



TRANSIT ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025



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For the Fiscal Year Ended September 30, 2025

Prepared by the Accounting Division

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TABLE OF CONTENTS

| | PAGE |
|---|-------------|
| INTRODUCTORY SECTION | |
| Certificate of Achievement for Excellence in Financial Reporting | i |
| Board of County Commissioners | ii |
| Letter of Transmittal | iii |
| Employee Organizational Chart | xiii |
| FINANCIAL SECTION | |
| Report of Independent Auditor | 1-3 |
| Management’s Discussion and Analysis (Unaudited) | 4-14 |
| Financial Statements: | |
| Statement of Net Position | 15-17 |
| Statement of Revenues, Expenses, and Changes in Fund Net Position | 18-19 |
| Statement of Cash Flows | 20-21 |
| <u>Notes to the Financial Statements</u> | 22-77 |
| Required Supplementary Information: | |
| Schedule of Transit’s Proportionate Share of the County’s Net Pension Liability – Florida Retirement System Pension Plan | 79 |
| Schedule of Transit’s Contributions – Florida Retirement System Pension Plan | 80 |
| Schedule of Transit’s Proportionate Share of the County’s Net Pension Liability – Health Insurance Subsidy Pension Plan | 81 |
| Schedule of Transit’s Contributions – Health Insurance Subsidy Pension Plan | 82 |
| Schedule of Transit’s Proportionate Share of the County’s Total Postemployment Benefits Other Than Pension Liability | 83 |
| Notes to Required Supplementary Information | 84 |
| STATISTICAL SECTION (Unaudited) | |
| Financial Trends: | |
| Changes in Net Position | 88 |
| Net Position by Component | 89 |
| Revenues by Source | 90 |
| Operating and Non-operating Expenses | 91 |

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TABLE OF CONTENTS

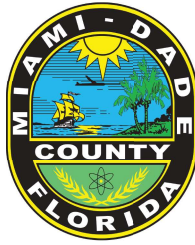
| | PAGE |
|---|-------------|
| STATISTICAL SECTION (Unaudited) | |
| Revenue Capacity: | |
| Passenger Fare Revenue and Ridership | 93 |
| Fare Structure | 94-96 |
| Debt Capacity: | |
| Ratio of Outstanding Debt by Type | 98 |
| Pledged-Revenue Coverage | 99 |
| Demographic and Economic Information: | |
| Demographic and Economic Statistics | 101 |
| Principal Employers | 102 |
| Operating Information: | |
| Full Time Employees by Function | 104 |
| Capital Asset Indicators by Function | 105 |
| Cost of Capital Assets | 106 |
| Level of Service – Annual | 107 |
| Level of Service – Weekly | 108 |
| Number of Vehicles and Operating Facilities | 109 |
| Miscellaneous Information: | |
| Insurance in Force | 111 |



Government Finance Officers Association

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RESULTS STILL PENDING – FY 2024



MIAMI-DADE COUNTY

Daniella Levine Cava
Mayor

BOARD OF COUNTY COMMISSIONERS

Oliver G. Gilbert, III

District 1

Marleine Bastien

District 2

Keon Hardemon

District 3

Micky Steinberg

District 4

Vicki L. Lopez

District 5

Natalie Milian Orbis

District 6

Raquel A. Regalado

District 7

Danielle Cohen Higgins

District 8

Kionne L. McGhee, Vice Chairman

District 9

Anthony Rodriguez, Chairman

District 10

Roberto J. Gonzalez

District 11

Juan Carlos Bermudez

District 12

René Garcia

District 13

CONSTITUTIONAL OFFICERS⁽¹⁾

Juan Fernandez-Barquin, Esq.

Clerk of the Court and Comptroller

Rosie Cordero-Stutz

Office of the Sheriff

Alina Garcia

Supervisor of Elections

Tomas Regalado

Property Appraiser

Daniel Fernandez

Tax Collector

APPOINTED OFFICIALS

Geri Bonzon-Keenan

County Attorney

¹ On January 7, 2025, the newly elected Clerk of Court and Comptroller, Sheriff, Supervisor of Elections, Tax Collector, and Property Appraiser, each assumed their respective duties. The list of Principal Officials reflects the individuals in Office at the time the report was issued.



03/20/2026

Honorable Daniella Levine Cava, Mayor

Honorable Anthony Rodriguez, Chairman
and Members of the Board of County
Commissioners

Honorable Juan Fernandez-Barquin
Clerk of Court & Comptroller

Javier A. Bentancourt, Chairperson and
Members of the Citizens' Independent Transportation Trust

Citizens of Miami-Dade County

Ladies and Gentlemen:

We are pleased to present the Department of Transportation & Public Works (DTPW) Transit Enterprise Fund, an enterprise fund of Miami Dade County, Florida ("County"), Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended September 30, 2025, pursuant to Florida State law. The financial statements were prepared in accordance with U.S. generally accepted accounting principles ("GAAP") as promulgated by the Governmental Accounting Standards Board ("GASB") and audited by a firm of independent certified public accountants retained by the County and paid from its public funds. For the fiscal year ended September 30, 2025, the Transit Enterprise Fund received an unmodified opinion from its independent auditor.

This report may also be accessed via the internet at:
<https://www.miamidade.gov/transit/annual-financial-reports.asp>.

Responsibility for the accuracy and fairness of the presentation, including disclosures, rests with management of DTPW. We believe the data is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the Transit Enterprise Fund and has all disclosures necessary to enable the reader to gain an understanding of the Transit Enterprise Fund's financial activity. DTPW and the County have established comprehensive internal controls designed to protect the County's assets from loss, theft or misuse and provide accounting data for preparation of the financial statements in conformity with GAAP. Because the cost of internal control should not exceed the benefits likely to be derived, the internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The ACFR is presented in three sections.

The Introductory Section includes this transmittal letter, a list of elected County officials, and an organizational chart of DTPW.

The Financial Sections includes the Management's Discussion and Analysis (MD&A), basic financial statements, as well as the independent auditor's report on the basic financial statements report. The MD&A immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this Letter of Transmittal and should be read in conjunction with it.

The Statistical Section includes selected financial, demographic, and other information generally presented on a multi-year basis.



Profile of the Government

Miami-Dade County is located along the southeast tip of the Florida peninsula, bounded by Biscayne Bay and the Atlantic Ocean to the east, Everglades National Park to the west, the Florida Keys to the south, and Broward County to the north. It occupies an area of more than 2,000 square miles. The total population served by the County is more than 2.8 million. Due to its proximity and high volume of travel and trade within the region, Miami-Dade County is often referred to as the “Gateway to Latin America and the Caribbean.”

Government Structure and Services Provided

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted, and, in April 1957, it completed a draft of a charter for the County. The proposed charter was adopted in a countywide election in May 1957 and became effective on July 20, 1957 (Charter). The electors of the County are granted power to revise and amend the Charter from time to time by countywide vote. The County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The County has, in effect, a county government with certain powers effective throughout the entire County, including 34 municipalities located within the County, and a municipal government for the unincorporated area of the County. The County does not displace or replace the cities but supplements them.

In 1960, the County Commission passed an ordinance to create the Metropolitan Transit Authority (MTA). Over the years and under various administrations, MTA evolved into the Metro-Dade Transportation Administration, the Metro-Dade Transit Agency, the Miami-Dade Transit Agency, most recently the Agency was merged with functions from the Public Works Department and Passenger Transportation and Regulatory Department and is now known as Miami-Dade Department of Transportation & Public Works (DTPW). Though DTPW is the current department name, Miami-Dade Transit (MDT) is still recognized as the Transit function covered in this ACFR.

The Board of County Commissioners (BCC) is the legislative body, consisting of 13 members elected from single-member districts. Members are elected to serve four-year terms, not to exceed two consecutive four-year terms effective November 6, 2012. Elections of members are staggered. The BCC chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees. The BCC has a wide array of powers to enact legislation and regulate businesses operating within the County. It also has the power to override the Mayor’s veto with a two-thirds vote.

On January 23, 2007, the electors of Miami-Dade approved an amendment to the Home Rule Charter which established a Strong Mayor form of government. This amendment expands the Mayor’s powers over administrative matters. Under this new system, the Mayor appoints all department heads.

On January 29, 2008, a charter amendment was approved to make the Property Appraiser an elected position. The Property Appraiser is elected to a four-year term, with no term limits.

The Clerk of the Board is a separate, duly elected constitutional officer as mandated by Article V, Section 16 of the Constitution of the State of Florida. The Clerk is elected to a four-year term by the electorate of Miami-Dade County. In this capacity, the Clerk serves as the Clerk of the Board of County Commissioners, County Recorder, County Auditor, custodian of all County funds, and custodian of all records filed with the Court.

Florida's Constitution provides for five elected officials to oversee executive and administrative functions for each county: Sheriff, Supervisor of Elections, Tax Collector, Property Appraiser and Clerk. Through the



Transportation & Public Works

Office of the Director
701 N.W. 1st Court • Miami, FL 33136

Home Rule Charter, the first three of these offices were reorganized and became subordinate County Departments.

In November 2018, Amendment 10 to the Florida Constitution was adopted calling for, among other things, the election of these five offices in all counties. It removed the counties' charter ability to abolish, change the term, transfer the duties or eliminate the election of these offices. This amendment took place in November 2024 and the newly elected officials took office at the beginning of January 2025.

Miami-Dade County provides a full range of services, including, but not limited to, police and fire protection; health services, which includes the operation of a major hospital and various neighborhood health clinics; mass transportation; sanitation; water and sewer services; the construction and maintenance of highways, streets and other infrastructure; libraries; correctional facilities; parks, recreational and cultural facilities and events; the operation of an airport system, including an international airport, three general aviation airports and a training airport; and a full service seaport.

Transportation & Public Works

As part of Miami-Dade County's Transportation and Mobility strategic priority, DTPW continues to advance a comprehensive and resilient transit system that supports economic vitality, regional connectivity, and quality of life.

DTPW operates the 10th largest public transit system in the United States, based on annual vehicle revenue miles, and the largest transit agency in the State of Florida. The Department provides approximately 24 million miles of Metrobus annual revenue service across 71 routes, supported by a diverse fleet of more than 858 vehicles, including full-sized buses, articulated buses, minibuses, and contractor-operated vehicles.

In addition to bus operations, the County's multimodal transit network includes a 25-mile dual elevated Metrorail system, a 4.4-mile dual elevated Metromover system and a 20-mile all electric Bus Rapid Transit (BRT) system, which started service on October 27, 2025. Transit operations collectively include approximately 846 buses, 136 rail cars, and 22 Metromover vehicles, serving residents, businesses, and visitors throughout the County.

On November 5, 2002, Miami-Dade County voters approved a half of 1% Charter County Transit System Surtax (Surtax), establishing a dedicated funding source to support transportation system improvements, transit operations and maintenance, and roadway enhancements throughout the County.

Concurrent with the Surtax referendum, voters approved the People's Transportation Plan (PTP), which outlined the specific transit and roadway projects to be funded through Surtax proceeds. Eligible uses included bus service expansions, fixed guideway and rapid transit improvements, major highway and arterial road enhancements, and neighborhood transportation improvements. To ensure transparency and accountability, the Citizens' Independent Transportation Trust (CITT) was established as a 15-member oversight body responsible for monitoring the expenditure of Surtax proceeds and the implementation of the PTP. Any material changes to County projects detailed in the PTP require review by the CITT and final approval by the Board of County Commissioners.

Pursuant to Ordinance 02-116, 20% of annual Surtax proceeds are distributed to municipalities that were in existence at the time of adoption, allocated on a pro-rata basis determined by population, for transportation and transit-related improvements. Additionally, the County has agreed to allocate approximately 3% of its 80% share of annual Surtax proceeds to three new municipalities incorporated after 2002, as approved by the Board of County Commissioners.

In 2019, the Florida Legislature enacted House Bill 385 (HB 385), amending Section 212.055, Florida Statutes, to revise the authorized uses of Surtax proceeds. The legislation restricts expenditures to purposes related to fixed guideway rapid transit systems, rail systems, bus systems, development of dedicated facilities for autonomous vehicles, and certain qualifying transportation services. These provisions became effective October 1, 2022, and continue to guide the County's use of Surtax proceeds.

The Surtax remains a critical component of Miami-Dade County's long-term transportation funding strategy, enabling sustained investment in mobility infrastructure while maintaining statutory compliance and public accountability.

Budgetary Process and Control

State of Florida statutes require that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices. In compliance with this, the budgets adopted by the County are either appropriated or non-appropriated in nature. Funds that have legally appropriated budgets cannot legally exceed their appropriations. The budgetary controls over funds that have non-appropriated budgets are set by enabling ordinances, such as Bond Ordinances, in which the expenditure authority extends many years into the future.

Budgets are monitored at varying levels of classification detail; however, expenditures cannot legally exceed total appropriations at the individual fund/department level. Amendments and supplements to the budget require BCC approval. Estimated beginning fund balances available for financing current appropriations are considered in the budgetary process. Capital Projects Funds are budgeted on a multi-year basis.

As an additional control, the County employs an encumbrance system that reduces available appropriations in governmental funds upon issuance of purchase orders, contracts, or other forms of legal commitments. Encumbrances at year-end do not constitute expenditures or liabilities.

Service Delivery

Metrobus - The Metrobus system provides service throughout the County 365 days a year. Service is available from Miami Beach and Key Biscayne to West Miami-Dade, as far north as Broward County and as far south as Homestead, Florida City and the Middle Keys. Designed to intersect with Metrorail and Metromover, MDT's bus system serves all major shopping, entertainment, and cultural centers, as well as major hospitals and schools. DTPW provides approximately 24 million miles of Metrobus annual revenue service along 71 routes.

"Metro Express- Beginning" passenger service on October 27, 2025, the Metro Express BRT system serves as the inaugural corridor of the County's SMART Program. This 20-mile all-electric line connects Florida City to the Dadeland South Metrorail station, providing a high-capacity transit link for the residents of South Dade. The system utilizes dedicated lanes, rail-like gate arms, and traffic signal priority to offer commuters faster and more reliable travel times along the South Dade TransitWay. Featuring 14 state-of-the-art stations, the service provides premium amenities including air-conditioned waiting areas, level boarding, off-board fare collection, and Wi-Fi.

Metrorail - The Metrorail system is a 25-mile dual track, elevated rapid transit system that provides service to Miami International Airport (MIA) and runs from Kendall through South Miami, Coral Gables, and downtown Miami; to the Civic Center/Jackson Memorial Hospital area; and to Brownsville, Liberty City, Hialeah, and Medley in northwest Miami-Dade, with connections to Broward and Palm Beach counties at

the Tri-Rail/Metrorail transfer station. The system currently uses 136 train cars. The 23 accessible Metrorail stations are about one mile apart, providing easy access for bus riders, pedestrians, and passengers who are dropped off and picked up.

Metromover - Everyone rides free on Metromover. This 4.4-mile electrically powered, fully automated people mover system connects with Metrorail at Government Center and Brickell stations and with Metrobus at various locations throughout downtown. Major destinations of the Metromover system include the Kaseya Center, Bayside Market Place, Miami-Dade College, and the Miami-Dade County School Board.

Special Transportation Service (STS) - STS is available for people with physical, mental or intellectual disabilities who cannot ride Metrobus, Metrorail or Metromover. Any resident whose disability prevents them from riding regular transit vehicles qualifies for STS. Residents with temporary disabilities may also be eligible for this service.

Factors Affecting Financial Condition

The information presented in the financial statements primarily focuses on the Transit Enterprise Fund's financial position, as measured by its existing resources, and claims on those resources. However, the financial condition is best understood when the focus is on both existing and future resources and potential claims on those resources. This broader concept is used to assess its financial condition, which reflects the current financial position as well as the prospects that today's financial position will improve or deteriorate.

Economic Condition and Outlook

The initial fiscal year 2025 forecast, based on trends from fiscal year 2024, anticipated continued moderate growth and inflation, with most economic variables changing within single-digit percentages. Nationally, US economic growth was projected to decelerate to 1.9%, according to the International Monetary Fund (IMF), Organization for Economic Co-operation and Development (OECD), and Congressional Budget Office (CBO), after growing nearly 2.8% in calendar year 2024. Latin American economic activity was expected to continue at a 2.5% growth rate, similar to 2024. This growth rate was likely to sustain trade patterns flowing through Miami-Dade ports. Locally, real estate and construction activity were expected to mirror fiscal year 2024 trends, as elevated mortgage rates continued to lock in homeowners and deter potential buyers. Tourism indicators were also projected to remain at elevated fiscal year 2024 levels, indicating moderate growth in visitors, airline passengers, and hotel occupancy. A key exception was cruise ship passengers, expected to expand significantly due to increased ship capacity, potentially exceeding pre-pandemic levels. Miami-Dade's employment growth was forecast to continue, albeit at a slower and less broad-based pace than in fiscal year 2023 and fiscal year 2024, resulting in a more typical pattern of some industries expanding while others contract.

This initial forecast proved reasonably accurate for the local economy. The national economy slowed compared to fiscal year 2024, as national GDP growth in fiscal year 2025 was 2.2%, down from 3.0% the previous year. This deceleration was driven by weaker investment growth (after growing in fiscal year 2024) and slower government spending from 4.0% to 2.3% and a larger decline in net exports from -7.7% to -11.8%. Inflation pressures continued to subside, ending the fiscal year at 2.7%, down from 3.1% in fiscal year 2024 and 5.1% in fiscal year 2023, due to the Federal Reserve's tight monetary policy. This reduction in inflation was accompanied by a slight increase in the national unemployment rate to 4.2%.

At the Miami-Dade County level, fiscal year 2025 was similar to fiscal year 2024 – a year of moderation. Most economic variables returned to more sustainable and "normal" levels after the exceptionally strong

performance of fiscal year 2021 (driven by a red-hot real estate market) and fiscal year 2022 (marked by an unprecedented tourism boom). The county's unemployment rate rose to 2.6%. The residential real estate market continued to cool, and the tourism sector experienced moderate growth.

The following sections provide a detailed overview of the economic conditions prevailing in Miami-Dade County during fiscal year 2025, including a discussion of trends in key economic drivers and their contributing factors.

Employment

During fiscal year 2025, nonagricultural wage, and salary employment (annual average) recorded an overall gain of approximately 20,700 jobs. This increase of 1.6% left total employment at 1,348,200, according to non-seasonally adjusted data from the Bureau of Labor Statistics. This gain in employment represented a deceleration from the prior year when there was an increase of 2.9%. This employment gain was accompanied by a slightly higher increase in the labor force, resulting in a slight increase in the unemployment rate. The average annual unemployment rate for the year rose to 2.6%, from 2.3% a year earlier.

Following the significant employment contractions observed across nearly all sectors during fiscal years 2020 and 2021, the labor market experienced a broad recovery between fiscal years 2022 and 2025. During this period, almost every industry recorded consistent gains, with the only exceptions being in the government, construction, and information sectors in various years. The drop in information employment in fiscal year 2025, amounted to 500 jobs or 2.0%. The sector that gained the most employment, in relative terms, was construction, adding 3,000 jobs, or 6.2%. The second sector in terms of relative jobs gains and first in absolute job gains was wholesale trade with an increase of 2,100 jobs or 2.6%, followed by education and health services with a gain of 5,100 jobs or 2.3%. Rounding out the top 5 industries by relative job gains are: retail trade with a gain of 1.2%; and financial activities with a gain of 1.1%.

