	486,529,809	8,403,614	31,408,802	44,782,843	84,595,259	571,125,068	
Projects Added through Amendments to <i>PTP</i> :							
Metrorail Vehicle Replacement (Rail Midlife Rehabilitation)	265,578,478	57,540,752	19,841,399	14,093,716	91,475,867	357,054,345	In Progress 97%
Northeast Corridor - West Aventura Station	-	20,854,010	5,104,832	34,710,507	60,669,349	60,669,349	In Progress 65%
Mover Vehicle Rehabilitation/Replacement	67,828,899	-	-	-	-	67,828,899	Complete
Acoustical Barrier Replacement	-	1,495,487	8,434,087	35,723,872	45,653,446	45,653,446	In Progress 54%
Metromover Comprehensive Wayside Overhaul	-	2,126	793,314	32,299,505	33,094,945	33,094,945	In Progress 5%
Track & Guideway Rehabilitation	31,466,517	-	-	-	-	31,466,517	Complete
Enhancements (Central Control Overhaul)	21,456,865	-	-	-	-	21,456,865	Complete
Metrorail Station Refurbishment	15,365,703	225,618	238,234	785	464,637	15,830,340	In Progress 12%
Greenline Rail Component Replacement	-	5,127,073	7,201,800	5,230,559	17,559,432	17,559,432	In Progress 32%
Test Track for Metrorail	18,205,740	-	-	-	-	18,205,740	Complete
Lehman Yard Rehabilitation	12,146,723	-	-	-	-	12,146,723	Complete
Park-and-Ride at TransitWay & SW 168 Street	-	278,891	1,059,883	6,997,837	8,336,611	8,336,611	In Progress 20%
SR 836 Express Bus Service - Tamiami Station	-	1,812,668	1,970,411	2,510,212	6,293,291	6,293,291	Near Completion 95%
Metrorail Car Maintenance Vehicle Lifts	-	-	4,901,000	-	4,901,000	4,901,000	Complete

Transit Enterprise Fund
Schedule of People's Transportation Plan (PTP) Capital Project Expenditures
Compilation Capital Project Expenditures

Schedule III

Description	Total Funded to FY 2019 ¹	Fiscal Year Ended September 30,			Total 2020 to 2022	All Years ²	Project Status as of December 31, 2021
		2020	2021	2022			
Paint Facilities	2,962,885	-	-	-	-	2,962,885	Complete
Rail F&G Inspections	2,933,341	-	-	-	-	2,933,341	Complete
Track Fire Alarm Installation at Rail Stations	2,924,212	-	-	-	-	2,924,212	Complete
Replace Elevators	2,296,285	-	-	-	-	2,296,285	Complete
Park-and-Ride Facility at TransitWay & SW 344 Street	2,139,061	-	-	-	-	2,139,061	In Progress 6%
Bus Express Rapid Transit (BERT) Network	464,043	1,063,171	268,210	86,988	1,418,369	1,882,412	In Progress 5%
Pedestrian Overpass	1,619,219	-	-	-	-	1,619,219	Complete
Metrorail Traction Power Switchgear Equipment	-	24,050	-	1,570,453	1,594,503	1,594,503	In Progress 60%
Dadeland South Intermodal Station	-	384,578	1,031,346	93,035	1,508,959	1,508,959	In Progress 10%
South Miami-Dade Bus Maintenance Facility	-	-	255,444	1,203,154	1,458,598	1,458,598	In Progress 5%
Upgrade Illumination	1,455,265	-	-	-	-	1,455,265	Complete
10-15 Year Track & Guideway Rail Service Equipment Replacement	-	-	853,167	77,151	930,318	930,318	In Progress 70%
Rail Fastener Replacement Curves	-	654,289	24,306	-	678,595	678,595	Complete
Golden Glades Multimodal Transportation Facility	-	-	578,338	19,369	597,707	597,707	In Progress 25%
Facilities Roof Project	498,965	-	-	-	-	498,965	On Hold
Coverboard Replacement	-	158,941	141,929	89,754	390,624	390,624	In Progress 40%
Metrorail Piers Coating	-	163,708	202,991	2,083	368,782	368,782	In Progress 90%
Parking Garages Overhaul	-	132,265	274	46,373	178,912	178,912	In Progress 15%
Park-and-Ride Facility at TransitWay & SW 184 Street	-	-	-	154,600	154,600	154,600	In Progress 25%
Park-and-Ride TransitWay & 112 Avenue	-	48,908	19,502	1,948	70,358	70,358	In Progress 15%
Seal Gland Rehabilitation	-	41,401	7,894	-	49,295	49,295	In Progress 90%
Railcar Underfloor Wheel Truing Machine	-	22,064	-	-	22,064	22,064	In Progress 5%
Metrorail Escalators Replacement & Elevators Refurbishment	-	22,076	-	-	22,076	22,076	In Progress 12%
Additional Elevators at Dadeland North Metrorail Station	-	3,990	-	6,146	10,136	10,136	In Progress 15%
	449,342,201	90,056,066	52,928,361	134,918,047	277,902,474	727,244,675	
	935,872,010	98,459,680	84,337,163	179,700,890	362,497,733	1,298,369,743	
Other Improvements							
Infrastructure Renewal Plan	247,014,377	5,855,441	6,185,149	1,584,606	13,625,196	260,639,573	Ongoing
General Overhead Expenses	3,766,719	-	-	-	-	3,766,719	Ongoing
Automated Fare Collection System Modernization	-	1,667,629	-	-	1,667,629	1,667,629	In Progress 90%
Telephone System Upgrade to Voice Over Internet Protocol (VoIP)	-	1,139,965	236,840	132,500	1,509,305	1,509,305	In Progress 60%
NW 12th Street Improvements (from NW 122 St. to NW 114 Ave.)	-	-	102,588	285,531	388,119	388,119	In Progress 34%
Vision Zero Transit Projects	-	-	-	49,113	49,113	49,113	In Progress 25%
Miscellaneous Projects	383,732	-	450	166	616	384,348	
	251,164,828	8,663,035	6,525,027	2,051,916	17,239,978	268,404,806	
Total (Schedule III-A)	1,540,240,914	169,048,565	164,070,413	229,103,031	562,222,009	2,102,462,923	