Real Estate Market

Traditionally, the real estate sector in Miami-Dade County is viewed as one of the most important measures of the county's economic health. After a fiscal year 2021 that was aided by record low mortgage rates, increases in work-from-home policies, government stimulus, and increased inflation expectations that resulted in a red-hot housing market, fiscal year 2022 displayed signs of a moderating real estate market. This moderating trend continued into fiscal years 2023 and 2024 and can be seen in fewer single-family home and condominium sales as well as in a slowing of the increase in home sales prices.

In fiscal year 2025, single-family home sales fell by 6.1% to 10,084, after a slight increase of 1.3% in fiscal year 2024 and a 22% drop in fiscal year 2023. Sales of condominiums decreased by 15.5% in fiscal year 2025, on the back of a 1.0% decrease in fiscal year 2024 and 36% in fiscal year 2023. In terms of valuation, housing price appreciation continued in fiscal year 2025, as the median sales price for single-family homes and existing condominiums rose by 3.8% and 1.7%, respectively.

Roughly midway through fiscal year 2020, the United States Federal Housing Authority announced a foreclosure and eviction moratorium on qualifying residential properties that lasted throughout fiscal year 2021. As a result, data from the Clerk of the Court shows new foreclosure filings plummeted from 5,445 new filings in fiscal year 2019 to just under 3,000 in fiscal year 2020. In fiscal year 2021, with the moratorium still in place, and helped by the strong housing market, new filings dropped even further to 1,933. Following the expiration of the federal foreclosure moratorium in fiscal year 2022, new foreclosure filings rose to 2,882 and from 2023-2025 foreclosures have stabilized at approximately 3,200 per year.

In terms of new residential construction, following the 14,295 residential units permitted in fiscal year 2023, which marked the largest number since fiscal year 2006, units permitted dropped by a third to 9,550 in fiscal year 2024, the lowest number since fiscal year 2014. In fiscal year 2025, new construction has rebounded to 14,001 units, aligning with the sector's output levels observed in fiscal year 2023.

The commercial/industrial components of the real estate market rose in fiscal year 2025. Office average rental rate per square foot increased from \$44.60 to \$49.07, with a drop in vacancy rates from 8.6% to 8.3%.

Sales Indicators

Taxable sales in Miami-Dade County, after reaching their highest level to date in fiscal year 2022, receded slightly in both fiscal year 2023 and 2024. After a 12.5% expansion in fiscal year 2022, taxable sales dropped by an inflation-adjusted 1.7% in both fiscal years 2023 and 2024. In fiscal year 2025, taxable sales saw a slight uptick of 3.9% to just under \$80 billion, after two years of declines.

The increase in taxable sales in fiscal year 2025 resulted from an increase in consumer durables, building investment and business investment, while autos & accessories, tourism & recreation, consumer nondurables, saw a decrease in taxable sales.

International Trade and Commerce

International trade and commerce are another key component of Miami-Dade's economy. Trade measured by value passing through Miami-Dade County's seaport and airport rose 6.3% to \$121 billion. Miami-Dade ports traditionally export more than they import, resulting in a trade surplus over the years. Since last year, this surplus expanded as the county trade exports increased 6.4%, while imports increased 6.1% over fiscal year 2024. Most of the Miami-Dade export markets are in South America, Central America, and the Caribbean, and, together with Europe, account for more than 80.0% of total trade. Most of the total U.S. imported perishables from South America, Central America, and the Caribbean continue to pass through the Miami-Dade ports.

Another of Miami-Dade County's barometers of trade activity is the freight tonnage moving through Miami International Airport (MIA) and Port of Miami. At the former, overall air freight tonnage increased 2.5% in fiscal year 2025 after decreasing 12.9% in the preceding year. Additionally, Port of Miami, cargo tonnage figures also rose by 8.0% after decreasing 6.6% in the prior fiscal year.

Tourism

Following two years of sharp post-COVID-19 visitor increases (20% in fiscal year 2021 and 24.0% in fiscal year 2022), Florida saw more moderate growth of 1.3% in fiscal year 2024 and 3% in fiscal year 2025, reaching a record 143.1 million overnight visitors.

Mirroring broader statewide trends, tourism in the Miami area transitioned into a period of stabilization following the robust post-pandemic surges of fiscal years 2021 and 2022. Overnight visitor volume remained stagnant in fiscal year 2023, followed by a moderate 3.9% increase in fiscal year 2024, and a marginal rise of 0.7% in fiscal year 2025 - reaching a total of 20.2 million overnight visitors.

MIA passenger levels, after increasing considerably from fiscal year 2021 to fiscal year 2023 continued its upward trend in fiscal year 2024 but dipped slightly in 2025.

After being the hardest hit component of the tourism sector with a complete shutdown, cruise ship passenger levels continued to recuperate the ground loss during the pandemic. In fiscal year 2023, passenger levels had almost reached their pre-pandemic peak level of 6.82 million in fiscal year 2019.

During fiscal year 2024, passenger levels continued to grow, blowing past their previous record and hitting just over 8 million passengers for the first time. In 2025, cruise travel continued to grow hitting a record number of 8.5 million passengers.

Hotel occupancy held steady at 73.9% with average daily rates up to \$225.

Future Outlook

Fiscal years 2021 and 2022 were characterized by strong growth and adjustments of various kinds as the economy recuperated from the pandemic and digested the stimulus and policies put in place during and post the pandemic. Fiscal years 2023, 2024 and 2025 displayed a more normal pattern of growth with less obvious influence from the pandemic and/or pandemic era policies.

Fiscal year 2026 should continue in the same vein as fiscal year 2025, displaying moderating growth as well as moderate inflation, with most, if not all, variables changing in normal, single-digit percentage terms.

Because of its location and economic trade and tourism ties, Miami-Dade's economy is influenced by developments in both the broader US and Latin American and Caribbean economies.

On the domestic front, the overall United States economy is expected to continue growing, albeit at a slower pace. Fiscal year 2026 is expected to mirror fiscal year 2025 with moderate growth and inflation. All major institutional forecasts of the United States' economy at the time of this writing predict the GDP growth rate for the calendar year 2026 to mirror 2025, forecasting GDP growth of between 2.0% and 2.2%.

Economic activity in Latin America, after experiencing a 2.5% increase in 2025, is expected to expand by 2.3% again in 2026. The similar rate of expansion in Latin America vis-a-vis the US is likely to result in a continuation of the trade patterns flowing through Miami-Dade ports.

Real estate and construction activity in fiscal year 2026 is expected to display a similar trend as fiscal year 2025 as mortgage rates continue at their current elevated levels locking in current homeowners and deterring would-be buyers.

Tourism indicators will also continue at their elevated fiscal year 2025 levels, with visitors, hotel occupancy, and airline and cruise ship passengers remaining stable.

Employment should continue to expand overall, but at a slow rate, and most likely not be as broad-based as it was in fiscal year 2025. This should result in a more normal pattern in which some industries expand, and others contract their level of employment.

In conclusion, evaluating all the likely developments in major areas of the economy leads to a forecast that the Miami-Dade economy appears poised for continued growth in fiscal year 2026, though uncertainty in Washington could affect trade and labor markets.

Fiscal Year 2025 - 2026 Adopted Budget and Multi-Year Capital Plan

Miami-Dade County's Fiscal Year 2025–2026 Adopted Budget and Multi-Year Capital Plan allocates more than \$6.01 billion to 122 active transit capital projects. This investment underscores the County's commitment to strengthening the region's transportation network by maintaining and enhancing existing infrastructure while strategically expanding and modernizing key transit services to meet the community's long-term mobility needs.

Key priorities include:

- **Metrorail and Metromover Modernization and Expansion:** Investments will improve reliability, increase capacity, and enhance the rider experience through station and track upgrades.
- **Bus Service Improvements and Expansion:** Funding is allocated for the acquisition of electric buses, supporting infrastructure (shelters, maintenance facilities), and technology upgrades for better route planning and real-time rider information.
- **Infrastructure Renewal:** Essential upgrades and repairs to existing facilities and other transit assets, ensuring the long-term viability and safety of the transit system.
- **Multi-Modal Transportation:** Investments in bicycle and pedestrian infrastructure, such as new bike lanes and walkways, are included. This focus on multi-modal transportation aims to create a more integrated and accessible transportation network.
- **SMART Program Advancement:** The Strategic Miami Area Rapid Transit (SMART) Program, including the South and Northeast Corridors, remains a high priority. The plan programs approximately \$128.9 million for fiscal year 2026 and \$3.9 billion for future years for the SMART program, which is advancing five rapid transit corridors that will expand and enhance the County's public transit infrastructure. This program aims to create a multi-modal transportation system leveraging existing infrastructure and integrating cutting-edge technology to provide faster, more efficient transit options to underserved communities.

Details of programmed revenues by source and expenditures by capital improvement type for fiscal year 2026 and future years follow.

| Revenue Sources (dollars in thousands) | Fiscal Year 2026 | Future Years | Total |
|---|-------------------------|---------------------|---------------------|
| Charter County Transit System Surtax | \$ 51,359 | \$ 148,088 | \$ 199,447 |
| Debt Proceeds | 321,646 | 1,836,201 | 2,157,847 |
| Federal Grants | 183,271 | 2,419,693 | 2,602,964 |
| Gas Tax | 29,050 | 99,623 | 128,673 |
| State Grants | 85,211 | 841,590 | 926,801 |
| | <u>\$ 670,537</u> | <u>\$ 5,345,195</u> | <u>\$ 6,015,732</u> |

| Capital Expenditures (dollars in thousands) | Fiscal Year 2026 | Future Years | Total |
|--|-------------------------|---------------------|---------------------|
| Bus System Projects | \$ 146,838 | \$ 80,408 | \$ 227,246 |
| Facility Improvements | 29,062 | 111,851 | 140,913 |
| Mass Transit Projects | 352,079 | 4,768,044 | 5,120,123 |
| Metromover Projects | 51,760 | 124,050 | 175,810 |
| Metrorail Projects | 73,740 | 202,072 | 275,812 |
| Park and Ride Improvements and New Facilities | 5,729 | 31,974 | 37,703 |
| Pedestrian Paths and Bikeways | 11,329 | 26,796 | 38,125 |
| | <u>\$ 670,537</u> | <u>\$ 5,345,195</u> | <u>\$ 6,015,732</u> |



Certificate of Achievement

The Department of Transportation and Public Works (DTPW) Transit Enterprise Fund received the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. This recognition marks the seventh consecutive year the Department has earned this prestigious national award. The fiscal year 2024 ACFR remains under review at the time of this letter.

The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting. It is awarded to entities whose annual financial reports demonstrate exceptional standards of transparency, organization, and compliance with generally accepted accounting principles (GAAP) and applicable legal requirements. The Department believes the current report continues to meet these rigorous standards and has submitted it to GFOA for consideration.

Acknowledgements

The preparation of this Annual Report represents the culmination of extensive efforts by numerous staff members across DTPW, as well as the continued cooperation and support of our external auditors. We extend our appreciation to the Research Section of the Regulatory and Economic Resources Department for providing valuable economic data and insights. In particular, we would like to recognize and thank the staff of the DTPW Financial Services Section for their dedication and professionalism in the preparation of this report.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mia Dailey".

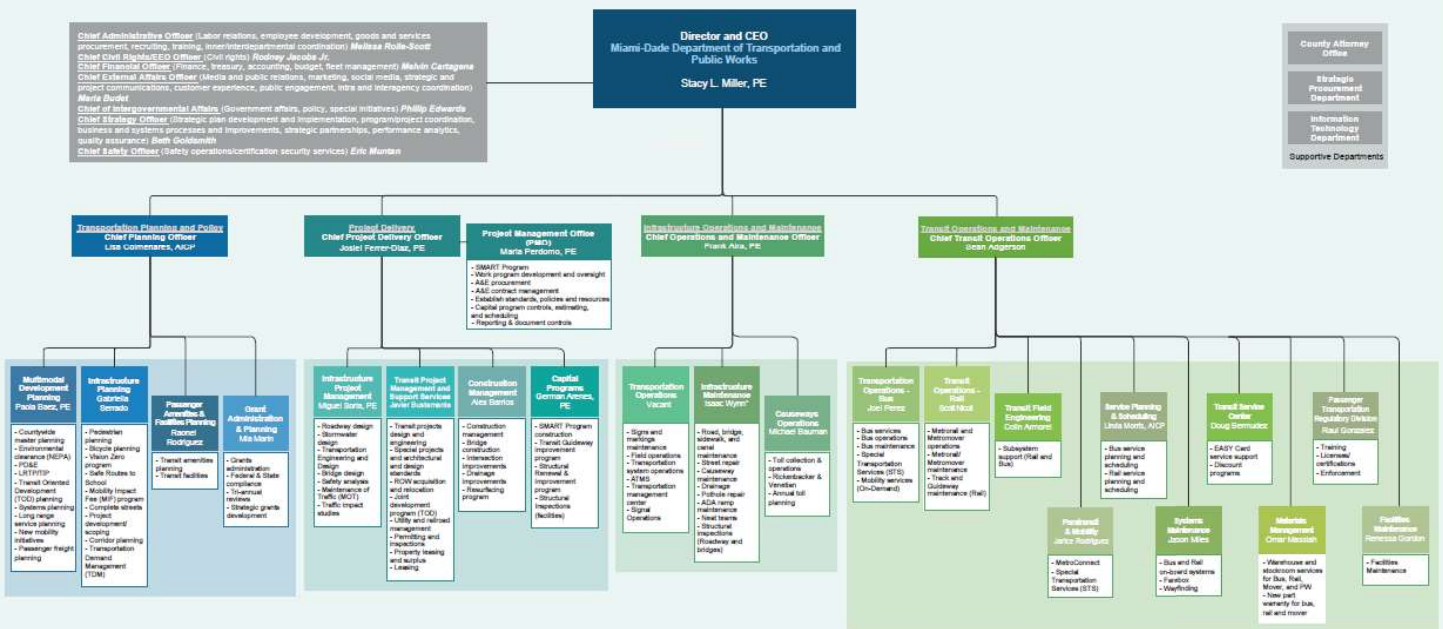
Mia Dailey
Controller

A handwritten signature in black ink, appearing to read "Melvin Cartagena".

Melvin Cartagena, CPA
Assistant Director & Chief Financial Officer

A handwritten signature in black ink, appearing to read "Stacy L. Miller".

Stacy L. Miller, P.E.
Director and Chief Executive Officer



*Interim
Effective Date: September 16, 2025

Stacy L. Miller, PE, Director and CEO



FINANCIAL SECTION

Report of Independent Auditor

To the Honorable Mayor and Commissioners
Miami-Dade County, Florida
Miami, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Transit Enterprise Fund (“Transit”), an enterprise fund of Miami-Dade County, Florida (“County”), as of and for the year ended September 30, 2025, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Transit as of September 30, 2025, and the changes in its financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matters

As discussed in Note 1, the financial statements present only Transit and do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 14, Transit adopted the provisions of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Accordingly, the net position has been restated as of October 1, 2024. Our opinion was not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report, dated March 20, 2026, on our consideration of Transit’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Transit’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Transit’s internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
March 20, 2026

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025 (Unaudited)

Overview

The Transit Enterprise Fund is an enterprise fund of Miami-Dade County, Florida (the County) and operates within the Department of Transportation and Public Works (DTPW). References herein to Transit represent the activities of the Transit Enterprise Fund only. Transit's management discussion and analysis (MD&A) is designed to (i) assist the reader in focusing on significant financial issues, (ii) provide an overview of Transit's financial activity, and (iii) identify changes in Transit's financial position. It serves as an introduction to the financial statements of the Transit Enterprise Fund for the fiscal year ended September 30, 2025. The MD&A represents management's analysis of the Transit Enterprise Fund financial condition and performance. The MD&A should be read in conjunction with the Transit Enterprise Fund financial statements. The financial statements include a statement of net position; a statement of revenues, expenses, and changes in net fund position; a statement of cash flows; and notes to the financial statements.

The statement of net position presents the financial position of Transit as of a specific date. It provides information about the nature and amount of all assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with net position being the difference. Increases or decreases in net position may serve as a useful indicator of whether the financial position of Transit is improving or deteriorating.

The statement of revenues, expenses, and changes in net fund position presents information showing how Transit's net position changed during the fiscal year. All changes in fund net position are reported as soon as the underlying event giving rise to the change occurs, which may not coincide with the timing of the related cash flows.

The statement of cash flows presents the cash activities of Transit segregated into the following four major categories: operating, non-capital financing, capital and related financing, and investing. The statement of cash flows also presents the changes in cash and cash equivalents of Transit.

The notes to the financial statements provide required disclosures and other information that are essential to a full understanding of the data provided in the financial statements.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025 (Unaudited)

Financial Highlights

Net Position

A summary of Transit's net position at September 30, 2025 and 2024 is shown below in Table 1. Net position may serve as a useful indicator over time of Transit's financial position. Transit's total net position as of September 30, 2025 was approximately \$707.5 million, a decrease of \$70.4 million or 9.1% over the previous fiscal year. The decrease in net position is primarily attributable to increases in Deferred Inflows of Resources related to pensions due to actual and investment-related pension adjustments.

The increase in current liabilities is attributable to an increase in Due to Other County & Constitutional Officers funds as a result of a loan provided by the County to support Transit's capital funding requirements.

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 September 30, 2025 (Unaudited)

Financial Highlights (Continued)

TABLE 1
 Summary of Net Position

| | September 30, | |
|---------------------------------------|------------------------|-------------------------|
| | 2025 | 2024 |
| | (Dollars In Thousands) | |
| Assets | | |
| Total current assets | \$ 247,493 | \$ 377,196 |
| Noncurrent assets | | |
| Restricted assets and other assets | 92,776 | 211,772 |
| Lease receivables | 123,601 | 113,046 |
| Total capital assets | 3,054,170 | 2,701,529 |
| Total noncurrent assets | 3,270,547 | 3,026,347 |
| Total assets | 3,518,040 | 3,403,543 |
| Deferred Outflows of Resources | | |
| Total deferred outflows of resources | 67,466 | 78,656 |
| Liabilities | | |
| Total current liabilities | 420,084 | 220,289 ¹ |
| Total long-term liabilities | 2,236,590 | 2,331,819 ¹ |
| Total liabilities | 2,656,674 | 2,552,108 |
| Deferred Inflows of Resources | | |
| Total deferred inflows of resources | 221,313 | 152,187 |
| Net Position | | |
| Net investment in capital assets | 1,084,133 | 882,734 |
| Restricted | 92,776 | 183,024 |
| Unrestricted deficit | (469,390) | (287,854) |
| Total net position | \$ 707,519 | \$ 777,904 ¹ |

¹ Restated as a result of the implementation of GASB Statement No. 101, Compensated Absences. See Note 14.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025 (Unaudited)

Financial Highlights (Continued)

Cash Position

As of September 30, 2025 Transit's cash and cash equivalents was \$39.2 million as compared to \$76.1 million as of September 30, 2024. Transit continues to be dependent on funding from the County and various other governmental entities. On the next page is a summary of changes in net position:

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025 (Unaudited)

TABLE 2
Changes In Net Position

| | Years Ended September 30, | |
|--|----------------------------------|--------------------------------|
| | 2025 | 2024 |
| | (Dollars In Thousands) | |
| Operating revenues | | |
| Passenger Fares | \$ 70,737 | \$ 66,091 |
| Advertising | 5,518 | 5,445 |
| Special Transportation | 6,045 | 5,235 |
| Total operating revenues | <u>82,300</u> | <u>76,771</u> |
| Operating expenses excluding depreciation | | |
| Labor | 308,619 | 282,950 ¹ |
| Fringe benefits | 174,034 | 119,381 |
| Purchased transportation | 83,182 | 64,539 |
| Services | 147,591 | 112,409 |
| Fuel and traction power | 21,375 | 15,609 |
| Materials and supplies | 43,850 | 48,864 |
| Utilities | 3,868 | 4,323 |
| Casualty and liability | 8,489 | 8,189 |
| Leases | 2,680 | 4,988 |
| Total operating expenses excluding depreciation/ amortization | <u>793,688</u> | <u>661,252</u> |
| Amortization expense - Leases | 4,299 | 3,372 |
| Depreciation | 129,365 | 117,248 |
| Operating loss | <u>(845,052)</u> | <u>(705,101)</u> |
| Non-operating revenues (expenses) | | |
| Governmental subsidies | 50,768 | 75,562 |
| Interest expense, net of capitalization | (79,369) | (78,128) |
| Interest and investment income | 13,626 | 27,958 |
| Other, net | 25,329 | 183,556 |
| Lease revenue and interest income | 10,955 | 16,062 |
| Total non-operating income | <u>21,309</u> | <u>225,010</u> |
| Loss before capital contributions and transfers | <u>(823,743)</u> | <u>(480,091)</u> |
| Build America Bonds Subsidy | 2,738 | 1,912 |
| Capital contributions from CITT | 23,622 | 98,934 |
| Capital contributions from federal and state sources | 230,889 | 165,697 |
| Transfers from Miami-Dade County | 248,086 | 238,294 |
| Transfers from/for CITT | 215,190 | 201,018 |
| Transfers from Others | <u>32,833</u> | <u>—</u> |
| Total capital contributions and transfers | <u>753,358</u> | <u>705,855</u> |
| Changes in Net Position | (70,385) | 206,983 ¹ |
| Net Position, beginning of the year | 777,904 | 570,921 |
| Net Position, end of the year | <u>\$ 707,519</u> | <u>\$ 777,904</u> ¹ |

¹ Restated as a result of the implementation of GASB Statement No. 101, Compensated Absences. See Note 14.

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 September 30, 2025 (Unaudited)

Financial Highlights (Continued)

Changes in Net Position

Operating expenses, excluding depreciation and amortization, increased by \$132.4 million (20.0%) compared to the prior year. The increase was primarily driven by higher labor costs due to merit and cost-of-living adjustments, as well as a moderate increase in staffing, particularly in Bus and Train Operations and related support departments. Fringe benefit costs also rose due to higher health insurance expenses associated with increased staffing and a 1.75% increase in the employer retirement contribution rate. Additionally, purchased transportation expenses increased due to higher ridership in on-demand transit services and contractual rate adjustments with service providers.

Subsidies for Operating and Capital Assistance

Transit operating revenues are not sufficient to fully recover the cost of providing services. Accordingly, the system relies on financial support from Miami-Dade County and other governmental entities to fund its operations and capital program. This support, which includes dedicated tax revenues, grants, and other intergovernmental funding sources, is essential to sustaining service levels and ensuring the continued delivery of safe, reliable, and accessible public transportation services to the community. Governmental subsidies and contributions for the years ended September 30, 2025 and 2024 were as follows:

TABLE 3
 Schedule of Operating and Capital Assistance

| | Years Ended September 30, | |
|---|----------------------------------|-------------|
| | 2025 | 2024 |
| | (Dollars In Thousands) | |
| Federal | | |
| FTA assistance | \$ 205,385 | \$ 174,058 |
| State | | |
| FDOT assistance | 57,503 | 46,796 |
| Local | | |
| Option gas tax | 18,769 | 20,405 |
| Total governmental subsidies and capital contribution | 281,657 | 241,259 |
| Total transfers from the County | 248,086 | 238,294 |
| Total contributions and transfers from CITT | 271,095 | 299,952 |
| Total transfers from Others | 32,833 | — |
| Total Build America Bonds Subsidy | 2,738 | 1,912 |
| Total governmental subsidies and contributions | \$ 836,409 | \$ 781,417 |

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025 (Unaudited)

Financial Highlights (Continued)

Total governmental subsidies and contributions from the County and other governmental entities totaled \$836.4 million in fiscal year 2025, an increase of \$55.0 million or 7.0%, compared to fiscal year 2024. The increase was primarily driven by higher Capital Grant revenues, including additional funding for Bus Preventive Maintenance and the Underline Project. These funds supported additional bus acquisitions and reimbursements for the principal portion of the master lease agreement with J.P. Morgan Chase used to finance prior bus purchases.

Capital Assets

At the end of fiscal year 2025, Transit had approximately \$5.0 billion invested in a broad range of capital assets. During fiscal year 2025, Transit operated a total fleet of approximately 767 buses, 136 rail cars and 22 metromovers. Transit's net capital assets in fiscal year 2025 was \$3.1 billion, an increase of 13.1% from \$2.7 billion for fiscal year 2024, primarily due to construction in progress for various projects within our capital program. Transit's construction in progress consists of costs related to various ongoing projects. The increase was largely driven by capital expenditures related to Metrorail and Metromover system and facilities improvements, along with ongoing investments in the South Dade Bus Maintenance Facility, the South Dade TransitWay Corridor, and the Dadeland South Intermodal Station.

The following table summarizes the composition of Transit's capital assets, net of accumulated depreciation, as of September 30, 2025 and 2024. A more detailed presentation can be found in Note 3 to the financial statements.

TABLE 4
Capital Assets Summary

| | September 30, | |
|---|------------------------|--------------|
| | 2025 | 2024 |
| | (Dollars In Thousands) | |
| Land | \$ 304,975 | \$ 304,857 |
| Buildings and guideway structures | 1,932,178 | 1,916,194 |
| Transportation and other equipment | 1,333,736 | 1,208,799 |
| Right to use lease | 330 | 327 |
| Subscription assets | 16,199 | 13,732 |
| | 3,587,418 | 3,443,909 |
| Construction in progress | 1,424,604 | 1,089,232 |
| Total capital assets | 5,012,022 | 4,533,141 |
| Accumulated depreciation / amortization | (1,957,245) | (1,831,612) |
| Total capital assets, net | \$ 3,054,777 | \$ 2,701,529 |

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 September 30, 2025 (Unaudited)

Financial Highlights (Continued)

Debt Administration

The following table summarizes the composition of Transit's debt as of September 30, 2025 and 2024. A more detailed presentation can be found in Note 4 and Note 5 to the financial statements.

TABLE 5
 Summary of Debt Obligations

| | September 30, | |
|------------------------------------|------------------------|--------------|
| | 2025 | 2024 |
| | (Dollars In Thousands) | |
| Surtax Revenue Bonds | \$ 1,765,454 | \$ 1,810,420 |
| Capital Assets Acquisition Bonds | 18,926 | 18,910 |
| Total bonds payable | 1,784,380 | 1,829,330 |
| Finance Purchase Obligation | 196,266 | 221,683 |
| Lease and subscription liabilities | 4,763 | 6,785 |
| Total debt obligations | \$ 1,985,409 | \$ 2,057,798 |

As of September 30, 2025, Transit had total outstanding debt of approximately \$2 billion, representing a decrease of approximately \$72 million compared to fiscal year 2024. The decrease is primarily due to the reduction in Transit's Surtax Revenue Bonds and Finance Purchase Obligation.

Economic Factors and Next Year's Budget

Transit's financial position continues to be influenced by fluctuations and disruptions in international, national, and local economic conditions. Fiscal years 2021 and 2022 were marked by significant economic growth and adjustment as the economy recovered from the COVID-19 pandemic and absorbed the effects of the fiscal and monetary stimulus implemented during and immediately following that period.

By fiscal years 2023 through 2025, economic activity began to normalize, reflecting more typical growth patterns with diminishing direct impacts from pandemic-era policies. The following section highlights the key economic factors that influenced Miami-Dade County during fiscal year 2025.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025 (Unaudited)

Economic Factors and Next Year's Budget (Continued)

- The average annual unemployment rate for the year increased by 0.3%, compared to 0.1% in the previous year. During fiscal year 2025, non-agricultural wage, and salary employment recorded an overall gain of approximately 20,700 jobs, to a total of 1,348,200, for an increase of 1.6% over the previous year. This rate of growth reflects a deceleration compared to the 2.9% increase observed in fiscal year 2024.
- The real estate market continued to moderate into fiscal year 2025, as seen in fewer single-family home and condominium sales as well as in a slowing of the increase in home sales prices. The sales of existing single-family homes fell by 6.1% , while sales of condominiums decreased by 15.5% in fiscal year 2025. In terms of valuation, housing price appreciation continued in fiscal year 2025, as single-family homes and existing condominiums rose by 3.8% and 1.7%, respectively.
- Taxable sales in Miami-Dade County, after reaching their highest level to date in fiscal year 2022, receded slightly in both fiscal year 2023 and 2024. After a 12.5% expansion in fiscal year 2022, taxable sales dropped by an inflation-adjusted 1.7% in both fiscal years 2023 and 2024. In fiscal year 2025, taxable sales showed a slight uptick to just under \$80 billion after two years of declines.
- Trade measured by value passing through Miami-Dade County's seaport and airport rose 6.3% to \$121 billion. In fiscal year 2025, exports grew 6.4%, outpacing imports (6.1%), maintaining a trade surplus.
- Following the significant post-pandemic recovery observed in fiscal years 2021 and 2022, tourism in the Miami area stabilized. Overnight visitor volume remained stagnant in fiscal year 2023 before experiencing a moderate growth of 3.9%. In fiscal year 2024, this upward trend continued with a marginal increase of 0.7% in fiscal year 2025, bringing the total to 20.2 million visitors - a figure substantially higher than the 16.2 million recorded in the pre-pandemic period of fiscal year 2019.

The Miami-Dade County Board of County Commissioners adopted Transit's fiscal year 2026 Operating and Capital Budget on September 18, 2025. This budget is part of the County's overall 2025-2026 Adopted Budget and Multi-Year Capital Plan. Key highlights of the adopted Operating and Capital budget are detailed below.

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Economic Factors and Next Year's Budget (Continued)

Operating Budget

- Countywide General Fund contribution for transit services will increase to \$270.6 million, a 9.7% increase from the fiscal year 2025 contribution of \$246.6 million; in addition to this amount a \$4.5 million transfer from the Transportation Infrastructure Improvement District (TIID) will be used to fund MetroConnect services.
- Ridership is projected to decrease slightly in fiscal year 2026, generating approximately \$69.4 million in passenger fares and fees. This represents a decrease of 1.85% over the prior year.
- People's Transportation Plan (PTP) Surtax contributions total \$264.3 million, an increase of \$39.6 million from the \$224.7 million allocated in the fiscal year 2024 Adopted Budget. This amount includes \$106.4 million for eligible transit operations and support services, \$22.2 million for South Dade BRT operations and maintenance, \$104.1 million for PTP surtax debt service (covering Metrorail extension to the Miami Intermodal Center, Metromover and Metrorail vehicle replacement, and ongoing system asset and equipment replacement and rehabilitation), and \$31.6 million for bus replacement debt service.
- Includes a reserve of \$1.9 million for future SMART Plan operations, maintenance, and upgrades from joint development revenue as required by Resolutions R-429-17 and R-774-17.

Capital Budget

- Funding is included for bus fleet modernization and compressed natural gas (CNG) infrastructure improvements, including the continued replacement of aging buses and the addition of battery-electric buses to improve service reliability and rider satisfaction. The project has a total program cost of \$444.6 million, with \$44.5 million budgeted in fiscal year 2025-26.
- Federal funding is included through Federal Transit Administration grant programs to support preventive maintenance activities and capital improvement projects to maintain transit infrastructure in a state of good repair. The program has a total program cost of \$1.02 billion, with \$152.3 million budgeted in fiscal year 2025-26.
- Funding is included for the Infrastructure Renewal Plan (IRP) to support the replacement and upgrade of transit assets including buses, facilities, and equipment to maintain system reliability and efficiency through the People's Transportation Plan. The program has a total program cost of \$106.4 million, with \$12.5 million budgeted in fiscal year 2025-26.
- Funding is included for Metrorail station and system improvements, including refurbishment of the 23 Metrorail stations and upgrades to elevators, escalators, and system infrastructure to improve safety, reliability, and reduce maintenance costs. The project has a total program cost of \$213.0 million, with \$32.5 million budgeted in fiscal year 2025-26.

Economic Factors and Next Year's Budget (Continued)

- Funding is included for the North Corridor (SMART Program) to extend Metrorail along NW 27 Avenue from the MLK Metrorail Station to the Broward County line, including construction of additional stations and guideway infrastructure. The project has a total program cost of \$2.2 billion, with \$39.0 million budgeted in fiscal year 2025-26
- Funding is included for the Northeast Corridor (SMART Program) to establish commuter rail service along the Florida East Coast railway connecting Downtown Miami to the Aventura Station with additional stations along the corridor. The project has a total program cost of \$927.3 million, with \$79.8 million budgeted in fiscal year 2025-26.

Request for Information

This financial report is designed to provide customers, creditors, and other interested parties with a general overview of Transit's finances. Questions concerning this report or requests for additional information should be directed to the DTPW Controller, Miami-Dade Transportation and Public Works, 701 NW 1st Court, 13th Floor, Miami, Florida 33136.

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 STATEMENT OF NET POSITION
 September 30, 2025
 (Dollars In Thousands)

| | 2025 |
|---|-------------|
| Assets | |
| Current assets | |
| Cash and cash equivalents | \$ 14,130 |
| Investments | 19,651 |
| Governmental assistance receivables | |
| Federal | 121,342 |
| State of Florida | 47,880 |
| Due from other County funds | 160 |
| Lease receivables | 607 |
| Other receivables, net allowance of \$230 | 6,227 |
| Material and supplies inventories | 35,890 |
| Prepaid expenses | 1,606 |
| Total current unrestricted assets | 247,493 |
| Non-current assets | |
| Restricted assets | |
| Cash and cash equivalents | 25,032 |
| Investments | 27,385 |
| Federal assistance receivables | 40,359 |
| Total non-current restricted assets | 92,776 |
| Non-current unrestricted assets | |
| Lease receivables | 117,635 |
| Lease interest receivables | 5,359 |
| Right to use lease | 330 |
| Subscription assets | 16,199 |
| Land | 304,975 |
| Construction in progress | 1,424,604 |
| Buildings and guideway structures | 1,932,178 |
| Transportation and other equipment | 1,333,736 |
| Accumulated depreciation / amortization | (1,957,245) |
| Total non-current unrestricted assets | 3,177,771 |
| Total non-current assets | 3,270,547 |
| Total assets | 3,518,040 |
| Deferred Outflows of Resources | |
| Deferred loss on refunding | 8,853 |
| Pensions | 50,509 |
| OPEB | 8,104 |
| Total deferred outflows of resources | \$ 67,466 |

See accompanying notes to financial statements.

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 STATEMENT OF NET POSITION
 September 30, 2025
 (Dollars In Thousands)

| | 2025 |
|--|-------------|
| Liabilities | |
| Current liabilities | |
| Accounts payable | \$ 99,131 |
| Accrued expenses | 16,509 |
| Compensated absences | 24,922 |
| Total OPEB liability | 1,527 |
| Unearned revenues | 7,897 |
| Lease and subscription liabilities | 2,704 |
| Lease interest payable | 24 |
| Due to other County & Constitutional Officers funds | 174,594 |
| Total current liabilities payable from unrestricted assets | 327,308 |
| Current liabilities payable from restricted assets | |
| Accounts payable | 13,024 |
| Accrued interest on loans and bonds | 19,882 |
| Accrued interest on finance purchase obligations | 39 |
| Finance purchase obligations | 26,653 |
| Bonds payable | 33,178 |
| Total current liabilities payable from restricted assets | 92,776 |
| Total current liabilities | 420,084 |
| Non-current liabilities | |
| Compensated absences | 34,865 |
| Total OPEB liability | 42,775 |
| Finance purchase obligations | 169,613 |
| Bonds payable | 1,751,202 |
| Net pension liability | 235,048 |
| Lease and subscription liabilities | 2,059 |
| Other, net | 1,028 |
| Total non-current liabilities | 2,236,590 |
| Total liabilities | 2,656,674 |
| Deferred Inflows of Resources | |
| Deferred gain on refunding | 9,556 |
| Leases | 126,136 |
| Pensions | 76,459 |
| OPEB | 9,162 |
| Total deferred inflows of resources | \$ 221,313 |

See accompanying notes to financial statements.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATEMENT OF NET POSITION
September 30, 2025
(Dollars In Thousands)

| | <u>2025</u> |
|----------------------------------|-------------------|
| Net Position | |
| Net investment in capital assets | \$ 1,084,133 |
| Restricted for | |
| Debt service | 92,776 |
| Unrestricted deficit | (469,390) |
| Total net position | <u>\$ 707,519</u> |

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
Year Ended September 30, 2025
(Dollars In Thousands)

| | 2025 |
|---|--------------|
| Operating revenues | |
| Passenger fares | \$ 70,737 |
| Advertising | 5,518 |
| Special transportation | 6,045 |
| Total operating revenues | 82,300 |
| Operating expenses | |
| Labor | 308,619 |
| Fringe benefits | 174,034 |
| Purchased transportation | 83,182 |
| Services | 147,591 |
| Fuel and traction power | 21,375 |
| Materials and supplies | 43,850 |
| Utilities | 3,868 |
| Casualty and liability | 8,489 |
| Leases | 2,680 |
| Amortization expense | 4,299 |
| Depreciation expense | 129,365 |
| Total operating expenses | 927,352 |
| Operating loss | (845,052) |
| Non-operating revenues (expenses) | |
| Governmental grants and subsidies | |
| Federal | 651 |
| State of Florida | 31,348 |
| Local option gas tax | 18,769 |
| Interest and investment income | 13,626 |
| Interest expense | (79,369) |
| Lease revenue | 9,354 |
| Interest income from leases | 4,708 |
| Interest expense from leases | (3,107) |
| Other, net | 25,329 |
| Net non-operating revenues | 21,309 |
| Loss before capital contributions and transfers | \$ (823,743) |

See accompanying notes to financial statements.