Source: Miami-Dade County Accounting Records, Five-Year Implementation Plan of the PTP, and DTPW GL164 Construction Work-in-Progress Summary Reports.

¹ Includes PTP direct funding capital projects for FYs 2017 to 2019 that were not included in prior audit.

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

Transit Enterprise Fund
Schedule of People's Transportation Plan (PTP) Capital Project Expenditures by Funding Source
For the Twenty Years Ended September 30, 2022

Description	Charter County Transportation System Surtax Proceeds ¹	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 ²	Transit System Bond Anticipation Notes, Series 2011	CNG Bus Acquisition	Total
				Series 2006	Series 2008	Series 2009A	Series 2009B	Series 2010A	Series 2010B	Series 2012	Series 2018	Series 2020A				
Bus Service Improvements																
Original <i>PTP</i> Projects:																
Compressed Natural Gas (CNG) Bus Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,220,998	\$ 732,740	\$ 37,363,304	\$ -	\$ -	\$ 270,167,460	\$ 310,484,502
Bus Purchases	19,755,193	50,131,026	22,701,318	-	-	-	3,625,344	2,354,212	9,253,954	70,087	-	-	-	-	-	107,891,134
Information Technology Enhancements	-	-	-	-	-	-	-	-	10,181,125	7,629,300	69,943	578,302	-	-	-	18,458,670
Expand Bus Passenger Shelter Program throughout County	-	-	-	-	-	-	-	-	-	-	-	6,788,981	-	-	-	6,788,981
Hybrid Electric Bus Battery Replacement	-	-	-	-	-	-	-	-	-	-	-	4,658,220	-	-	-	4,658,220
Electric Bus Purchases	-	-	-	-	-	-	-	-	-	-	16,773	4,100,733	-	-	-	4,117,506
Bus Bay Construction	(499,069)	(83,366)	-	1,848,737	19,816	-	-	-	-	-	-	-	-	-	-	1,286,118
	19,256,124	50,047,660	22,701,318	1,848,737	19,816	-	3,625,344	2,354,212	19,435,079	9,920,385	819,456	53,489,540	-	-	270,167,460	453,685,131
Projects Added through Amendments to <i>PTP</i> :																
Fare Collection Replacement	33,841	537,037	-	2,705,404	33,154,491	8,748,811	8,441,347	5,349,485	2,012,463	2,810,860	1,897,302	453,613	-	-	-	66,144,654
Bus Washer & Vacuum Repair	(31,192)	329,097	-	1,542,389	3,762,634	-	-	-	-	-	-	-	-	-	-	5,602,928
NW 27th Ave & 215 St Park and Ride	-	-	-	-	5,063,738	-	-	-	-	-	-	-	-	-	-	5,063,738
Bus Preventive Maintenance	-	2,189,022	-	481,736	-	-	-	-	-	-	-	-	-	-	-	2,670,758
Park-and-Ride Kendall	-	-	-	-	-	-	-	-	-	1,134,108	-	-	-	-	-	1,134,108
Bus Garages	(32,912)	769,974	-	321,211	-	-	-	-	-	-	-	-	-	-	-	1,058,273
Transit Operations System Replacement Project	-	-	-	-	-	-	-	-	-	-	-	262,008	-	-	-	262,008
Park-and-Ride Dolphin Station	-	-	-	-	-	-	-	-	-	-	52,447	14,329	-	-	-	66,776
	(30,263)	3,825,130	-	5,050,740	41,980,863	8,748,811	8,441,347	5,349,485	2,012,463	3,944,968	1,949,749	729,950	-	-	-	82,003,243
	19,225,861	53,872,790	22,701,318	6,899,477	42,000,679	8,748,811	12,066,691	7,703,697	21,447,542	13,865,353	2,769,205	54,219,490	-	-	270,167,460	535,688,374
Rapid Transit Improvements																
Original <i>PTP</i> Projects:																
MIC-Earlinton Heights/Orange Line	(3,128,838)	6,745,727	-	29,254,502	39,260,686	16,531,537	93,180,341	6,331,236	94,016,770	-	-	-	-	112,200,896	-	394,392,857
South-Dade TransitWay Corridor (Ika Rail Extension Florida City)	67,976,044	9,800,484	-	3,675,551	-	-	-	-	-	-	-	-	-	-	-	81,452,079
North Corridor	(155,680)	(3,832,967)	-	35,278,916	19,150,092	-	-	-	-	-	-	-	-	-	-	50,440,361
East-West Corridor	8,561,647	(1,282,828)	-	12,110,046	6,890,903	-	-	-	-	-	-	1,714,194	-	-	-	27,993,962
Beach Corridor (Ika Bay Link)	9,013,046	-	-	-	-	-	-	-	-	(533)	(1,257,472)	6,802,646	-	-	-	14,557,687
Northeast Corridor	1,390,282	12,751	-	-	-	-	-	-	-	-	-	-	-	-	-	1,403,033
Kendall Corridor	880,372	121	-	-	-	-	-	-	-	-	-	-	-	-	-	880,493