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 Year Ended September 30, 2025
 (Dollars In Thousands)

| | 2025 |
|---|-------------|
| Capital contributions and transfers | |
| Build America Bonds Subsidy | \$ 2,738 |
| Capital contributions | |
| Federal | 204,734 |
| State of Florida | 26,155 |
| Citizen's Independent Transportation Trust (CITT) | 23,622 |
| Transfers from CITT | 247,473 |
| Transfers for CITT | (32,283) |
| Transfers from County | 248,086 |
| Transfers from Others | 32,833 |
| Total capital contributions and transfers | 753,358 |
| Change in net position | (70,385) |
| Net position, beginning of year, restated | 777,904 |
| Net position, end of year | \$ 707,519 |

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 STATEMENT OF CASH FLOWS
 Year Ended September 30, 2025
 (Dollars In Thousands)

| | 2025 |
|--|-------------|
| Cash flows from operating activities | |
| Cash received from customers | \$ 82,902 |
| Cash paid to suppliers | (273,848) |
| Cash paid to employees for services | (434,334) |
| Other cash paid/received | 25,329 |
| Net cash used in operating activities | (599,951) |
| Cash flows from non-capital financing activities | |
| Governmental grants and subsidies received | 60,477 |
| Cash received from County and CITT for transfers | 693,143 |
| Cash paid to CITT for Transfers | (32,283) |
| Cash received from Miami-Dade County for Local Option Gas Tax (LOGT) | 18,769 |
| Net cash provided by non-capital financing activities | 740,106 |
| Cash flows from capital and related financing activities | |
| Acquisition and construction of capital assets | (487,982) |
| Proceeds from bonds and other loans | 69,385 |
| Principal paid on bonds and other obligations | (141,774) |
| Proceeds from disposition of Capital Assets | 64 |
| Interest paid on bonds and loans | (79,201) |
| Cash received from CITT for capital contributions | 23,623 |
| Cash received from federal and state sources for capital contributions | 233,625 |
| Cash received from leases | 7,669 |
| Net cash used in capital and related financing activities | (374,591) |
| Cash flows from investing activities | |
| Sale of investment securities | 183,869 |
| Interest received on investments | 13,626 |
| Net cash provided by investing activities | 197,495 |
| Change in cash and cash equivalents | (36,941) |
| Cash and cash equivalents, beginning of year | 76,103 |
| Cash and cash equivalents, end of year | \$ 39,162 |

See accompanying notes to financial statements.

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 STATEMENT OF CASH FLOWS
 Year Ended September 30, 2025
 (Dollars In Thousands)

| | 2025 |
|--|--------------|
| Reconciliation of operating loss to net cash used in operating activities | |
| Operating loss | \$ (845,052) |
| Adjustments to reconcile operating loss to net cash used in operating activities | |
| Depreciation / amortization expense | 133,665 |
| Other non-operating revenues (expenses) | 25,331 |
| (Increase) decrease in operating assets | |
| Other receivables | 255 |
| Materials and supplies inventories | (922) |
| Prepaid expenses | 16 |
| Deferred outflows related to OPEB | 815 |
| Deferred outflows related to pension | 9,614 |
| Increase (decrease) in operating liabilities | |
| Accounts payable | 30,480 |
| Compensated absences, accrued expenses | 6,139 |
| Deferred inflows related to OPEB | 4,159 |
| Deferred inflows related to pension | 51,395 |
| Pension liability | (22,534) |
| OPEB liability | (1,303) |
| Other unearned revenue (expenses) | 7,991 |
| Net cash used in operating activities | \$ (599,951) |
| Supplemental disclosures of non-cash capital and related financing activities | |
| Construction in progress in accounts payable | \$ 8,568 |
| Amortization of bond premiums and discounts | (1,326) |
| Reconciliation of cash and cash equivalents, end of year | |
| Unrestricted current cash and cash equivalents | 14,130 |
| Restricted non-current cash and cash equivalents | 25,032 |
| Total cash and cash equivalents, end of year | \$ 39,162 |

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: On January 20, 2016, the Miami-Dade Board of County Commissioners approved the proposal to merge the Miami-Dade Transit (MDT) and Miami-Dade Public Works Department to form the new Department of Transportation and Public Works (DTPW) effective October 1, 2015. In this report, references to Transit represent the activities of the Transit Enterprise Fund only. The Transit Enterprise Fund is considered an enterprise fund of Miami-Dade County, Florida (the County).

DTPW is a department of the County, charged with the operation of a unified public transit system, and vital Public Works infrastructure and systems including an expansive roadway network, bridges, traffic signs and signals and stormwater utility. MDT was created on October 28, 1986, as a result of the restructuring of the former Miami-Dade County Transportation Administration. DTPW is managed by a director appointed by and directly responsible to the County Mayor, responsible for the management, construction, and operation of Metrorail, Metrobus, Metromover, and Special Transportation Systems. The accompanying financial statements present the combined operations of such public transit systems exclusively. These statements do not include the activities, assets, or liabilities associated with the Public Works functions of DTPW.

On November 5, 2002, the voters of the County approved a half of one percent Charter County Transit System Surtax (the Surtax) for the purpose of funding Transit and roadway improvements in the County. The People's Transportation Plan (PTP) identified specific projects and roadway improvements that can be supported by the proposed Surtax. The Surtax may be used for transportation and roadway improvements as well as to meet the eligible capital and operating needs of DTPW.

The accompanying financial statements present only the financial position, results of operations and the cash flows of the Transit Enterprise Fund, in conformity with accounting principles generally accepted in the United States of America and are not intended to present fairly the financial position, results of operations and the cash flows of the DTPW, as a whole, or of the County.

Transit does not generate sufficient revenues from operations to meet its operating expenses. Consequently, Transit is dependent on continued funding from the County and various other governmental entities, which provide financial assistance to continue its operations (see Note 7).

Basis of Accounting and Financial Reporting: Transit operates as an enterprise fund of the County. An enterprise fund is used to account for the financing of services to the public on a continuing basis with costs recovered primarily through user charges. Accordingly, Transit's financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 1– SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements:

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. See Note 14.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, it requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following: (a) the concentration or constraint, (b) each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements, and (c) actions taken by the government prior to the issuance of the financial statements to mitigate the risk. Management's evaluation determined that there is no impact on the financial statements as of September 30, 2025.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 1– SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Future Pronouncements: In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Management is in the process of evaluating the impact of implementation.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Management is in the process of evaluating the impact of implementation.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 1– SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In December 2025, the Governmental Accounting Standards Board (GASB) issued Statement No. 105, *Subsequent Events*. The objective of this Statement is to establish authoritative and uniform guidance for identifying, evaluating, and reporting subsequent events in governmental financial statements. This ensures that users receive relevant information without impairing comparability or reliability. The Statement requires that events occurring after the financial statement date but before the statements are issued be treated consistently, based on whether they provide evidence about conditions that existed at the financial statement date or reflect new conditions arising after that date. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Management has not yet determined the impact, if any, that the adoption of GASB Statement No. 105 will have on the financial statements for the fiscal year ending September 30, 2027.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows, disclosures of contingent amounts at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents: For purposes of the statement of cash flows, Transit considers short-term investments (including restricted assets), with an original maturity of three months or less from the date acquired to be cash equivalents.

Investments and Investment Income: Investments are reported at fair value, except for interest-earning investment contracts that are non-participating contracts, and participating interest-earning investment contracts and money market investments that have a remaining maturity at the time of purchase of one year or less. These investments are reported at amortized cost provided that their fair values are not significantly affected by the impairment of the credit standing of the issuers or other factors. Participating interest-earning investment contracts are those contracts whose values are affected by market (interest rate) changes. Investment income is reported as non-operating revenue when earned.

Restricted Assets: Assets designated by grant terms for capital acquisitions, held to pay capital leases and restricted by specific bond covenants and other legal restrictions are classified in the accompanying financial statements as restricted assets.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 1– SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Application of Restricted and Unrestricted Resources: Transit’s policy when both restricted and unrestricted resources are available to be used for a certain purpose, is to use restricted resources first, and then use unrestricted resources as needed.

Governmental Assistance Receivables: represent amounts due from federal, state, and local programs to support Transit operations and capital projects. The continued funding of these subsidies is governed by applicable laws, grant contract provisions, regulatory approvals, and the availability of grant funds. Transit and County management anticipate that operating and capital subsidies will continue in the forthcoming fiscal year.

Materials and Supplies Inventories: Inventories, consisting primarily of parts and materials for maintenance and improvement activities for rolling stock and other transportation equipment, are valued at cost using the weighted average method.

Capital Assets: Capital assets are recorded at cost. Expenses for maintenance, repairs and minor renewals and betterments are expensed as incurred. Capital assets are defined as those assets with an initial, individual cost of \$5,000 or more and a useful life of more than one year.

Major renewals and betterments are treated as capital additions. Depreciation is provided using the straight-line method over the estimated useful life of the respective assets. The major categories of depreciable capital assets in service and their estimated useful lives are as follows:

| | |
|------------------------------------|--------------|
| Buildings and guideway structures | 50 years |
| Transportation and other equipment | 3 – 30 years |

Leases: Transit is a lessee for noncancellable leases of land. At the commencement of a lease, Transit initially measures the lease liability at the present value of fixed payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how Transit determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The lease contracts did not contain a stated rate; therefore, Transit uses an incremental borrowing rate. The lease term includes the non-cancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that Transit is reasonably certain to exercise.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 1– SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transit is a lessor for non-cancellable leases of land and buildings. Transit recognizes a lease receivable and a deferred inflow in the statement of net position. At the commencement of a lease, Transit initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how Transit determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

- Transit uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

Transit monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset, lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable or lease liability. The major categories of right-to-use lease assets in service and their estimated useful lives are as follows. The years below represent the lease terms.

| | |
|---------------------------------------|---------------|
| Leases – original terms | 2 – 101 years |
| Leases – remaining terms (09/30/2025) | 2 – 58 years |

Subscription Based Information Technology Arrangement: Transit recognized a subscription liability and an intangible right-to-use subscription asset at the commencement of the term. The subscription liability is measured at the present value of future payments and the intangible right-to-use asset is equal to the liability, adjusted for payments made at the start of the subscription term. The liability is reduced by the principal portion of payments made and the asset is amortized on a straight-line basis over the lease term. Subscription liabilities are included in lease and subscription liabilities and the intangible assets are reported with capital assets on the accompanying statement of net position. Transit monitors changes in circumstances that would require a remeasurement of its Subscription-Based Information Technology Arrangements (SBITAs) and will do so if certain changes occur that would be expected to significantly affect the amount of the lease liability.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 1– SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SBITA assets are reported with capital assets and SBITA lease liabilities are reported with non-current liabilities on the statement of net position. The major categories of SBITA subscription assets in service and their estimated useful lives are as follows. The years below represent the subscription terms:

| | |
|--------------------------------------|------------|
| SBITA – original terms | 2 – 12 yrs |
| SBITA – remaining terms (09/30/2025) | 2 –9 yrs |

Deferred Outflow of Resources: The Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net assets applicable to future periods and will not be recognized as an expense until the future period to which it applies. Currently, Transit is reporting in this category the deferred loss on refunding and deferred outflows related to pensions and OPEB. A deferred loss on refunding is the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

Deferred Inflows of Resources: The Statement of Net position also includes a separate section, listed below total liabilities, for deferred inflows of resources. This represents the acquisition of net asset applicable to future periods and will not be recognized as revenue until the future period to which it applies. Currently, the only items in this category are the gain on debt refunding, deferred inflows from leases, pension and OPEB.

Pension Plan: In the Statement of Net Position, pension liabilities are recognized for Transit’s proportionate share of each pension plan’s net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan (Pension Plan) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan, and additions to and deductions from the Pension Plan’s and the HIS’s fiduciary net position, have been determined on the same basis as they are reported by the Pension Plan and HIS plans. Changes in the net pension liability during the period are recorded as pension expense, deferred outflows of resources, or deferred inflows of resources depending on the nature of the change. Those changes in the net pension liability that are recorded as deferred outflows of resources or deferred inflows of resources that arise from changes in actuarial assumptions or other inputs, changes in the proportionate share of the net pension liability, and differences between expected or actual experience, are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plans, and recorded as a component of pension expense beginning with the period in which they arose. Deferred Outflow and Deferred Inflows of Resource associated with the total pension liability are amortized as a component of pension expense using a systematic and rational method over a five-year period.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 1– SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Postemployment Benefits (OPEB): The Transit’s OPEB cost is calculated based on the actuarially determined contribution by the County, an amount actuarially determined in accordance with the parameters of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. The plan is funded on a pay as-you-go basis and there are no assets accumulated in a qualifying trust. The total OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees’ past periods of service.

Compensated Absences: A compensated absence is leave (e.g., employee vacation leave and sick leave) for which employees may receive one or more (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits.

In accordance with GASB Statement No. 101, compensated absences are estimated and accrued as liabilities on the government-wide financial statements to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means.

Interest on Indebtedness: Interest costs are charged to expense as incurred.

Bond Premiums/Discounts: Bond premiums/discounts are amortized using the effective interest method over the life of the related bonds. Bonds payable are presented net of unamortized premiums/discounts.

Due to Other County Constitutional Officer Funds: The County has committed to provide funding to Transit to meet its operating obligations. As of September 30, 2025, the due to other County funds balance of \$174.5 million consists primarily of Transit’s negative portion of the County’s unrestricted pooled cash, cash equivalents, and investments of \$163.9 million. The balance increased by approximately \$164.0 million, primarily reflecting a loan from Miami-Dade County provided to support the Department’s operating and capital funding requirements.

Subsidies and Grants: Subsidies and grants for operating assistance are recorded as non-operating revenues in the statement of revenues, expenses, and changes in fund net position in the accounting period in which all eligibility requirements are met.

Grants received as reimbursements for specific purposes are recognized when eligible expenditures are incurred. Grants earned but not received are recorded as governmental assistance receivables in the accompanying financial statements. Grants received but not earned are recorded as unearned revenues in the accompanying financial statements. Transit believes these grants receivable to be fully collectible and accordingly, has not recorded an allowance.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 1– SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unearned Revenues: Unearned revenues primarily consist of stored value in fare cards, such as Easy Cards and Easy Tickets, which are recorded as a liability until transportation services are provided. The balance is reduced as fares are used. A small portion of unearned revenues includes employee payroll overpayments.

Operating and Non-Operating Items: Transit defines operating revenues as those revenues that arise from charges to customer and users for services provided by Transit. Operating expenses are those expenses incurred in connection with providing such services. Operating revenues are recorded as earned while operating expenses are recorded as incurred. Non-operating revenues and expenses are those that are not directly related to the collection of passenger fares or the provision of transportation services.

Net Position: The statement of Net Position represents the residual interest in the Transit's assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources. Net position is reported in three components: net investments in capital assets, restricted net position, and unrestricted net position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowings attributable to the acquisition, construction, or improvement of those assets. Restricted net position represents resources that are subject to external constraints on their use. Unrestricted net position represents the remaining balance and may be used to meet the Transit's ongoing obligations. The Transit's unrestricted net position may be impacted by the recognition of long-term liabilities, including pension and other postemployment benefit obligations, as required under applicable accounting standards. When both restricted and unrestricted assets are available for use, it is Transit's policy to utilize restricted assets first, then unrestricted assets as needed. As of September 30, 2025, Transit had \$92.8 million of restricted net position.

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

The County pools substantially all cash and investments, except for separate cash and investment accounts that are maintained to comply with legal or contractual requirements. All such separate accounts are also managed by the County. Transit’s equity in pooled cash and investments is allocated between “cash and cash equivalents” and “investments” pro rata based on the carrying amount of each component relative to the total cash and investment pool.

All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, “Florida Security for Public Deposits Act” (the Act). Under the Act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits’ times the depository’s collateral pledging level. The pledging level may range from 25% to 200% depending upon the depository’s financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

The following is a summary of Transit’s cash, cash equivalents and investments as of September 30, 2025 (dollars in thousands):

| | Carrying Value |
|--|-----------------------|
| Cash and cash equivalents | |
| Cash on hand | \$ 315 |
| Cash with Financial Institution | 5,772 |
| Equity in pooled cash and cash equivalents | 33,075 |
| Total cash and cash equivalents | 39,162 |
| Investments | |
| Equity in pooled investments | 47,036 |
| Total cash, cash equivalents and investments | \$ 86,198 |

As of September 30, 2025, total cash, cash equivalents and investments were restricted as follows (dollars in thousands):

| | |
|----------------|-----------|
| Restricted for | |
| Debt service | \$ 52,417 |

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

The County's policies for managing its exposure to various risks relating to its deposits and investments are summarized below:

Credit Risk: The County's Investment Policy (the Policy), minimizes credit risk by restricting authorized investments to: Local Government Surplus Funds, Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to Florida Statutes §280.02, which are defined as banks, savings bank, or savings association organized under the laws of the United States with an office in the State of Florida that is authorized to receive deposits, and has deposit insurance under the provisions of the Federal Deposit Insurance Act; direct obligations of the United States Treasury; federal agencies and instrumentalities; securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio is limited to the obligations of the United States government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; commercial paper of prime quality with a stated maturity of 270 days or less from the date of its issuance, which has the highest letter and numerical rating from at least two rating agencies which are Standard & Poor's (A1), Moody's (P1), or Fitch (F1); bankers acceptances which have a stated maturity of 180 days or less from the date of its issuance, and have the highest letter and numerical rating from at least two rating agencies (as noted for commercial paper above) and are drawn and accepted by commercial banks and which are eligible for purchase by the Federal Reserve Bank; investments in repurchase agreements ("Repos") collateralized by securities authorized within this policy. All Repos shall be governed by a standard SIFMA ("Securities Industry and Financial Markets Association"), Master Repurchase Agreement; municipal securities issued by U.S. state or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit rating agencies or a short-term credit rating of A1/P1 or equivalent from one or more recognized credit rating agencies.

Interest Rate Risk: The Policy limits interest rate risk by requiring the matching of known cash needs and anticipated net cash outflow requirements; following historical spread relationships between different security types and issuers; evaluating both interest rate forecasts and maturity dates to consider short-term market expectations. The Policy requires that investments made with current operating funds shall maintain a weighted average of no longer than 12 months. Investments for bond reserves, construction funds and other non-operating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The Policy limits the maturity of a single investment in the portfolio to a maximum of five (5) years.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Custodial Credit Risk: This is the risk that in the event of a financial institution failure, the County's deposits may not be recoverable. The Policy requires that deposits be made only in qualified public depositories. These are banking institutions approved by the State Treasurer of Florida to hold public funds, and which are required to deposit with the Treasurer or other banking institution eligible collateral, as required by Florida Statutes Chapter 280, Security for Public Depositories. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), the remaining public depositories would be responsible for covering any resulting losses. On September 30, 2025, all of the County's bank deposits were in qualified public depositories and as such the deposits are not exposed to custodial credit risks.

Securities purchased by the County must be held for the credit of the County in accordance with Florida Statutes §218.415. For third-party custodial agreements, the County will execute a Custodial Safekeeping Agreement with a commercial bank. All securities purchased and/or collateral obtained by the County shall be the property of the County and be held apart from the assets of the financial institution.