Douglas Road Corridor	5,501	(905)	-	-	-	-	-	-	-	-	-	-	-	-	-	4,596
	84,542,374	11,442,383	-	80,319,015	65,301,681	16,531,537	93,180,341	6,331,236	94,016,770	(533)	(1,257,472)	8,516,840	-	112,200,896	-	571,125,068
Projects Added through Amendments to <i>PTP</i> :																
Metrorail Vehicle Replacement (Rail Midlife Rehabilitation)	(1,796,757)	5,026,129	-	8,086,635	9,095,296	971,151	6,436,607	28,453	51,966,549	96,921,414	142,485,653	37,833,215	-	-	-	357,054,345
Mover Vehicle Rehabilitation/Replacement	(188,083)	507,887	-	20,085,209	14,130,271	8,846,891	3,683,821	7,122,941	13,639,962	-	-	-	-	-	-	67,828,899
Northeast Corridor - Aventura Station	60,669,349	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,669,349
Acoustical Barrier Replacement	-	-	-	-	-	-	-	-	-	-	1,495,487	44,157,959	-	-	-	45,653,446
Metromover Comprehensive Wayside Overhaul	-	-	-	-	-	-	-	-	-	-	2,126	33,092,819	-	-	-	33,094,945
Track & Guideway Rehabilitation	(137,137)	-	-	2,856,037	5,826,177	2,428,537	4,622,976	-	9,271,617	6,434,816	163,494	-	-	-	-	31,466,517
Enhancements (Central Control Overhaul)	(88,997)	256,230	-	1,137,526	1,755,416	190,206	370,417	7,764	6,522,012	230	-	-	11,306,061	-	-	21,456,865
Metrorail Station Refurbishment	(137,240)	3,003,211	-	9,519,371	2,074,771	-	-	-	-	-	-	225,618	239,019	905,590	-	15,830,340
Greenline Rail Component Replacement	-	-	-	-	-	-	-	-	-	-	-	6,305,488	11,253,944	-	-	17,559,432
Test Track for Metrorail	(2,513)	(48,222)	-	81,054	236,039	180,945	307,366	-	15,354,907	2,096,164	-	-	-	-	-	18,205,740
Lehman Yard Rehabilitation	-	-	-	-	-	856	176,351	-	8,466,970	575,774	-	-	-	2,926,772	-	12,146,723
Park-and-Ride at TransitWay & SW 168 Street	15,862	-	-	-	-	-	-	-	-	-	278,891	8,041,858	-	-	-	8,336,611
SR 836 Express Bus Service - Tamiami Station	-	-	-	-	-	-	-	-	-	-	671,008	5,622,282	-	-	-	6,293,290
Metrorail Car Maintenance Vehicle Lifts	-	-	-	-	-	-	-	-	-	-	-	4,901,000	-	-	-	4,901,000
Paint Facilities	2,393,759	565,676	-	3,450	-	-	-	-	-	-	-	-	-	-	-	2,962,885
Rail F&G Inspections	-	54,249	-	2,879,092	-	-	-	-	-	-	-	-	-	-	-	2,933,341
Track Fire Alarm Installation at Rail Stations	-	-	-	-	-	-	-	-	2,476,449	447,763	-	-	-	-	-	2,924,212
Replace Elevators	(123,958)	1,452,771	-	967,472	-	-	-	-	-	-	-	-	-	-	-	2,296,285
Park-and-Ride Facility at TransitWay & SW 344 Street	-	-	-	-	-	-	-	-	-	-	-	-	-	2,139,061	-	2,139,061
Pedestrian Overpass	(1,663)	203,903	-	160,988	392,500	-	-	-	-	863,491	-	-	-	-	-	1,619,219
Bus Express Rapid Transit (BERT) Network	1,880,249	-	-	-	-	-	-	-	-	-	-	2,163	-	-	-	1,882,412
Metrorail Traction Power Switchgear Equipment	-	-	-	-	-	-	-	-	-	-	24,050	1,570,453	-	-	-	1,594,503
Dadeland South Intermodal Station	-	-	-	-	-	-	-	-	-	-	240,357	1,268,602	-	-	-	1,508,959
South Miami-Dade Bus Maintenance Facility	-	-	-	-	-	-	-	-	-	-	-	1,458,598	-	-	-	1,458,598
Upgrade Illumination	(752,415)	233,817	-	1,967,060	6,803	-	-	-	-	-	-	-	-	-	-	1,455,265
10-15 Year Track & Guideway Rail Service Equipment Replacement	-	-	-	-	-	-	-	-	-	-	(2,622,849)	3,553,167	-	-	-	930,318
Rail Fastener Replacement Curves	-	-	-	-	-	-	-	-	-	-	673,880	4,715	-	-	-	678,595
Golden Glades Multimodal Transportation Facility	90,987	-	-	-	-	-	-	-	-	-	-	506,720	-	-	-	597,707
Facilities Roof Project	(134,232)	200,764	-	432,433	-	-	-	-	-	-	-	-	-	-	-	498,965
Coverboard Replacement	-	-	-	-	-	-	-	-	-	-	171,523	219,101	-	-	-	390,624
Metrorail Piers Coating	-	-	-	-	-	-	-	-	-	-	189,407	179,375	-	-	-	368,782
Parking Garages Overhaul	-	-	-	-	-	-	-	-	-	-	127,059	51,854	-	-	-	178,913
Park-and-Ride Facility at TransitWay & SW 184 S./Quail Roost Dr.	-	-	-	-	-	-	-	-	-	-	-	154,600	-	-	-	154,600

Transit Enterprise Fund
Schedule of People's Transportation Plan (PTP) Capital Project Expenditures by Funding Source
For the Twenty Years Ended September 30, 2022

Description	Charter County Transportation System Surtax Proceeds ¹	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 ²	Transit System Bond Anticipation Notes, Series 2011	CNG Bus Acquisition	Total
				Series 2006	Series 2008	Series 2009A	Series 2009B	Series 2010A	Series 2010B	Series 2012	Series 2018	Series 2020A				
Park-and-Ride/TransitWay & 112 Avenue	-	-	-	-	-	-	-	-	-	-	-	70,358	-	-	-	70,358
Seal Gland Rehabilitation	-	-	-	-	-	-	-	-	-	-	41,401	7,894	-	-	-	49,295
Railcar Underfloor Wheel Truing Machine	-	-	-	-	-	-	-	-	-	-	22,064	-	-	-	-	22,064
Metrorail Escalators Replacement & Elevators Refurbishment	-	-	-	-	-	-	-	-	-	-	22,076	-	-	-	-	22,076
Additional Elevators at Dadeland North Metrorail Station	-	-	-	-	-	-	-	-	-	-	-	10,136	-	-	-	10,136
	61,687,211	11,456,415	-	48,176,327	33,517,273	12,618,586	15,597,538	7,159,158	107,698,466	107,339,652	150,516,733	154,199,832	17,277,484	-	-	727,244,675
	146,229,585	22,898,798	-	128,495,342	98,818,954	29,150,123	108,777,879	13,490,394	201,715,236	107,339,119	149,259,261	162,716,672	17,277,484	112,200,896	-	1,298,369,743
Other Improvements																
Infrastructure Renewal Plan	-	-	-	232,099	-	3,348,454	17,091,847	2,758,504	24,094,415	184,505,599	20,085,287	7,980,516	-	542,848	-	260,639,569
General Overhead Expenses	3,869	3,220,689	-	542,161	-	-	-	-	-	-	-	-	-	-	-	3,766,719
Automated Fare Collection System Modernization	-	-	-	-	-	-	-	-	-	-	1,667,629	-	-	-	-	1,667,629
Telephone System Upgrade to Voice Over Internet Protocol (VoIP)	-	-	-	-	-	-	-	-	-	-	1,143,165	366,140	-	-	-	1,509,305
NW 12th Street Improvements (from NW 122 Street to NW 114 Avenue)	-	-	-	-	-	-	-	-	-	-	-	388,119	-	-	-	388,119
Vision Zero Transit Projects	-	-	-	-	-	-	-	-	-	-	-	49,113	-	-	-	49,113
Miscellaneous Projects/Funding	(96)	56,714	-	90,888	236,229	-	-	-	-	-	-	-	-	617	-	384,352
	3,773	3,277,403	-	865,148	236,229	3,348,454	17,091,847	2,758,504	24,094,415	184,505,599	22,896,081	8,783,888	-	543,465	-	268,404,806
Total (Schedule III)	\$165,459,219	\$ 80,048,991	\$ 22,701,318	\$136,259,967	\$141,055,862	\$ 41,247,388	\$137,936,417	\$ 23,952,595	\$247,257,193	\$305,710,071	\$174,924,547	\$225,720,050	\$ 17,277,484	\$112,744,361	\$270,167,460	\$ 2,102,462,923