Concentration of Credit Risk: The Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Policy provides that a maximum of 50% of the portfolio may be invested in the State of Florida Local Government Surplus Trust Fund (the "Pool"); however, bond proceeds may be temporarily deposited in the Pool until alternative investments have been purchased. Prior to any investment in the Pool, approval must be received from the Board of County Commissioners. A maximum of 30% of the portfolio may be invested in SEC registered money market funds with no more than 10% to any single money market fund. A maximum of 20% of the portfolio may be invested in interest bearing time deposits or demand accounts with no more than 5% deposited with any one issuer. There is no limit on the percent of the total portfolio that may be invested in direct obligations of the U.S. Treasury or federal agencies and instrumentalities; with no limits on individual issuers (investment in agencies containing call options shall be limited to a maximum of 25% of the total portfolio). A maximum of 3% of the portfolio may be invested in bonds backed by the full faith and credit of the state of Israel. A maximum of 5% of the portfolio may be invested in open-end or closed-end funds. A maximum of 50% of the portfolio may be invested in prime commercial paper with a maximum of 5% with any one issuer. A maximum of 25% of the portfolio may be invested in bankers acceptances with a maximum of 10% with any one issuer, but a maximum of 60% of the portfolio may be invested in both commercial paper and banker's acceptances. A maximum of 20% of the portfolio may be invested in repurchase agreements with the exception of one (1) business day agreements, with a maximum of 10% of the portfolio in any one institution or dealer with the exception of one business day agreements. A maximum of 25% of the portfolio may be directly invested in municipal obligations, up to 5% with any one municipal issuer.

Foreign Currency Risk: The County's Foreign currency risk is limited since investments are restricted to only those denominated in U.S. dollars.

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 3 – CAPITAL ASSETS

The year over year increase in Transportation and Other Equipment is primarily attributable to the Departments Clear Air Initiative, which supports the transition to a cleaner and more sustainable transit fleet. During fiscal year 2025, Transit’s Department acquired seventy-two electric buses. Transit’s Construction in Progress balance increase is primarily driven by the Departments continued capital investment in Metrorail and Metromover maintenance and repair initiatives, as well as major infrastructure projects including the South Dade Bus Maintenance Facility, the South Dade TransitWay Corridor, and the Dadeland South Intermodal Station.

Capital asset activity and changes in accumulated depreciation for the year ended September 30, 2025 were as follows (dollars in thousands):

| | Balance at September 30, 2024 | Additions | Adjustments | Deletions | Balance at September 30, 2025 |
|---|--|-------------------|--------------------|--------------------|--|
| Capital assets not being depreciated / amortized | | | | | |
| Land | \$ 304,857 | \$ 118 | \$ - | \$ - | \$ 304,975 |
| Construction in progress | 1,089,232 | 394,775 | (20,576) | (38,827) | 1,424,604 |
| Total capital assets not being depreciated / amortized | <u>1,394,089</u> | <u>394,893</u> | <u>(20,576)</u> | <u>(38,827)</u> | <u>1,729,579</u> |
| Capital assets being depreciated / amortized | | | | | |
| Buildings and guideway structures | 1,916,194 | 15,984 | - | - | 1,932,178 |
| Transportation and other equipment | 1,208,799 | 133,032 | - | (8,095) | 1,333,736 |
| Right to use lease | 327 | - | 3 | - | 330 |
| Subscription assets | 13,732 | 2,467 | - | - | 16,199 |
| Total capital assets being depreciated / amortized | <u>3,139,052</u> | <u>151,483</u> | <u>3</u> | <u>(8,095)</u> | <u>3,282,443</u> |
| Less accumulated depreciation / amortization for | | | | | |
| Buildings and guideway structures | (1,258,059) | (44,463) | - | - | (1,302,522) |
| Transportation and other equipment | (567,228) | (84,902) | - | 8,031 | (644,098) |
| Right to use lease | (142) | (51) | - | - | (193) |
| Subscription assets | (6,183) | (4,249) | - | - | (10,432) |
| Total accumulated depreciation/amortization | <u>(1,831,612)</u> | <u>(133,665)</u> | <u>-</u> | <u>8,031</u> | <u>(1,957,245)</u> |
| Total capital assets being depreciated / amortized, net | <u>1,307,440</u> | <u>17,818</u> | <u>3</u> | <u>(64)</u> | <u>1,325,198</u> |
| Total capital assets, net | <u>\$ 2,701,529</u> | <u>\$ 412,711</u> | <u>\$ (20,573)</u> | <u>\$ (38,891)</u> | <u>\$ 3,054,777</u> |

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 4 – LONG-TERM DEBT

Long-term debt includes bonds payable, which have been issued or approved by the County for the acquisition of rolling stock and construction of facilities. Changes in long-term debt during the year ended September 30, 2025 were as follows (dollars in thousands):

| | Balance at September 30, 2024 | Additions | Reductions | Balance at September 30, 2025 | Due within One Year |
|----------------------------|--|------------------|---------------------|--|--------------------------------|
| Bonds payable | \$ 1,730,228 | \$ 68,727 | \$ (115,168) | \$ 1,683,787 | \$ 33,178 |
| Plus: Unamortized premium | 101,268 | 6,398 | (5,072) | 102,594 | - |
| Less: Unamortized discount | (2,166) | - | 165 | (2,001) | - |
| Total bonds payable | \$ 1,829,330 | \$ 75,125 | \$ (120,075) | \$ 1,784,380 | \$ 33,178 |

Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 – On July 22, 2025, Miami-Dade County, Florida (the “County”) issued \$107,000,000 of Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 (the “Series 2025 Bonds”) to refund all of the outstanding Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2008, and Series 2015. Of the total issuance, approximately \$68.7 million relates to the Transit System. The refunding is expected to generate \$9.4 million in debt service savings over the life of the bonds, representing a net present value savings of \$7.8 million or 7.67 % of the refunded bonds, and resulted in a true interest cost of 3.21%. Additionally, the Series 2025 Resolution approves the release of cash proceeds from the required reserve account within the debt service fund, related to various issuances to be replaced by one or more Reserve Account Credit Facilities (the Surety). This substitution of the cash-funded reserve with the Surety will provide Transit with additional funding for its capital program.

Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2022 – On September 13, 2022, the County issued \$491,535,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2022 (the Series 2022 Bonds) of which approximately \$441.3 million was allocated to Transit. The Series 2022 Bonds were issued for the purpose of; (1) to pay all or a portion of the costs of the Series 2022 Transit System Sales Surtax Projects; (2) to make a deposit to the reserve account ; (3) to pay the cost of issuance of the Series 2022 Bonds.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 4- LONG-TERM DEBT (Continued)

Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2020 – On September 2, 2020, the County issued \$239,550,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2020A (the Series 2020A Bonds), and \$513,405,000 of Miami-Dade County Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2020B (the Series 2020B Bonds) of which approximately \$621.8 million was allocated to Transit. The Series 2020 Bonds were issued for the purpose of; (1) to pay all or a portion of the costs of the Series 2020 Transit System Sales Surtax Projects; (2) to refund a portion of the Series 2012 Bonds; (3) to make a deposit to the reserve account; (4) to pay the cost of issuance of the Series 2020 Bonds and; (5) to pay capitalized interest on the Series 2020A Bonds through, and including, July 1, 2022. The gross savings of the refunding was approximately \$134 million, with a net present value savings of approximately \$102 million. The refinancing reduced the average interest rate from 5% to 4%.

Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2019 – On March 26, 2019, the County issued \$221,385,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2019 (the Series 2019 Bonds), of which approximately \$132.8 million was allocated to Transit. The Series 2019 Bonds were issued for the purpose of; (1) refunding the Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2009 B; and (2) paying the cost of issuance of the Series 2019 Bonds. The gross savings of the refunding was approximately \$54 million, with a net present value savings of approximately \$41 million. The refinancing reduced the average interest rate from 5% to 4%.

Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2018 – On September 26, 2018, the County issued \$233,240,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2018 (the Series 2018 Bonds), of which approximately \$210.9 million was allocated to Transit. The Series 2018 Bonds were issued for the purpose of; (1) pay all or portion of the cost of the Series 2018 Transit System Sales Surtax projects; (2) make a deposit to the Reserve Account; (3) paying the cost of issuance of the Series 2018 Bonds; and (4) pay capitalized interest on the Series 2018 Bonds through July 1, 2020.

Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2017 – On February 23, 2017, the County issued \$178,280,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2017 (the Series 2017 Bonds), of which approximately \$145.5 million was allocated to Transit. The Series 2017 Bonds were issued for the purpose of; (1) partially refunding the Miami- Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2008; and (2) paying the cost of issuance of the Series 2017 Bonds. The gross savings of the refunding was approximately \$18.3 million, with a net present value savings of approximately \$14.9 million. The refinancing reduced the average interest rate from 5% to 4%.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 4- LONG-TERM DEBT (Continued)

Miami-Dade County, Florida Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D - On December 15, 2010, the County issued \$40,280,000 of Miami-Dade County, Florida Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D (the Series 2010D Bonds), of which approximately \$19.0 million was allocated to Transit. The Series 2010D Bonds were issued for the purpose of; (1) paying the costs of acquisition, construction, improvement and/or renovation of a portion of certain capital assets of the County; (2) funding a reserve account; and; (3) paying a portion of the cost of issuance, including paying the premium for a municipal bond insurance policy.

Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010 - On August 25, 2010, the County issued \$29,670,000 Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010A (the Series 2010A Bonds) and \$187,590,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds - Direct Payment) (the Series 2010B Bonds, or together with the Series 2010A Bonds, the Series 2010 Bonds), of which approximately \$162.9 million was allocated to Transit. The Series 2010 Bonds were issued for the purpose of; (1) paying a portion of the cost of certain transportation and Transit's projects; (2) funding a reserve account; (3) paying the cost of issuance of the Series 2010 Bonds; and (4) paying capitalized interest on the Series 2010 Bonds through July 1, 2012.

Transit's outstanding surtax revenue bonds and special obligation bonds contain; (1) a provision that in an event of default, outstanding amounts become immediately due if Transit is unable to make payment and; (2) contain a subjective acceleration clause that allows for the acceleration of payment of the entire principal amount to become immediately due if it is determined that a material adverse event occurs.

The following table summarizes Transit's debt outstanding as of September 30, 2025. (dollars in thousands):

| Description | Rate | Amount Allocated to Transit | Maturity Date | Principal Outstanding |
|--|------------|-----------------------------------|---------------|--------------------------|
| Transit System Sales Surtax Revenue Bonds, Series 2010 | 3.0 - 5.6% | 162,945 | 7/1/2040 | 123,082 |
| Capital Asset Acquisition Bonds, Series 2010D | 7.5% | 19,003 | 4/1/2040 | 19,003 |
| Transit System Sales Surtax Revenue Bonds, Series 2017 | 2.5-5.0% | 145,532 | 7/1/2038 | 139,932 |
| Transit System Sales Surtax Revenue Bonds, Series 2018 | 3.6-4.0% | 210,923 | 7/1/2048 | 210,923 |
| Transit System Sales Surtax Revenue Bonds, Series 2019 | 2.92% | 132,831 | 7/1/2039 | 113,781 |
| Transit System Sales Surtax Revenue Bonds, Series 2020A | 2.99% | 223,486 | 7/1/2050 | 223,486 |
| Transit System Sales Surtax Revenue Bonds, Series 2020B | 2.48% | 398,329 | 7/1/2042 | 349,929 |
| Transit System Sales Surtax Revenue Bonds, Series 2022 | 4.47% | 441,325 | 7/1/2052 | 441,325 |
| Transit System Sales Surtax Revenue Bonds, Series 2025 | 5.00% | 68,724 | 7/1/2036 | <u>68,727</u> |
| Subtotal | | | | 1,690,188 |
| Plus unamortized premium (discount) | | | | 94,192 |
| Less current portion | | | | <u>(33,178)</u> |
| Total long-term portion of bonds outstanding at September 30, 2025 | | | | <u>\$ 1,751,201</u> |

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 4- LONG-TERM DEBT (Continued)

Debt Service Requirements – Transit’s debt service requirements to maturity for bonds outstanding at September 30, 2025 were as follows (dollars in thousands):

Transit System Sales Surtax Revenue Bonds, Series 2010 \$163 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|-------------------|------------------|-------------------|
| 2026 | \$ 3,881 | \$ 6,895 | \$ 10,776 |
| 2027 | 4,020 | 6,680 | 10,700 |
| 2028 | 4,166 | 6,458 | 10,624 |
| 2029 | 4,316 | 6,227 | 10,543 |
| 2030 | 4,470 | 5,988 | 10,458 |
| 2031-2035 | 24,889 | 26,034 | 50,923 |
| 2036-2040 | 77,340 | 17,955 | 95,295 |
| Total debt service | <u>\$ 123,082</u> | <u>\$ 76,237</u> | <u>\$ 199,319</u> |

Capital Asset Acquisition Bonds, Series 2010D \$19 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|------------------|------------------|------------------|
| 2026 | \$ - | \$ 1,425 | \$ 1,425 |
| 2027 | - | 1,425 | 1,425 |
| 2028 | - | 1,425 | 1,425 |
| 2029 | - | 1,425 | 1,425 |
| 2030 | 540 | 1,405 | 1,945 |
| 2031-2035 | 8,303 | 5,417 | 13,720 |
| 2036-2040 | 10,160 | 1,966 | 12,126 |
| Total debt service | <u>\$ 19,003</u> | <u>\$ 14,488</u> | <u>\$ 33,491</u> |

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 4- LONG-TERM DEBT (Continued)

Transit System Sales Surtax Revenue Bonds, Series 2017 \$146 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|-------------------|------------------|-------------------|
| 2026 | \$ - | \$ 5,517 | \$ 5,517 |
| 2027 | 8,028 | 5,517 | 13,545 |
| 2028 | 8,428 | 5,116 | 13,544 |
| 2029 | 8,686 | 4,863 | 13,549 |
| 2030 | 8,951 | 4,592 | 13,543 |
| 2031-2035 | 50,424 | 17,292 | 67,716 |
| 2036-2038 | 55,415 | 4,879 | 60,294 |
| Total debt service | <u>\$ 139,932</u> | <u>\$ 47,776</u> | <u>\$ 187,708</u> |

Transit System Sales Surtax Revenue Bonds, Series 2018 \$211 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|-------------------|-------------------|-------------------|
| 2026 | \$ - | \$ 8,752 | \$ 8,752 |
| 2027 | - | 8,752 | 8,752 |
| 2028 | - | 8,752 | 8,752 |
| 2029 | - | 8,752 | 8,752 |
| 2030 | - | 8,752 | 8,752 |
| 2031-2035 | - | 43,762 | 43,762 |
| 2036-2040 | - | 43,762 | 43,762 |
| 2041-2045 | 99,103 | 39,283 | 138,386 |
| 2046-2048 | 111,820 | 9,062 | 120,882 |
| Total debt service | <u>\$ 210,923</u> | <u>\$ 179,629</u> | <u>\$ 390,552</u> |

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 4- LONG-TERM DEBT (Continued)

Transit System Sales Surtax Revenue Bonds, Series 2019 \$133 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|-------------------|------------------|-------------------|
| 2026 | \$ 5,373 | \$ 4,961 | \$ 10,334 |
| 2027 | 5,643 | 4,692 | 10,335 |
| 2028 | 5,925 | 4,410 | 10,335 |
| 2029 | 6,219 | 4,114 | 10,333 |
| 2030 | 6,531 | 3,803 | 10,334 |
| 2031-2035 | 37,890 | 13,776 | 51,666 |
| 2036-2039 | 46,200 | 4,801 | 51,001 |
| Total debt service | <u>\$ 113,781</u> | <u>\$ 40,557</u> | <u>\$ 154,338</u> |

Transit System Sales Surtax Revenue Bonds, Series 2020A \$223 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|-------------------|-------------------|-------------------|
| 2026 | \$ - | \$ 9,093 | \$ 9,093 |
| 2027 | - | 9,093 | 9,093 |
| 2028 | - | 9,093 | 9,093 |
| 2029 | - | 9,093 | 9,093 |
| 2030 | - | 9,093 | 9,093 |
| 2031-2035 | - | 45,463 | 45,463 |
| 2036-2040 | - | 45,463 | 45,463 |
| 2041-2045 | 48,121 | 43,288 | 91,409 |
| 2046-2050 | 175,365 | 26,241 | 201,606 |
| Total debt service | <u>\$ 223,486</u> | <u>\$ 205,920</u> | <u>\$ 429,406</u> |

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 4- LONG-TERM DEBT (Continued)

Transit System Sales Surtax Revenue Bonds, Series 2020B \$398 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|-------------------|-------------------|-------------------|
| 2026 | \$ 12,794 | \$ 8,203 | \$ 20,997 |
| 2027 | 12,934 | 8,062 | 20,996 |
| 2028 | 13,093 | 7,901 | 20,994 |
| 2029 | 13,287 | 7,704 | 20,991 |
| 2030 | 13,496 | 7,498 | 20,994 |
| 2031-2035 | 71,782 | 33,203 | 104,985 |
| 2035-2040 | 81,477 | 23,502 | 104,979 |
| 2041-2042 | 131,066 | 5,133 | 136,199 |
| Total debt service | <u>\$ 349,929</u> | <u>\$ 101,206</u> | <u>\$ 451,135</u> |

Transit System Sales Surtax Revenue Bonds, Series 2022 \$441 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|-------------------|-------------------|-------------------|
| 2026 | \$ - | \$ 22,066 | \$ 22,066 |
| 2027 | - | 22,066 | 22,066 |
| 2028 | - | 22,066 | 22,066 |
| 2029 | - | 22,066 | 22,066 |
| 2030 | - | 22,066 | 22,066 |
| 2031-2035 | - | 110,331 | 110,331 |
| 2036-2040 | - | 132,398 | 132,398 |
| 2041-2045 | 75,255 | 106,691 | 181,946 |
| 2046-2050 | 152,710 | 76,992 | 229,702 |
| 2051-2052 | 213,360 | 16,132 | 229,492 |
| Total debt service | <u>\$ 441,325</u> | <u>\$ 552,874</u> | <u>\$ 994,199</u> |

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 4- LONG-TERM DEBT (Continued)

Transit System Sales Surtax Revenue Bonds, Series 2025

| <u>Maturing in Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------------------|------------------|------------------|------------------|
| 2026 | \$ 11,130 | \$ 1,260 | \$ 12,390 |
| 2027 | 4,579 | 2,880 | 7,459 |
| 2028 | 4,810 | 2,651 | 7,461 |
| 2029 | 5,048 | 2,410 | 7,458 |
| 2030 | 5,305 | 2,158 | 7,463 |
| 2031-2035 | 30,754 | 6,715 | 37,469 |
| 2036 | 7,099 | 177 | 7,276 |
| Total debt service | <u>\$ 68,727</u> | <u>\$ 18,251</u> | <u>\$ 86,976</u> |

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 5 – OTHER LONG-TERM LIABILITIES

The following is a summary of changes in other long-term liabilities as of September 30, 2025. Other long-term liability activity for the year ended

September 30, 2025 were as follows (dollars in thousands):

| | Balance at September 30, 2024 | Additions | Reductions | Balance at September 30, 2025 | Due within One Year |
|--|--|------------------|--------------------|--|--------------------------------|
| Compensated absences | 55,635 ¹ | 4,152 | - | 59,787 | 24,922 |
| Total OPEB liability | 45,605 | - | (1,303) | 44,302 | 1,527 |
| Net pension liability | 257,582 | - | (22,534) | 235,048 | - |
| Finance purchase obligation - direct borrowing | 221,683 | 658 | (26,075) | 196,266 | 26,653 |
| Other | 994 | 34 | - | 1,028 | - |
| Lease and subscription liabilities | 6,785 | 740 | (2,762) | 4,763 | 2,704 |
| Total other long-term liabilities | \$ 588,284 | \$ 5,584 | \$ (52,674) | \$ 541,194 | \$ 55,806 |

(1) Restated as a result of the implementation of GASB Statement No. 101, Compensated Absences.

Master Lease Financing – On September 5, 2018, the Board of County Commissioners adopted Resolution R-872-18 approving the Series 2018 Master Equipment Lease (Buses) (Series 2018 Lease or the “Lease”) with J.P. Morgan Chase Bank, N.A. to provide capital in an amount not to exceed \$155,000,000. The Lease was issued for the purpose to: (1) purchase Compressed Natural Gas (CNG) buses; and (2) reimburse operating funds that were used to purchase CNG buses. The future minimum payments for principal and interest for each tranche of these agreements are as follows (dollars in thousands): Tranche 1: \$20,766 - 3.32%, Tranche 2 : \$24,976 - 2.92%, Tranche 3: \$22,635 - 2.15% and Tranche 4: \$1,584 - 1.59%, totaling a future minimum payment for the year ended September 30, 2025 of \$69,960. Transit accounts for this as a finance purchase obligation.

On November 19, 2019, the Board of County Commissioners adopted Resolution R-1212-19 approving the Series 2019 Master Equipment Lease (Buses) (Series 2019 Lease or the “Lease”) with JP Morgan Chase Bank, N.A. to provide capital in an amount not to exceed \$70,000,000 for the same purpose mentioned above for the Series 2018 Master Equipment Lease. The maturity date of the loan is July 1, 2030. The future minimum payments for principal and interest for each tranche of these agreements are as follows (dollars in thousands): Tranche 1: \$4,932 - 2.11%, Tranche 2: \$22,488 - 1.51%, and Tranche 3: \$1,731 - 1.24%, totaling a future minimum payment for the year ended September 30, 2025 of \$29,151. Transit accounts for this as a finance purchase obligation.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 5 – OTHER LONG-TERM LIABILITIES (Continued)

On June 2, 2021, the Board of County Commissioners adopted Resolution R-548-21 approving the Series 2021 Master Equipment Lease (Buses) (Series 2021 Lease or the “Lease”) with JP Morgan Chase Bank, N.A. to provide capital in an amount not to exceed \$150,000,000. The Lease was issued for the purpose to: (1) purchase Battery-Electric buses and charging system; and (2) Compressed Natural Gas (CNG) buses. The maturity date of the loan is July 1, 2033. The future minimum payments for principal and interest for each tranche of these agreements are as follows (dollars in thousands): Tranche 1: \$50,272 - 1.85%; and Tranche 2: \$7,854 - 3.96%, totaling a future minimum payment for the year ended September 30, 2025 of \$58,125. Transit accounts for this as a finance purchase obligation.

On June 2, 2021, the Board of County Commissioners adopted Resolution R-538-21 approving Master Equipment Lease / Purchase Agreement (The “Agreement”) with Banc of America Public Capital Corp (BAPCC). to provide capital in an amount not to exceed \$100,000,000. The Lease was issued for the purpose to: (1) purchase certain vehicles and/or equipment for use in the operations of various department of Transit; (2) and for costs of issuance incurred in connection with the Lease. In fiscal year 2022, Transit entered into a finance purchase agreement with Banc of America Public Capital Corp. for \$3.5 million with a current balance of \$2.6 million. The future minimum payments for principal and interest for each tranche of these agreements are as follows (dollars in thousands): Tranche 1: \$85 - 0.91%, Tranche 2 - 5 years: \$354 - 1.90% and 7 years: \$650 - 1.99%; and Tranche 3 - 5 years: \$550 - 3.62% and 7 years: \$414 - 3.51%, totaling a future minimum payment for the year ended September 30, 2025 of \$2,053. Transit accounts for this as a finance purchase obligation.

On June 18, 2024, the Board of County Commissioners adopted Resolution R-541-24 approving Master Bus Lease/ Purchase Agreement (The “Agreement”) with JP Morgan Chase Bank, N.A. to provide capital in an amount not to exceed \$210,000,000. The lease was issued for the purpose to: (1) purchase battery operated buses. In fiscal year 2024, Transit entered into a finance purchase agreement with JP Morgan Chase Bank, N.A. totaling \$34.9 million. The future minimum payments for principal and interest for each tranche of these agreements are as follows (dollars in thousands): Tranche 1: \$32,572 - 4.08% totaling a future minimum payment for the year ended September 30, 2025 of \$32,572 Transit accounts for this as a finance purchase obligation.

On July 1, 2025, the Board of County Commissioners adopted Resolution R-656-25 approving the 2025 Master Lease Financing with Banc of America Public Capital Corp (BAPCC) to provide capital in an amount not to exceed \$70,000,000. The Lease was issued for the purpose to: (1) fund the lease/purchase of approximately 858 vehicles and equipment to be utilized by multiple Miami-Dade County departments and constitutional offices, including police vehicles, fire rescue apparatus, refuse trucks, and other light and heavy vehicles, and (2) pay related financing costs. Of this finance purchase agreement, Transit drew down \$658 thousand. The financing proceeds will also reimburse budgeted funds used for these vehicle and equipment purchases. The future minimum payments for principal and interest for each tranche of these agreements are as follows (dollars in thousands) Tranche 1: \$658,163 - 3.40 % with payments beginning April 1, 2026. Transit accounts for this as a finance purchase obligation.

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 5 - OTHER LONG-TERM LIABILITIES (Continued)

The Leases will allow for upfront-funded escrow draws upon requisition of DTPW and delivery of the CNG and Battery-Electric buses and optional components. As of September 30, 2025, the outstanding loan balances were \$196 million for fleet purchases. The pledged revenue to fund the lease payments will come from available Transit surtax revenues.

| Description | Rate | Amount Allocated to Transit | Maturity Date | Principal Outstanding |
|---|--------------|--------------------------------|---------------|--------------------------|
| CNG Bus Master Lease, Series 2018 | 1.59 - 3.32% | 140,717 | 1/1/2032 | 69,960 |
| Fleet Vehicle Master Lease, Series 2021 | 0.8 - 0.92% | 1,493 | 10/1/2027 | 189 |
| Master Equipment Lease, Series 2019 | 1.24 - 2.11% | 51,533 | 1/7/2032 | 29,151 |
| Master Equipment Lease, Series 2021A | 1.85 - 3.96% | 81,821 | 7/1/2035 | 58,125 |
| Master Equipment Lease, Series 2021B | 0.91 - 3.62% | 3,664 | 4/1/2030 | 2,054 |
| Master Equipment Lease, Series 2023 | 3.34 - 4.26% | 3,897 | 10/1/2031 | 3,557 |
| Master Equipment Lease, Series 2024 | 4.08% | 34,912 | 7/1/2036 | 32,572 |
| Master Equipment Lease, Series 2025 | 3.41% | 658 | 10/1/2030 | 658 |
| Subtotal | | | | <u>\$ 196,266</u> |

Transit's outstanding finance purchase obligation contain; (1) a provision that in an event of default, outstanding amounts become immediately due if Transit is unable to make payment and; (2) contain a subjective acceleration clause that allows for the acceleration of payment of the entire principal amount to become immediately due if it is determined that a material adverse event occurs.

CNG Bus Master Lease, Series 2018 - \$141 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|-------------------------|------------------|-----------------|------------------|
| 2026 | \$ 11,949 | \$ 1,829 | \$ 13,778 |
| 2027 | 12,282 | 1,496 | 13,778 |
| 2028 | 12,624 | 1,154 | 13,778 |
| 2029 | 12,977 | 801 | 13,778 |
| 2030 | 13,340 | 438 | 13,778 |
| 2031-2032 | 6,788 | 104 | 6,892 |
| Total debt service | <u>\$ 69,960</u> | <u>\$ 5,822</u> | <u>\$ 75,782</u> |

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 5 - OTHER LONG-TERM LIABILITIES (Continued)

Fleet Vehicle Master Lease, Series 2021 - \$1 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|------------------|-----------------|---------------|
| 2026 | \$ 158 | \$ 1 | \$ 159 |
| 2027 | 20 | - | 21 |
| 2028 | 10 | - | 10 |
| Total debt service | <u>\$ 189</u> | <u>\$ 1</u> | <u>\$ 190</u> |

Master Equipment Lease, Series 2019 - \$52 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|------------------|-----------------|------------------|
| 2026 | \$ 4,272 | \$ 448 | \$ 4,720 |
| 2027 | 4,340 | 380 | 4,720 |
| 2028 | 4,410 | 310 | 4,720 |
| 2029 | 4,481 | 239 | 4,720 |
| 2030 | 4,553 | 168 | 4,720 |
| 2031-2032 | 7,095 | 115 | 7,210 |
| Total debt service | <u>\$ 29,151</u> | <u>\$ 1,660</u> | <u>\$ 30,810</u> |

Master Equipment Lease, Series 2021A - \$82 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|------------------|-----------------|------------------|
| 2026 | \$ 6,541 | \$ 1,207 | \$ 7,748 |
| 2027 | 6,676 | 1,072 | 7,748 |
| 2028 | 6,815 | 933 | 7,748 |
| 2029 | 6,957 | 791 | 7,748 |
| 2030 | 7,102 | 646 | 7,748 |
| 2031-2035 | 24,035 | 1,126 | 25,161 |
| Total debt service | <u>\$ 58,125</u> | <u>\$ 5,776</u> | <u>\$ 63,901</u> |

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 5 - OTHER LONG-TERM LIABILITIES (Continued)

Master Equipment Lease, Series 2021B - 4 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|------------------|-----------------|-----------------|
| 2026 | \$ 644 | \$ 51 | \$ 695 |
| 2027 | 631 | 35 | 666 |
| 2028 | 437 | 19 | 456 |
| 2029 | 253 | 8 | 261 |
| 2030 | 89 | 2 | 91 |
| Total debt service | <u>\$ 2,054</u> | <u>\$ 115</u> | <u>\$ 2,169</u> |

Master Equipment Lease, Series 2023 - \$4 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|------------------|-----------------|-----------------|
| 2026 | \$ 689 | \$ 137 | \$ 826 |
| 2027 | 717 | 109 | 826 |
| 2028 | 747 | 79 | 826 |
| 2029 | 777 | 49 | 826 |
| 2030 | 473 | 17 | 490 |
| 2031-2035 | 154 | 6 | 159 |
| Total debt service | <u>\$ 3,557</u> | <u>\$ 396</u> | <u>\$ 3,953</u> |

Master Equipment Lease, Series 2024 - \$35 million

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|------------------|-----------------|------------------|
| 2026 | \$ 2,400 | \$ 1,305 | \$ 3,705 |
| 2027 | 2,499 | 1,206 | 3,705 |
| 2028 | 2,602 | 1,103 | 3,705 |
| 2029 | 2,709 | 996 | 3,705 |
| 2030 | 2,821 | 884 | 3,705 |
| 2031-2035 | 15,947 | 2,577 | 18,524 |
| 2036-2040 | 3,594 | 110 | 3,705 |
| Total debt service | <u>\$ 32,572</u> | <u>\$ 8,180</u> | <u>\$ 40,752</u> |

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 5 - OTHER LONG-TERM LIABILITIES (Continued)

Master Equipment Lease, Series 2025 - \$658 thousand

| Maturing in Fiscal Year | Principal | Interest | Total |
|--------------------------------|------------------|-----------------|---------------|
| 2027 | 247 | 43 | 290 |
| 2028 | 132 | 13 | 145 |
| 2029 | 137 | 8 | 145 |
| 2030 | 142 | 4 | 146 |
| Total debt service | <u>\$ 658</u> | <u>\$ 68</u> | <u>\$ 726</u> |

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 6 – RISK MANAGEMENT

The County's Risk Management Division (RMD) of the People and Internal Operations Department administers the workers' compensation self-insurance program in accordance with Florida Statutes 440, general and automobile liability self-insurance programs in accordance with Florida Statutes 768.28 and the County's master property insurance program. Florida Statutes 768.28 limits claims to \$200,000 per person and \$300,000 per occurrence without a specific act of the Florida Legislature in the form of a claims bill.

Transit, along with other County departments, contributes an annual insurance allocation for workers' compensation. The annual allocation charged to Transit represents the maximum liability for any losses incurred for the year ended September 30, 2025 for workers' compensation. The RMD also administers the general liability and automobile liability self-insurance programs for Transit's operations including Metrobus, Metrorail, and Metromover systems. Transit pays the value of the claim in accordance with Florida Statutes 768.28.

Property insurance coverage is provided for real and personal property of Transit under the County's master property insurance program. Property insurance coverage is purchased through commercial carriers. The limit of coverage under the program is \$375 million (inclusive of deductibles). This program contains an All Other Perils (AOP) deductible of \$5 million per occurrence and a named windstorm deductible of \$200 million per occurrence countywide.

The estimated liability for reported and unreported claims of the self-insurance programs administered by the RMD is determined annually based on an actuarial cost of settling claims, past experience adjusted for current trends, and other factors that would modify past experience. Outstanding claims are evaluated through a combination of case-by-case reviews and the application of historical experience. The estimate of incurred, but not reported, losses is based on historical experience and is performed by an independent actuary. For the year ended September 30, 2025, the total premiums charged by RMD to Transit for property, worker's compensation, auto liability, and general liability insurance, was approximately \$20 million. This is included in the amount due to other County funds in the accompanying Statement of Net position.

Transit is self insured through its participation in the County's self insurance program and pays general liability and automobile liability claims on a dollar-for-dollar basis; therefore, no specific per-claim limit is established, except as provided under Florida Statute 768.28. During the fiscal year, Transit had one claim with a settlement amount exceeding the statutory cap. The claim was closed with a payment of \$950,000 for bodily injury, related to a service date of July 7, 2023.

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 7 – GOVERNMENTAL SUBSIDIES AND CONTRIBUTIONS

Section 9 of the Surface Transportation Assistance Act of 1982 (Section 9) created a program to assist urban mass transportation systems in meeting their operating expenses as well as the cost of maintaining and improving their mass transportation service. The Section 9 program ensures that the federal government, through the Federal Transportation Administration (FTA), will provide transit agencies with capital, operating and transportation related planning assistance in urbanized areas through federal subsidies. Transit also receives operating assistance from the Florida Department of Transportation (FDOT) and the County.

Subsidies for operating and capital assistance for the year ended September 30, 2025, were as follows (dollars in thousands):

| | | |
|--|--------|---------------------------|
| Federal | | |
| FTA assistance | \$ | 205,385 |
| State | | |
| FDOT assistance | | 57,503 |
| Local | | |
| Option gas tax | | 18,769 |
| Total governmental subsidies | | 281,657 |
| Total transfers from the County | | 248,086 |
| Total contributions and transfers from CITT | | 271,095 |
| Transfers from Others | | 32,833 |
| Total Build America Bonds Subsidy | | 2,738 |
| Total governmental subsidies and contributions | \$ | <u><u>836,409</u></u> |

The continued funding of such subsidies is controlled by federal, state and local laws, provisions of various grant contracts, regulatory approvals and subject to the availability of grant funds.

Transit and County management anticipate that subsidies for operating and capital assistance will continue to be provided during the forthcoming fiscal year. The FTA operating and capital assistance will be provided from the Section 5307 Urbanized Area Formula, Section 5337 State of Good Repair Grants Program and Section 5339 Buses and Bus Facilities Formula Program, funds of the Department of Transportation and Related Agencies Appropriations Act of 1998 as well as the Surface Transportation Extension Act of 1997. The FDOT operating assistance will be provided from the State Block Grant Program.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 8 – PURCHASED TRANSPORTATION SERVICES

Transit has contracts with private carriers for various Transit services. The contract with Transportation America, a local taxi company, provides ambulatory and non-ambulatory demand response service for elderly and handicapped people. In addition, Transit has other contracts with local and national bus carriers to provide fixed route bus services. The total gross expense under these contracts amounted to approximately \$83.1 million for the year ended September 30, 2025.

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NOTE 9 – PENSION PLANS AND DEFERRED COMPENSATION PLAN

The County provides retirement benefits to its employees through the Florida Retirement System (FRS and HIS) and a Deferred Retirement Option Program (DROP), as well as state approved Other Post- Employment Benefits (OPEB) in the form of subsidized health insurance premiums. The disclosures for the FRS and HIS pensions were provided by the FRS and relate to the County's participation. Transit's allocation of the net pension liability is disclosed separately.

Florida Retirement System

Florida Retirement System Overview:

The County participates in the Florida Retirement System (FRS). The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the DROP under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective October 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple- employer defined benefit pension plan, to assist eligible retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the State - administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature.

The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other non integrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Website (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

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NOTE 9 – PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

FRS Pension Plan

Plan Description:

The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers' Class – Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC) – Members in senior management level positions.
- Special Risk Class – Members who are employed as law enforcement officers and firefighters and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members enrolled prior to July 1, 2011 are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service.

The Plan also includes an early retirement provision; however, there is a 5% benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost of living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. As of June 5, 2023, when Senate Bill 7024 was signed into law, all eligible members in a regularly established position can elect to participate in DROP for a period not to exceed a maximum of 96 calendar months, at any time after a member reached his or her normal retirement date. This provision replaces the previous individual eligibility windows described on the subsection above. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 9 – PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

Benefits Provided: Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

The following chart shows the percentage value for each year of service credit earned:

| Class, Initial Enrollment, and Retirement Age / Years of Service | % Value Per Year of Service |
|--|------------------------------------|
| Regular Class members initially enrolled before July 1, 2011 | |
| Retirement up to age 62 or up to 30 years of service | 1.60 |
| Retirement at age 63 or with 31 years of service | 1.63 |
| Retirement at age 64 or with 32 years of service | 1.65 |
| Retirement at age 65 or with 33 or more years of service | 1.68 |
| Regular Class members initially enrolled after July 1, 2011 | |
| Retirement up to age 65 or up to 33 years of service | 1.60 |
| Retirement at age 66 or with 34 years of service | 1.63 |
| Retirement at age 67 or with 35 years of service | 1.65 |
| Retirement at age 68 or with 36 or more years of service | 1.68 |
| Special Risk Class | |
| Service from December 1, 1970 through September 30, 1974 | 2.00 |
| Service on or after October 1, 1974 | 3.00 |
| Elected Officers' Class | |
| Service as Supreme Court Justice, district court of appeal judge, circuit court judge, or county court judge | 3.33 |
| Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county officer, or elected official of a city or special district that chose EOC membership for its elected officials | 3.00 |
| Senior Management Service Class | 2.00 |

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 9 – PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions: The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2024, through June 30, 2026, were as follows:

| Class | Effective July 1, 2024 through June 30, 2025 | | Effective July 1, 2025 through June 30, 2026 | |
|--|---|-----------|---|-----------|
| | Percentage of Gross Salary | | Percentage of Gross Salary | |
| | Employee | Employer* | Employee | Employer* |
| FRS, Regular | 3.00 | 13.63 | 3.00 | 14.03 |
| FRS, Elected County Officers | 3.00 | 58.68 | 3.00 | 54.57 |
| FRS, Senior Management Service | 3.00 | 34.52 | 3.00 | 33.24 |
| FRS, Special Risk Regular | 3.00 | 32.79 | 3.00 | 35.19 |
| DROP - Applicable to members from all of the above classes | N/A | 21.13 | N/A | 22.02 |

*Employer rates include 2.00% for the Retiree Health Insurance Subsidy and 0.06% for Administrative costs.