Source: Miami-Dade County Accounting Records, Five-Year Implementation Plan of the PTP, and DTPW GL164 Construction Work-in Progress Summary Reports.

¹ Includes PTP direct funding capital projects for FYs 2017 to 2019 that were not included in prior audit.

² These Bonds were not repaid with Surtax funds.

Transit Enterprise Fund
Transit System Sales Surtax Revenue Bonds - Status of Borrowings, as of September 30, 2022

Description	Series 2006	Series 2008	Series 2009	Series 2010	Series 2012	Series 2015 ¹	Series 2017 ²	Series 2018	Series 2019 ³	Series 2020A	Series 2020B ⁴	Series 2022	Total
Debt Summary (Schedule V):													
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	\$ 223,486,343	\$ 398,329,165	\$ 441,325,000	\$ 2,830,569,946
Principal Outstanding, September 30, 2022	\$ -	\$ 4,082	\$ -	\$ 133,972,500	\$ -	\$ 107,370,279	139,932,256	\$ 210,917,152	\$ 128,412,000	\$ 223,486,343	\$ 387,707,675	\$ 441,325,000	\$ 1,773,127,287
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%	2.93%	2.99%	2.48%	4%	
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	7/1/2050	7/1/2042	7/1/2052	
Sources of Funds:													
Deposits to Construction Fund	\$ 134,233,200	\$ 224,130,789	\$ 175,985,212	\$ 152,265,328	\$ 378,567,192	\$ 146,997,684	145,532,158	\$ 195,924,291	\$ 132,831,000	\$ 223,486,342	\$ 398,329,165	\$ 441,325,000	\$ 2,749,607,361
Deposits to Capital Interest Fund ⁴	-	-	17,060,766	10,679,672	38,231,263	-	-	14,992,861	-	-	-	-	80,964,562
Bond Premium	6,287,282	3,500,959	3,019,015	2,279,785	48,480,067	20,272,661	5,767,674	3,268,656	19,703,999	45,281,888	(2,697,586)	37,653,040	192,817,440
Other Available Funds	-	-	-	-	-	2,495,713	1,178,517	-	-	-	2,909,884	-	6,584,114
	140,520,482	227,631,748	196,064,993	165,224,785	465,278,522	169,766,058	152,478,349	214,185,808	152,534,999	268,768,230	398,541,463	478,978,040	3,029,973,477
Intrafund Transfers ⁵	-	-	(299,925)	112,067,760	22,214,674	-	-	(2,707,377)	-	(18,018,623)	-	-	113,256,509
Interest	6,413,015	1,055,862	547,666	488,734	5,855,253	-	-	3,966,522	-	704,688	-	158,590	19,190,330
	146,933,497	228,687,610	196,312,734	277,781,279	493,348,449	169,766,058	152,478,349	215,444,953	152,534,999	251,454,295	398,541,463	479,136,630	3,162,420,316
Uses of Funds:													
Capital Projects	135,998,502	141,055,862	162,123,509	260,530,116	179,076,567	-	-	165,409,738	-	221,035,410	-	-	1,265,229,704
Intrafund Transfers ⁵	261,465	-	-	-	126,633,504	-	-	9,514,809	-	4,684,640	-	-	141,094,418
Capital Interest Transfers	-	-	17,060,296	10,679,672	-	-	-	-	-	-	-	-	27,739,968
Total Capital Project Costs (Schedule III-A)	136,259,967	141,055,862	179,183,805	271,209,788	305,710,071	-	-	174,924,547	-	225,720,050	-	-	1,434,064,090
Escrow of Refunding Bonds (Series 2006 & 2008)	-	-	-	-	-	168,315,726	-	-	-	-	-	-	168,315,726
Escrow of Refunding Bonds (Series 2009 B)	-	-	-	-	-	-	-	-	151,185,000	-	-	-	151,185,000
Escrow of Refunding Bonds (Series 2008)	-	-	-	-	-	-	142,589,353	-	-	-	-	-	142,589,353
Escrow of Refunding Bonds (Series 2012) ⁶	-	-	-	-	-	-	-	-	-	-	370,826,827	-	370,826,827
SLGS Purchases - State and Local Government Series	-	-	-	-	-	-	-	-	-	-	25,467,044	-	25,467,044
Repayment of 2011 Bond Anticipation Notes	-	-	-	-	100,066,667	-	-	-	-	-	-	-	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	-	3,344,925	-	43,259,994	127,046,963
Repayment of 2004 Sunshine Loan	-	65,467,500	-	-	-	-	-	-	-	-	-	-	65,467,500
Capital Interest Transfers	-	-	124,701	-	38,231,263	-	-	14,992,861	-	16,619,245	-	-	69,968,070
Bond Issuance Costs	1,087,728	3,184,588	991,193	662,832	1,082,978	723,179	697,604	804,434	573,914	525,591	964,100	1,238,587	12,536,728
Underwriters' Discount	758,865	1,532,170	1,524,211	991,485	2,122,644	727,153	501,825	676,576	358,185	1,092,960	1,283,492	2,206,625	13,776,191
Advanced Refunding Escrow	-	-	-	-	-	-	8,689,567	-	417,900	-	-	-	9,107,467
Other Post-Closing Entries	153,049	-	-	(389,739)	-	-	-	-	-	-	-	-	(236,690)
Interfund Transfers ⁷	-	-	-	-	20,532,455	-	-	-	-	-	-	-	20,532,455
	146,933,497	228,687,610	196,310,756	277,781,279	493,521,048	169,766,058	152,478,349	200,150,355	152,534,999	247,302,771	398,541,463	46,705,206	2,710,713,391
Equity in Pooled Cash (less Liabilities) as of 9-30-2022	\$ -	\$ -	\$ 1,978	\$ -	\$ (172,599)	\$ -	\$ -	\$ 15,294,598	\$ -	\$ 4,151,524	\$ -	\$ 432,431,424	\$ 451,706,925