Transit's contributions for FRS totaled \$31.3 million for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2025, Transit reported a liability of approximately \$173.7 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. Transit's proportionate share of the net pension liability was based on Transit's 2025 fiscal year contributions relative to the 2025 fiscal year contributions of all participating members of the county. At June 30, 2025, Transit's share of the County's proportionate share was 8.09%*, an increase from its share of 6.34% measured at June 30, 2024.

*Beginning in fiscal year 2025, FRS and HIS pension information previously disclosed separately for the Public Health Trust (the Trust) has been included within the County's pension disclosures, with the exception of PHT's Defined Benefit Retirement Plan. This change reflects a modification in presentation only and does not affect the County's total pension-related balances.

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 9 – PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

For the fiscal year ended September 30, 2025, Transit recognized pension expense adjustment of \$12.3 million related to the Plan. In addition, Transit reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Differences between expected and actual experience | \$ 18,555 | \$ - |
| Change of assumptions | 20,173 | - |
| Net difference between projected and actual earnings on FRS pension plan investments | - | (29,004) |
| Changes in proportion and differences between Transit FRS contributions and proportionate share of contributions | 2,008 | (23,716) |
| Transit FRS contributions subsequent to the measurement date | 6,739 | - |
| Total | \$ 47,475 | \$ (52,720) |

The deferred outflows of resources related to pensions, totaling \$6.7 million, resulting from Transit’s contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Changes in the net pension liability arising from experience gains/losses, assumption changes, and differences between projected and actual earnings on investments must be recognized in expense over a period of years. Those amounts that are not recognized in expense during the current reporting period, are accounted for as deferred inflows and outflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

| Fiscal Year Ending September 30 | Deferred Outflows/ (Inflows), Net |
|--|--|
| 2026 | \$ 22,530 |
| 2027 | (10,602) |
| 2028 | (13,718) |
| 2029 | (10,194) |
| | \$ (11,984) |

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 9 – PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

Actuarial Assumptions: The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 – June 30, 2023:

| | | |
|---------------------------|-------|------------------------------|
| Inflation | 2.40% | |
| Salary Increases | 3.50% | average, including inflation |
| Investment Rate of Return | N/A | |
| Discount Rate | 5.20% | |

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.

Long-Term Expected Rate of Return: The long-term expected rate of return on the Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

| Asset Class | Target Allocation (1) | Annual Arithmetic Return | Compound Annual (Geometric) Return | Standard Deviation |
|--------------------------|------------------------------|---------------------------------|---|---------------------------|
| Cash | 1.0% | 3.2% | 3.2% | 1.1% |
| Fixed income | 29.0% | 5.5% | 5.4% | 4.0% |
| Global equity | 45.0% | 8.5% | 6.9% | 18.3% |
| Real estate (property) | 12.0% | 8.4% | 7.1% | 16.8% |
| Private equity | 11.0% | 12.4% | 8.8% | 28.4% |
| Strategic investments | 2.0% | 6.5% | 6.1% | 8.7% |
| Total | 100.0% | | | |
| Assumed inflation - Mean | | | 2.4% | 1.5% |

Note: (1) As outlined in the FRS Pension Plan's investment policy

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 9 – PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

Discount Rate: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and those contributions will be made at the statutorily required rates. The Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2025 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes, which differs from the rate used for funding purposes, which is used to establish the contribution rates for the Plan.

Sensitivity of the Department’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following represents the County’s proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate (in thousands):

| | 1% Decrease 5.70% | Current Discount Rate 6.70% | 1% Increase 7.70% |
|--|----------------------------------|--|----------------------------------|
| Transit's proportionate share of the net pension liability (asset) | \$ 340,919 | \$ 173,718 | \$ 33,539 |

Pension Plan Fiduciary Net Position: Detailed information about the Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report (see above).

The Retiree Health Insurance Subsidy Program (HIS)

Plan Description: The Retiree Health Insurance Subsidy Program (HIS Plan) is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of the State-administered retirement systems in paying their health insurance costs, and is administered by the Division of Retirement within the Florida Department of Management Services.

Benefits Provided: For the fiscal year ended September 30, 2025 eligible retirees and surviving beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.5, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 9 – PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

Contributions: The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution rate was 2.00%. The County contributed 100% of its statutorily required contributions for the current fiscal year. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or if available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled

Transit’s contributions to the HIS Plan totaled \$4.0 million for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

At September 30, 2025, Transit reported a net pension liability of \$61.3 million for its proportionate share of the HIS Plan’s net pension liability. The total pension liability was determined by an actuarial valuation date as of July 1, 2024. Transit’s proportionate share of the net pension liability was based on the County’s 2025 fiscal year contributions relative to the 2025 fiscal year contributions of all participating members. At June 30, 2025, Transit’s share of the County’s proportionate share was 8.09%, which is an increase from its proportionate share of 6.34% measured at June 30, 2024.

For the fiscal year ended September 30, 2025, Transit recognized pension expense of (\$7.0) million related to the HIS Plan. In addition, Transit reported deferred outflows of resources and deferred inflows of resources related to HIS Plan from the following sources (in thousands):

| Description | Deferred Outflow of Resources | Deferred Inflow of Resources |
|--|--|---|
| Differences between expected and actual experience | \$ 366 | \$ (97) |
| Change of assumptions | 543 | (14,834) |
| Net difference between projected and actual earnings on HIS pension plan investments | — | (51) |
| Changes in proportion and differences between Miami Dade County HIS contributions and proportionate share of contributions | 1,252 | (8,758) |
| Miami Dade County contributions subsequent to measurement date | 872 | - |
| Total | \$ 3,034 | \$ (23,739) |

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 9 – PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

The deferred outflows of resources related to pensions, totaling \$0.9 million, resulting from Transit’s contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

| Fiscal Year Ending September 30 | Deferred Outflows/ (Inflows), Net |
|---------------------------------|---|
| 2026 | \$ (4,396) |
| 2027 | (5,168) |
| 2028 | (4,814) |
| 2029 | (4,344) |
| 2030 | (2,855) |
| Total | \$ (21,577) |

Actuarial Assumptions:

The HIS pension as of July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

The actuarial assumptions that determined total pension liability as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

| | |
|---------------------------|------------------------------------|
| Inflation | 2.40% |
| Salary Increases | 3.50% average, including inflation |
| Investment Rate of Return | N/A |
| Discount Rate | 5.20% |

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.

Discount Rate:

The discount rate used to measure the total pension liability for the HIS Plan was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 9 – PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

Sensitivity of Transit’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents Transit’s proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the Department’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower 4.20% or one percentage point higher 6.20% than the current rate (in thousands):

| | 1% Decrease 4.20% | Current Discount Rate 5.20% | 1% Increase 6.20% |
|--|------------------------------|--|------------------------------|
| Transit’s proportionate share of the net pension liability (asset) | \$ 69,159 | \$ 61,330 | \$ 54,763 |

Pension Plan Fiduciary Net Position:

Detailed information regarding the HIS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report (see above).

Miami Dade County contributes to the FRS Defined Contribution Investment Plan (Investment Plan): The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA’s annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Miami Dade County employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS Pension Plan.

The plan administrator for FRS prepares and publishes its own stand-alone annual comprehensive financial report, including financial statements and required supplementary information. Copies of this report can be obtained from the Department of Management Services, Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000; or at the Division’s website (www.frs.myflorida.com).

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 9 – PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

| <u>Membership Class</u> | <u>Percentage of Gross Compensation</u> |
|--------------------------------|---|
| FRS, Regular | 11.30% |
| FRS, Elected County Officers | 16.34% |
| FRS, Senior Management Service | 12.67% |
| FRS, Special Risk | 19.00% |

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to Miami Dade County.

After terminating and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided under the Investment Plan if the member becomes permanently and totally disabled. The member must transfer the account balance to the FRS Trust Fund when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 9 – PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

Deferred Compensation Plan: The County offers its employees a deferred compensation plan, created in accordance with Internal Revenue Code Section 457. The deferred compensation plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

In accordance with the provisions of Section 457, the assets and income of the deferred compensation plan are held in trust for the exclusive benefit of the participants and their beneficiaries. The County has given fiduciary responsibility to an external third party, and as such, the assets and income of the deferred compensation plan are not reported in the County's Annual Comprehensive Financial Report or the accompanying financial statements.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description:

GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions requires net or total OPEB liability to be recorded in the statement of net position, additional note disclosures, and required supplementary information (RSI). The County has three single employer defined benefit healthcare plans ("the Plan"), the County, Property Appraiser, and The Public Health Trust, that provides postretirement medical, hospital, pharmacy and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County's group health insurance plan, which covers both active and retired members. Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners ("the BCC"), whose powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report. As of the OPEB measurement date,

Participation in the County Health Plan Employees consisted of the following at September 30, 2025:

| | |
|---|---------------|
| | Total |
| Inactive employees currently receiving benefit payments | 4,419 |
| Active employees | 30,579 |
| Total | <u>34,998</u> |

There are no inactive employees entitled to but not yet receiving benefit payments since eligible employees who elect not to participate in the plan at any time, lose the right to join the plan at a later date.

Eligibility: To be eligible to receive retiree medical and dental benefits, participants must be eligible for retirement benefits under the Florida Retirement System (FRS) or the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan and pay required contributions.

- Regular Class Employees (all employees not identified as members of the Special Risk Class) hired prior to July 1, 2011 are eligible for postemployment benefits at age 62 with six years of service, or with 30 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011 are eligible at age 65 with eight years of service, or 33 years of service at any age.
- Special Risk Employees* (Police Officers, Firefighters and Corrections Officers) hired prior to July 1, 2011 are eligible for postemployment benefits at age 55 with six years of service, or with 25 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011 are eligible at age 60 with eight years of service, or 30 years of service at any age.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Benefits – Eligible pre-Medicare retirees receive health care coverage through one of four self-funded medical plans:

- AvMed POS
- AvMed HMO High
- AvMed HMO Select
- Jackson First HMO

Retirees may continue coverage beyond Medicare eligibility by enrolling in one of the County-sponsored, self-insured Medicare Supplemental plans provided by AvMed. The County only contributes to post-65 retirees electing one of these plans:

- AvMed Medicare Supplement High Option with Rx
- AvMed Medicare Supplement High Option without Rx

Funding Policy – The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the period October 1, 2024 to September 30, 2025. No assets have been segregated and restricted to provide postretirement benefits.

Contributions are required for both retiree and dependent coverage. Retirees contribute a portion of the full active premium equivalent rates for health coverage. The full monthly premiums, retiree contribution amounts and the County subsidies effective January 1, 2024 through December 31, 2025 . The County subsidy is assumed to remain flat.

Total OPEB Liability – Transit's total long-term OPEB liability of \$42.8 million and short-term liability of \$1.5 million was measured as of September 30, 2025.

Actuarial assumptions and other inputs – The total OPEB liability in the September 30, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

| | |
|--|--|
| Valuation Date | September 30, 2024 |
| Measurement Date | September 30, 2025 |
| Discount Rate | 4.90% |
| Salary Increase Rate | 3.0% per annum |
| Inflation | 2.40% |
| Actuarial Cost Method | Entry Age Normal based on level percentage of projected salary. |
| Amortization Method | Experience/Assumptions gains and losses are amortized over a close period of 14.5 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service). |
| Healthcare Cost Trend Rates | Medical/Rx Select 7.75% and Ultimate 4.0% |
| Retirees' share of the benefit-related costs | 22.2% |
| Mortality Rates | PUB-2010 headcount weighted base mortality table projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable). |

The discount rate used in the June 30, 2025 liability measurement was 4.90% and was based on the Bond Buyer 20-Bond GO index. The discount rate increased by 1.09% from 3.81% to 4.90%.

The actuarial assumptions used in the September 30, 2025, roll-forward were based on the Florida Retirement System's valuation assumptions as of July 1, 2024 and Miami Dade County's claims experience as of June 2025.

Change in Proportionate Share of Total OPEB Liability – Transit's proportion of the total OPEB liability is based on the number of its employees participating in the OPEB Plan relative to the total employer participants in the OPEB Plan. The following presents the summary of changes in Transit's proportionate share of the total OPEB liability (in thousands):

| | September 30, 2025 | September 30, 2024 | Change |
|-------------------------|-------------------------------|-------------------------------|---------------|
| Proportionate Share | \$ 44,302 | \$ 45,605 | \$ (1,303) |
| Proportionate Share (%) | 6.50% | 6.15% | 0.35% |

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total Transit’s OPEB liability using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate (in thousands):

| | 1% (Decrease) 3.90% | | Current Discount Rate 4.90% | | 1% Increase 5.90% |
|----------------------|------------------------------------|----|--|----|----------------------------------|
| Total OPEB Liability | \$ 49,050 | \$ | 44,302 | \$ | 40,145 |

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend – The following presents the total of Transit’s OPEB liability using healthcare cost trend rates of 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (in thousands):

| | 1% (Decrease) | | Current Trend | | 1% Increase |
|----------------------|----------------------|----|----------------------|----|--------------------|
| Total OPEB Liability | \$ 40,126 | \$ | 44,302 | \$ | 49,298 |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the Year Ended September 30, 2025, Transit recognized OPEB expense of \$9.2 million. As of September 30, 2025, Transit reported deferred outflows and inflows of resources related to OPEB from the following sources (in thousands):

| | Deferred Outflow of Resources | | Deferred Inflow of Resources |
|--|--|-----------|---|
| Differences between expected and actual experience | \$ 1,878 | \$ | (896) |
| Changes in assumptions/inputs | 6,226 | | (8,266) |
| Total | <u>\$ 8,104</u> | <u>\$</u> | <u>(9,162)</u> |

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Amount reported as Deferred Inflow of Resources related to OPEB will be recognized in OPEB Expense as follows (in thousands):

| Fiscal Year Ended September 30, | Amount |
|---------------------------------------|------------|
| 2026 | \$ 373 |
| 2027 | 373 |
| 2028 | 373 |
| 2029 | 467 |
| 2030 | 271 |
| Thereafter | (2,915) |
| Total | \$ (1,058) |

The County's OPEB liability was allocated to MDT based on the census date on the census data. Amounts are as follows (in thousands):

| | Total OPEB liability |
|---|---------------------------------|
| Total OPEB Liability - Start of Year (October 01, 2024) | \$ 45,605 |
| Service cost | 770 |
| Interest cost | 628 |
| Change in assumptions | (1,628) |
| Amendment - Property Appraiser CO Separation | (100) |
| Net Investment Income Benefit payments | (973) |
| Net change in total OPEB liability | (1,303) |
| Total OPEB Liability - End of Year (September 30, 2025) | \$ 44,302 |

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 11 – RELATED-PARTY TRANSACTIONS

Various departments within the County provide goods, administrative services, public safety, maintenance and other services to different operating departments. Charges for these services are determined using direct and indirect cost allocation methods or amounts determined based upon direct negotiations between the parties involved. Charges for services provided to Transit by other County departments, which are included in services expense in the accompanying statement of revenues, expenses, and changes in fund net position, amounted to approximately \$18.5 million for the year ended September 30, 2025.

The following schedule shows the breakdown of County charges to Transit for the year ended September 30, 2025 (dollars in thousands):

| <u>Department Name</u> | | |
|-----------------------------------|-----------|---------------|
| Internal Services Department | \$ | 3,756 |
| Information Technology Department | | 10,404 |
| Other departments | | 4,297 |
| Total charges for County services | <u>\$</u> | <u>18,457</u> |

The County has committed to provide funding to Transit to meet its operating obligations. As of September 30, 2025, the due to other County funds balance of \$174.5 million consists of Transit's negative portion of the County's unrestricted pooled cash, cash equivalents, and investments of \$163.9 million and insurance premiums payable to the Risk Management Division of \$10.6 million.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Federal Awards and State Grants: Federal grant awards are subject to audit in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards to determine compliance with the terms and conditions of the grant awards. State of Florida grant awards are subject to audit by the respective Florida grantor agencies. It is management's opinion that no material liabilities will result from any such audits.

Litigation: Transit, as a department of the County, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The County, after reviewing the current status of all pending and threatened litigation with respect to the operations of the Department, believes that while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or threatened against the County or its officials in such capacity, are adequately covered by the County's self-insurance programs or will not have a material adverse effect on the financial statements.

Contracts and Commitments: Contracts and commitments relating to construction projects totaled approximately \$13.4 million as of September 30, 2025. Funding will be provided by federal, state and local sources.

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 13 – LEASES AND SBITA'S

13.1 – Lessee

Transit as Lessee

Transit is a lessee for noncancellable leases of land. At the commencement of a lease, Transit initially measures the lease liability at the present value of fixed payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how Transit determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The lease contracts did not contain an stated rate, therefore, Transit uses an incremental borrowing rate. The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that Trans is reasonably certain to exercise.

Intangible right-to-use lease assets - The population of leases in which Transit participates as a lessee consists primarily of land. Intangible Right-to-use lease assets is included in Capital assets.

Lease Liability - The population of leases in which Transit participates as a lessee consists of real estate leases. Short term lease liability is included in the Current liabilities and Long term lease liability is included in the Non-current liabilities section of the statement of net position.

A summary of Transit's lease asset activity during the year ended September 30, 2025 is as follows (dollars in thousands):

| | Right of Use Assets | | | | |
|-----------------------------------|--|------------------|--------------------|-------------------|---------------|
| | Balance at September 30, 2024 | Additions | Adjustments | Deductions | |
| Leases | \$ 327 | \$ — | \$ 3 | \$ — | \$ 330 |
| Total lease assets | 327 | - | 3 | - | 330 |
| Less accumulated amortization | | | | | |
| Leases | (142) | (51) | — | — | (193) |
| Total accumulated amortization | (142) | (51) | — | — | (193) |
| Total lease assets, net | <u>\$ 185</u> | <u>\$ (51)</u> | <u>\$ 3</u> | <u>\$ —</u> | <u>\$ 137</u> |

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 13 – LEASES AND SBITA'S (Continued)

Lease Liabilities

A summary of changes in Transit's related lease liabilities during the year ended September 30, 2025 are as follows (dollars in thousands):

| | Lease Liability | | | | |
|--------|--|------------------|-------------------|--|---------------------------------------|
| | Balance at September 30, 2024 | Additions | Deductions | Balance at September 30, 2025 | Amount due within one year |
| Leases | \$ 262 | \$ — | \$ (69) | \$ 193 | \$ 68 |

Future principal and interest annual lease payment requirements related to Transit's lease liability and obligations under financing agreements at September 30 are as follows:

| | Future Lease Payments (In thousands) | | |
|---------------------------|---|-----------------|---------------|
| | Principal | Interest | Total |
| Year ending September 30, | | | |
| 2026 | \$ 68 | \$ 2 | \$ 70 |
| 2027 | 68 | 1 | 69 |
| 2028 | 57 | — | 57 |
| | <u>\$ 193</u> | <u>\$ 3</u> | <u>\$ 196</u> |

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 13 – LEASES AND SBITA’S (Continued)

13.2 Lessor

Transit as Lessor

Transit is a lessor for noncancellable leases of land. Transit recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, Transit initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how Transit determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts. Transit uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

Lease Receivable - The population of leases in which Transit participates as a lessor consists of real estate leases. Short term lease receivable is included in Lease receivables in the current assets section of the statement of net position. Long term lease receivable is included in Lease receivable in the noncurrent assets section of the statement of net position.