Source: Financial Accounting and Management Information System (FAMIS), Integrated Financial Resources Management System (INFORMS) 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 Series 2020B Bonds were issued to refund a portion of Series 2012 Bonds.

⁵ These transfers were made among the different bond issuances.

⁶ This amount includes outstanding principal and accrued interest, per Miami-Dade County Office of Management and Budget.

⁷ Transit made correcting Journal Entries as part of their cash analysis.

Transit Enterprise Fund
Transit System Sales Surtax Revenue Bonds - Cumulative Debt Service as of September 30, 2022

Schedule V

Description	Series 2006		Series 2008		Series 2009		Series 2010		Series 2012		Series 2015		Series 2017	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Debt Summary (Schedule IV):														
Initial Borrowing	\$ 134,233,200		\$ 224,130,789		\$ 193,044,000		\$ 162,945,000		\$ 416,798,455		\$ 146,997,684		\$ 145,532,158	
Principal Outstanding, September 30, 2022	\$ -		\$ 4,082		\$ -		\$ 133,972,500		\$ -		\$ 107,370,279		\$ 139,932,256	
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%	
Maturity Date	7/1/2036		7/1/2038		7/1/2039		7/1/2040		7/1/2042		7/1/2036		7/1/2038	
Annual Debt Service:														
2019 and prior	\$ 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	\$ 5,599,902	\$ 14,680,876
2020	-	-	-	204	4,870,000	447,025	3,213,750	5,305,620	7,223,234	17,098,732	8,512,057	6,589,354	-	5,517,292
2021	-	-	-	102	5,110,000	204,400	3,311,250	5,051,134	7,580,129	737,381	8,928,914	6,171,171	-	5,517,292
2022	-	-	-	-	-	-	3,408,750	6,285,562	7,929,265	(1,691,693)	9,360,658	5,743,010	-	5,517,292
Series 2015 Refunding Amount	22,500,000	56,721,964	37,391,186	89,166,055	41,855,000	66,134,639	28,972,500	59,391,558	54,325,549	119,872,320	39,627,405	50,615,225	5,599,902	31,232,752
Series 2017 Refunding Amount	111,733,200	-	42,950,271	-	-	-	-	-	-	-	-	-	-	-
Series 2019 Refunding Amount	-	-	143,785,250	-	151,189,000	-	-	-	-	-	-	-	-	-
Series 2020B Refunding Amount	-	-	-	-	-	-	-	-	362,472,906	-	-	-	-	-
	\$ 134,233,200	\$ 56,721,964	\$ 224,126,707	\$ 89,166,055	\$ 193,044,000	\$ 66,134,639	\$ 28,972,500	\$ 59,391,558	\$ 416,798,455	\$ 119,872,320	\$ 39,627,405	\$ 50,615,225	\$ 5,599,902	\$ 31,232,752
Remaining Balance	\$ -		\$ 4,082		\$ -		\$ 133,972,500		\$ -		\$ 107,370,279		\$ 139,932,256	

Source: Financial Accounting and Management Information System (FAMIS), Integrated Financial Resources Management System (INFORMS) Bond Amortization Schedules and Transit Financial Statements

Description	Series 2018		Series 2019		Series 2020A ¹		Series 2020B ¹		Series 2022 ¹		All Bonds Issuance		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
Debt Summary (Schedule IV):													
Initial Borrowing	\$ 210,917,152		\$ 132,831,000		\$ 223,486,343		\$ 398,329,165		\$ 441,325,000		\$2,830,569,946		\$2,830,569,946
Principal Outstanding, September 30, 2022	\$ 210,917,152		\$ 128,412,000		\$ 223,486,343		\$ 387,707,675		\$ 441,325,000		\$1,773,127,287		\$1,773,127,287
Interest Rates	3.6 - 4.0%		2.92%		2.99%		2.48%		4%				
Maturity Date	7/1/2048		7/1/2039		7/1/2050		7/1/2042		7/1/2052				
Annual Debt Service:													
2019 and prior	\$ -	\$ -	\$ -	\$ 2,595,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160,823,535	\$ 407,235,890	\$ 568,059,425
2020	-	2,188,085	-	5,913,240	-	-	-	-	-	-	23,819,041	43,059,552	66,878,593
2021	-	8,752,340	-	5,913,240	-	-	6,443,497	10,804,801	-	-	31,373,790	43,151,861	74,525,651
2022	-	8,752,339	4,419,000	5,914,253	-	2,273,149	4,177,993	10,581,346	-	-	29,295,666	43,375,258	72,670,924
Series 2015 Refunding Amount	-	19,692,764	4,419,000	20,335,988	-	2,273,149	10,621,490	21,386,147	-	-	245,312,032	536,822,561	782,134,593
Series 2017 Refunding Amount	-	-	-	-	-	-	-	-	-	-	154,683,471	-	154,683,471
Series 2019 Refunding Amount	-	-	-	-	-	-	-	-	-	-	143,785,250	-	143,785,250
Series 2020B Refunding Amount	-	-	-	-	-	-	-	-	-	-	151,189,000	-	151,189,000
	\$ -	\$ 19,692,764	\$ 4,419,000	\$ 20,335,988	\$ -	\$ 2,273,149	\$ 10,621,490	\$ 21,386,147	\$ -	\$ -	\$1,057,442,659	\$ 536,822,561	\$1,594,265,220
Remaining Balance	\$ 210,917,152		\$ 128,412,000		\$ 223,486,343		\$ 387,707,675		\$ 441,325,000		\$1,773,127,287		

Source: Financial Accounting and Management Information System (FAMIS), Integrated Financial Resources Management System (INFORMS) Bond Amortization Schedules and Transit Financial Statements

Description	Master Bus Lease Loan R-872-18 T1, T2, T3 & T4		Master Bus Lease Loan R-1212-19 T1, T2 & T3		Master Bus Lease Loan R-548-21 T1		All Master Bus Lease (Purchase) Loans			Penske, Sunshine and Other Loans ²	Total Debt Service Payments
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total		
Debt Summary (Schedule IV-A):											
Initial Borrowing	\$ 137,902,903		\$ 51,532,538		\$ 72,740,564		\$ 262,176,005				
Principal Outstanding, September 30, 2022	\$ 101,637,723		\$ 41,567,049		\$ 67,294,332		\$ 210,499,104				
Interest Rates	2.15%-3.316%		1.24%-2.11%		1.85%						
Maturity Date	7/1/2031		7/1/2032		7/1/2033						
Annual Debt Service:											
2019	\$ 5,439,645	\$ 3,948,237	\$ -	\$ -	\$ -	\$ -	\$ 5,439,645	\$ 3,948,237	\$ 9,387,882	\$ 57,923,947	\$ 635,371,254
2020	10,134,794	4,560,433	2,001,639	1,377,910	-	-	12,136,433	5,938,343	18,074,776	-	84,953,369
2021	10,202,599	3,575,450	3,954,723	768,359	-	1,697,349	14,157,322	6,041,158	20,198,480	-	94,724,131
2022	10,488,142	3,289,909	4,009,127	711,022	5,446,232	3,040,506	19,943,501	7,041,437	26,984,938	-	99,655,862
Series 2015 Refunding Amount	36,265,180	15,374,029	9,965,489	2,857,291	5,446,232	4,737,855	51,676,901	22,969,175	74,646,076	57,923,947	914,704,616
Series 2017 Refunding Amount	-	-	-	-	-	-	-	-	-	-	154,683,471
Series 2019 Refunding Amount	-	-	-	-	-	-	-	-	-	-	143,785,250
Series 2020B Refunding Amount	-	-	-	-	-	-	-	-	-	-	151,189,000
	\$ 36,265,180	\$ 15,374,029	\$ 9,965,489	\$ 2,857,291	\$ 5,446,232	\$ 4,737,855	\$ 51,676,901	\$ 22,969,175	\$ 74,646,076	\$ 57,923,947	\$1,726,835,243
Remaining Balance	\$ 101,637,723		\$ 41,567,049		\$ 67,294,332		\$ 210,499,104				

Source: Financial Accounting and Management Information System (FAMIS), Integrated Financial Resources Management System (INFORMS) and Loan Amortization Schedules

¹ Total borrowed under these Bonds was \$1.06 billion.

² Debt service for these 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 Enterprise Fund
Status of Prior Audit Findings ¹**

Finding	Recommendation	Auditee Response	Current Status
Surtax Capital Projects Funded with Bond and Loan Proceeds			
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 agrees with the recommendation to address deficits in a timelier manner.	<u>Resolved</u>
Capital Expansion Reserve Fund			
The 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 within 90 days. Prospectively, OCITT should ensure that Investment Income is timely and properly allocated to the CER Fund.	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.	<u>Resolved</u>
Other Matter			
The PTP Five-Year Implementation Plan provided to the public, mostly recently updated for Fiscal Years 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 OCITT should ensure that detailed financial information is included for each project, as well as overall summary financial reports.	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.	<u>Partially Resolved</u> Although information included in the Five-Year Transportation Plan has improved, neither DTPW nor OCITT staff were able to provide accurate reporting on Transit Capital Projects. <i>(See page 5 of the Audit Report).</i>

¹ See the Audit Report dated October 23, 2020 and Auditee Response dated October 21, 2020 for the full text.




Attachment I

Transportation and Public Works
Office of the Director
701 N.W. 1st Court • 17th Floor
Miami, Florida 33136
Tel: 786-469-5675 Fax: 786-469-5580

Date: March 27, 2024

To: Ofelia Tamayo, Director
Audit and Management Services Department

From: Eulois Cleckley, Director and CEO 
Department of Transportation and Public Works

Subject: DTPW Audit Response for Draft Audit Report – Charter County Transportation System Surtax Review- Transit Projects

The Department of Transportation and Public Works (DTPW) has reviewed the Draft Audit Report – Charter County Transportation System Surtax Review – Transit Projects dated February 29, 2024, and detailed below are our responses to the observations, findings, and recommendations noted in your report.

Recommendation:

To improve efficiency, the preparation and submission of debt service payment reimbursement package should be discontinued. Instead, DTPW and OCITT should work with the Bond Administration Office staff to ensure amounts are in accordance with the required payment amounts and maintain records on file for record-keeping requirements, as necessary.

Management Response:

DTPW concurs with the recommendation. In lieu of submitting a reimbursement package, the DTPW Finance Section will perform quarterly debt service reconciliations to ensure transactions posted by the Bond Administration Office agree with the corresponding debt service schedules. Any discrepancies identified during reconciliation will be promptly addressed to the Bond Administration Office.

Recommendation:

DTPW nor OCITT staff were able to provide accurate reporting on Transit capital projects that were mostly funded with bond proceeds. The Audit and Management Services Department (AMS) used the County's accounting system of record - Financial Accounting and Management Information System (FAMIS) (through March 2021) and Integrated Financial Resources Management System (INFORMS), PTP Five-Year Implementation Plan, and DTPW's capital projects reports to reconcile DTPW's Transit capital projects to actual expenditures and funding source (Schedules III and III-A).

DTPW and OCITT should maintain accurate capital project reports ensuring that total project costs and funding sources reconcile to the County's financial records.



MIAMI-DADE TRANSIT
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Management Response:

DTPW concurs with the recommendation, as a recent internal reconciliation of Capital Funds also highlighted the same deficiency. This reconciliation noted transactions that were not associated with a capital project, attributed to 1) the FAMIS to Informs conversion, during which specific balances were converted without an associated Project chartfield, and 2) transactions processed in Informs without a Project chartfield.

DTPW recognizes the importance of maintaining accurate financial records and, as such, has already identified the following corrective measures:

- Complete reclassification of transactions lacking Project chartfield with the corresponding Project chartfield. Estimated completion date is July 31, 2024.
- Implement Informs system control requiring that all financial transactions posted to a Capital Fund include a Project chartfield. Estimated completion date is July 31, 2024.
- Quarterly reconciliation of capital funds to ensure project costs, funding sources, and financial records agree. This reconciliation will be reviewed by the Controller and variances will be rectified immediately.

Cc: Javier A. Betancourt, Executive Director, Office of the Citizens' Independent Transportation Trust
Melvin Cartagena, Assistant Director and CFO, Department of Transportation and Public Works
Mia Dailey, Controller, Department of Transportation and Public Works