A summary of changes in Transit’s related lease receivables during the year ended September 30, 2025 are as follows (dollars in thousands):

| Lease Receivable | | | | | |
|-------------------------|--|------------------|-------------------|--|---|
| | Balance at September 30, 2024 | Additions | Deductions | Balance at September 30, 2025 | Amount due within one year |
| Leases | \$ 110,428 | \$ 8,404 | \$ (590) | \$ 118,242 | \$ 607 |

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 13 – LEASES AND SBITA'S (Continued)

Future annual principal and interest lease receipts related to the Transit's lease receivables at September 30 are as follows:

| | Future Lease Receivable (In thousands) | | |
|---------------------------|---|-------------------|-------------------|
| | Principal | Interest | Total |
| Year ending September 30, | | | |
| 2026 | \$ 607 | \$ 2,778 | \$ 3,385 |
| 2027 | 626 | 2784 | 3410 |
| 2028 | 636 | 2850 | 3486 |
| 2029 | 653 | 2859 | 3512 |
| 2030 | 634 | 2871 | 3505 |
| 2031-2035 | 3226 | 14640 | 17866 |
| 2036-2040 | 3,627 | 15,025 | 18,652 |
| 2041-2045 | 4,107 | 15,548 | 19,655 |
| 2046-2050 | 4,115 | 16,305 | 20,420 |
| 2051-2055 | 4,338 | 17,307 | 21,645 |
| 2056-2060 | 4,758 | 18,505 | 23,263 |
| 2061-2065 | 5,488 | 19,714 | 25,202 |
| 2066-2070 | 6,438 | 21,001 | 27,439 |
| 2071-2075 | 7,386 | 22,635 | 30,021 |
| 2076-2080 | 8,496 | 24,505 | 33,001 |
| 2081-2085 | 7,302 | 26,714 | 34,016 |
| 2086-2090 | 2,918 | 29,969 | 32,887 |
| 2091-2095 | 2,930 | 33,980 | 36,910 |
| 2096-2100 | 4,018 | 37,941 | 41,959 |
| 2101-2105 | 31,056 | 16,784 | 47,840 |
| 2106-2110 | 14,883 | 2,205 | 17,088 |
| | <u>\$ 118,242</u> | <u>\$ 346,920</u> | <u>\$ 465,162</u> |

Deferred Inflows

A summary of Transit's deferred inflows related to leasing during the year ended September 30, 2025 are as follows (dollars in thousands):

| | Deferred Inflows | | | |
|--------|--|------------------|-------------------|--|
| | Balance at September 30, 2024 | Additions | Deductions | Balance at September 30, 2025 |
| Leases | \$ 119,416 | \$ 8,404 | \$ (1,684) | \$ 126,136 |

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2025

NOTE 13 – LEASES AND SBITA'S (Continued)

13.3 – Subscription Assets

Transit recognizes a subscription liability and an intangible right-to-use subscription asset at the commencement of the term. The subscription liability is measured at the present value of future payments and the intangible right-to-use asset is equal to the liability, adjusted for payments made at the start of the subscription term. The liability is reduced by the principal portion of payments made and the asset is amortized on a straight-line basis over the term. Subscription liabilities are included in lease and subscription liabilities and the intangible assets are reported with capital assets on the accompanying statement of net position. Transit monitors changes in circumstances that would require a remeasurement of its SBITAs and will do so if certain changes occur that would be expected to significantly affect the amount of the lease liability.

A summary of Transit's subscription assets during the year ended September 30, 2025 is as follows (dollars in thousands):

| | Right of Use Assets - SBITA | | | |
|--------------------------------|--|------------------|-------------------|--|
| | Balance at September 30, 2024 | Additions | Deductions | Balance at September 30, 2025 |
| Subscription Assets | \$ 13,732 | \$ 2,467 | \$ - | \$ 16,199 |
| Total subscription assets | 13,732 | 2,467 | - | 16,199 |
| Less accumulated amortization | | | | |
| Subscription Assets | (6,183) | (4,249) | - | (10,432) |
| Total subscription assets, net | \$ 7,549 | \$ (1,782) | \$ - | \$ 5,767 |

Subscription Liabilities - SBITA

Short-term lease software liabilities are recorded in the current liabilities section of the statement of net position and Long-term lease software liabilities are recorded in the noncurrent liabilities section of the statement of net position.

A summary of changes in Transit's related SBITA's liabilities during the year ended September 30, 2025 are as follows (dollars in thousands):

| | Lease Liability - SBITA | | | | |
|--------------------------|--|------------------|-------------------|--|---------------------------------------|
| | Balance at September 30, 2024 | Additions | Deductions | Balance at September 30, 2025 | Amount due within one year |
| Subscription Liabilities | \$ 6,523 | \$ 740 | \$ (2,693) | \$ 4,570 | \$ 2,704 |

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 13 – LEASES AND SBITA'S (Continued)

A summary of changes in Transit's related lease software liabilities during the year ended September 30, 2025. Future principal and interest annual lease payment requirements related to Transits' lease software liability and obligations under financing agreements at September 30 are as follows:

| | Future Lease Payments - SBITA (In thousands) | | |
|---------------------------|---|-----------------|--------------|
| | Principal | Interest | Total |
| Year ending September 30, | | | |
| 2026 | \$ 2,636 | \$ 174 | \$ 2,810 |
| 2027 | 1,894 | 77 | 1,971 |
| 2028 | 40 | 2 | 42 |
| | \$ 4,570 | \$ 253 | \$ 4,823 |

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2025

NOTE 14 – RESTATEMENT OF BEGINNING NET POSITION

As discussed in Note 1, the County implemented GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences. The result of these changes impacted the beginning balance for compensated absences liability and net position as outlined in the table below (in thousands).

| Current liabilities | |
|--|--------------------------|
| Compensated absences, September 30, 2024 | \$ 17,810 |
| Changes due to implementation of GASB 101 | <u>5,390</u> |
| Compensated absences, October 1, 2024, as restated | <u><u>\$ 23,200</u></u> |
| <hr/> | |
| Non-current liabilities | |
| Compensated absences, September 30, 2024 | \$ 46,941 |
| Changes due to implementation of GASB 101 | <u>(14,506)</u> |
| Compensated absences, October 1, 2024, as restated | <u><u>\$ 32,435</u></u> |
| <hr/> | |
| Net Position September 30, 2024 | |
| Changes due to implementation of GASB 101 | <u>9,116</u> |
| Net Position October 1, 2024, as restated | <u><u>\$ 777,904</u></u> |
| <hr/> | |

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REQUIRED
SUPPLEMENTARY
INFORMATION



TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 SCHEDULE OF TRANSIT'S PROPORTIONATE SHARE OF THE COUNTY'S NET PENSION LIABILITY
 - FLORIDA RETIREMENT SYSTEM PENSION PLAN
 (Dollars in Thousands)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Transit's share of the County's proportion of the FRS net pension liability | 8.09% | 6.34% | 6.36% | 6.56% | 6.66% | 6.18% | 6.17% | 6.64% | 7.21% | 7.49% |
| Transit's proportionate share of the FRS net pension liability | \$ 173,718 | \$195,658 | \$205,071 | \$194,467 | \$ 39,447 | \$212,410 | \$168,755 | \$156,616 | \$165,737 | \$146,985 |
| Transit's covered payroll | \$ 246,514 | \$269,540 | \$263,271 | \$245,273 | \$240,360 | \$227,424 | \$219,836 | \$230,671 | \$233,866 | \$227,001 |
| Transit's proportionate share of the FRS net pension liability as a percentage of its covered payroll | 70.47% | 72.59% | 77.89% | 79.29% | 16.41% | 93.40% | 76.76% | 67.90% | 70.87% | 64.75% |
| FRS Plan fiduciary net position as a percentage of the total pension liability | 87.26% | 83.70% | 82.38% | 82.89% | 96.40% | 78.85% | 82.61% | 84.26% | 83.89% | 84.88% |

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. The covered payroll includes the payroll for Investment Plan members. Covered employee payroll for 2016 was restated due to the implementation of GASB Statement No. 82.

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 SCHEDULE OF TRANSIT'S CONTRIBUTIONS - FLORIDA RETIREMENT SYSTEM PENSION PLAN
 (Dollars in Thousands)

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Contractually required FRS contribution | \$ 31,250 | \$ 29,786 | \$ 25,274 | \$ 22,302 | \$ 19,894 | \$ 16,283 | \$ 15,194 | \$ 14,819 | \$ 14,581 | \$ 14,761 |
| FRS contributions in relation to the contractually required contribution | <u>31,250</u> | <u>29,786</u> | <u>25,274</u> | <u>22,302</u> | <u>19,894</u> | <u>16,283</u> | <u>15,194</u> | <u>14,819</u> | <u>14,581</u> | <u>14,761</u> |
| FRS contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Transit's covered payroll | \$253,012 | \$242,992 | \$224,725 | \$247,197 | \$243,865 | \$226,711 | \$223,441 | \$222,544 | \$234,530 | \$236,900 |
| FRS contributions as a percentage of covered payroll | 12.35% | 12.26% | 11.25% | 9.02% | 8.16% | 7.18% | 6.80% | 6.66% | 6.22% | 6.23% |

Note: Schedule is intended to show information for 10 years. The covered payroll includes the payroll for Investment Plan members. Covered employee for 2016 was restated due to the implementation of GASB Statement No. 82.

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 SCHEDULE OF TRANSIT'S PROPORTIONATE SHARE OF THE COUNTY'S NET PENSION LIABILITY -
 HEALTH INSURANCE SUBSIDY PENSION PLAN
 September 30, 2025
 (Dollars in Thousands)

| | 2025 | 2024 | 2023 | 2022 | 2019 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Transit's share of the County's proportion of the HIS net pension liability | 8.09% | 6.34% | 6.36% | 6.56% | 6.66% | 6.18% | 6.17% | 6.64% | 7.21% | 7.49% |
| Transit's proportionate share of the HIS net pension liability | \$ 61,330 | \$ 61,924 | \$ 68,135 | \$ 46,391 | \$ 53,395 | \$ 47,702 | \$ 43,895 | \$ 44,252 | \$ 47,796 | \$ 54,930 |
| Transit's covered payroll | \$ 216,468 | \$ 204,934 | \$ 201,666 | \$ 190,091 | \$ 189,115 | \$ 183,371 | \$ 188,995 | \$ 187,070 | \$ 188,856 | \$ 184,175 |
| Transit's proportionate share of the HIS net pension liability as a percentage of its covered payroll | 28.33% | 30.22% | 33.79% | 24.40% | 28.23% | 26.01% | 23.23% | 23.66% | 25.31% | 29.82% |
| HIS Plan fiduciary net position as a percentage of the total pension liability | 6.36% | 4.80% | 4.12% | 4.81% | 3.56% | 3.00% | 2.63% | 2.15% | 1.64% | 0.97% |

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Covered employees for 2016 was restated due to the implementation of GASB Statement No. 82.

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 SCHEDULE OF TRANSIT'S CONTRIBUTIONS - HEALTH INSURANCE SUBSIDY PENSION PLAN
 September 30, 2025
 (Dollars in Thousands)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Contractually required HIS contribution | \$ 4,063 | \$ 3,577 | \$ 2,891 | \$ 2,650 | \$ 2,559 | \$ 2,251 | \$ 2,178 | \$ 2,267 | \$ 2,365 | \$ 2,445 |
| HIS contributions in relation to the contractually required contribution | 4,063 | 3,577 | 2,891 | 2,650 | 2,559 | 2,251 | 2,178 | 2,267 | 2,365 | 2,445 |
| HIS contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transit's covered payroll | \$ 216,468 | \$ 208,812 | \$ 195,551 | \$ 191,357 | \$ 191,325 | \$ 181,459 | \$ 181,069 | \$ 180,239 | \$ 190,578 | \$ 186,448 |
| HIS contributions as a percentage of covered payroll per GASB 82 | 1.88% | 1.71% | 1.48% | 1.38% | 1.34% | 1.24% | 1.20% | 1.26% | 1.24% | 1.31% |

Note: Schedule is intended to show information for 10 years. The covered payroll includes the payroll for Investment Plan Members. Covered employees for 2016 was restated due to the implementation of GASB Statement No. 82.

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 SCHEDULE OF TRANSIT'S PROPORTIONATE SHARE
 OF THE COUNTY'S TOTAL POSTEMPLOYMENT BENEFITS OTHER THAN PENSION LIABILITY
 September 30, 2025
 (Dollars in Thousands)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Transit's share of the County's proportion of the total OPEB liability | 6.500% | 6.151% | 10.776% | 10.264% | 10.97% | 12.19% | 10.40% | 10.32% |
| Transit's proportion share of the total OPEB liability | \$ 44,302 | \$ 45,605 | \$ 76,615 | \$ 70,238 | \$ 71,293 | \$ 78,167 | \$ 56,705 | \$ 52,082 |
| Transit's covered employee payroll | \$ 162,922 | \$ 152,396 | \$ 236,339 | \$ 232,458 | \$ 196,476 | \$ 207,089 | \$ 209,478 | \$ 162,458 |
| Total OPEB liability as a percentage of covered employee payroll | 27.19% | 29.93% | 32.42% | 30.22% | 36.29% | 37.75% | 27.07% | 32.06% |

Schedule of Proportionate of Total OPEB Liability

The data reported in the Schedule of Proportionate Share of the Total OPEB Liability for Transit's OPEB Plan for the year ended September 30, 2025, is based upon the measurement dates for October 1, 2024, to September 30, 2025.

This schedule is intended to show information for ten (10) years. The changes in the total OPEB liability for years prior to the fiscal year ending September 30, 2018, were not available and accordingly, were not included in the schedule. Additionally, years will be displayed as they become available.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
September 30, 2025
(Dollars in Thousands)

NOTES:

1. Pension

The discount rate used to measure the pension liability of the Pension Plan at June 30, 2025, was 6.70%, the same as in the previous year. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The discount rate used to measure the pension liability of the HIS plan at June 30, 2025, was increased to 5.20%, reflecting the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index as of June 30, 2025.

2. Other Postemployment Benefits

As of the OPEB measurement date, the County did not have any assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 that was dedicated to providing benefits to the Plan members.

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STATISTICAL SECTION

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

This part of Transit's annual comprehensive financial report details information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about Transit's overall financial health.

| Contents | Page |
|---|-------------|
| Financial Trends | |
| These schedules contain trend information to help the reader understand how Transit's financial performance and financial condition have changed over time | 88-91 |
| Revenue Capacity | |
| These schedules contain information to help the reader assess the factors affecting Transit's ability to generate its most significant revenue type and source | 93-96 |
| Debt Capacity | |
| These schedules present information to help the reader assess Transit's current debt burden and Transit's ability to issue additional debt | 98-99 |
| Demographic and Economic Information | |
| These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which Transit operates | 101-102 |
| Operating Information | |
| These schedules contain information about Transit's operations and resources to help the reader understand how Transit's financial information relates to the services it provides and the activities it performs | 104-109 |
| Miscellaneous Information | |
| These schedules provide supplemental data and statistics to readers of the these financial statements | 111 |

FINANCIAL **TRENDS**



TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

CHANGES IN NET POSITION (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| OPERATING REVENUES | | | | | | | | | | |
| Passenger fares | \$ 107,270 | \$ 88,773 | \$ 78,874 | \$ 82,044 | \$ 42,483 | \$ 23,247 | \$ 62,528 | \$ 74,009 | \$ 66,091 | \$ 70,737 |
| Advertising | 5,101 | 5,574 | 5,348 | 5,856 | 5,033 | 5,085 | 6,450 | 5,548 | 5,445 | 5,518 |
| Special Transportation (co-payment) | 5,773 | 6,012 | 7,106 | 7,330 | 3,963 | 2,532 | 6,915 | 5,713 | 5,235 | 6,045 |
| Total Operating Revenues | 118,144 | 100,359 | 91,328 | 95,230 | 51,479 | 30,864 | 75,893 | 85,270 | 76,771 | 82,300 |
| OPERATING EXPENSES | | | | | | | | | | |
| Labor | 243,422 | 246,653 | 236,178 | 230,733 | 229,495 | 254,941 | 265,453 | 271,498 | 282,950 | 308,619 |
| Fringe benefits | 79,243 | 87,521 | 91,411 | 108,954 | 124,752 | 96,407 | 112,446 | 145,135 | 119,381 | 174,034 |
| Purchased transportation | 52,061 | 51,436 | 56,711 | 61,419 | 40,785 | 39,538 | 50,895 | 50,043 | 64,539 | 83,182 |
| Services | 71,417 | 80,314 | 82,818 | 87,766 | 90,834 | 113,732 | 109,984 | 166,676 | 112,409 | 147,591 |
| Fuel and traction power | 21,962 | 24,871 | 27,051 | 24,580 | 19,222 | 16,914 | 29,899 | 21,118 | 15,609 | 21,375 |
| Material and supplies | 49,926 | 51,008 | 50,503 | 32,820 | 46,093 | 35,939 | 34,900 | 38,185 | 48,864 | 43,850 |
| Utilities | 5,577 | 4,803 | 3,921 | 4,073 | 3,946 | 4,060 | 3,874 | 4,100 | 4,323 | 3,868 |
| Casualty and liability | 5,577 | 4,615 | 4,760 | 6,092 | 4,111 | 2,569 | 9,140 | 8,242 | 8,189 | 8,489 |
| Leases and rentals | 4,034 | 4,641 | 4,734 | 4,725 | 2,668 | 3,236 | 3,522 | 4,393 | 4,988 | 2,680 |
| Amortization expense | - | - | - | - | - | - | 28 | 2,953 | 3,372 | 4,299 |
| Depreciation expense | 66,586 | 69,482 | 67,021 | 77,371 | 93,260 | 108,713 | 114,998 | 113,490 | 117,248 | 129,365 |
| Total operating expenses | 599,805 | 625,344 | 625,108 | 638,533 | 655,166 | 676,049 | 735,139 | 825,833 | 781,872 | 927,352 |
| Operating loss | (481,661) | (524,985) | (533,780) | (543,303) | (603,687) | (645,185) | (659,246) | (740,563) | (705,101) | (845,052) |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | | | |
| Governmental grants and subsidies | | | | | | | | | | |
| Federal | 76,153 | 106,812 | 124,634 | 94,327 | 202,971 | 267,254 | 246,963 | 189,565 | 22,080 | 651 |
| State of Florida | 32,868 | 29,469 | 27,295 | 33,224 | 18,500 | 43,944 | 47,411 | 40,467 | 33,077 | 31,348 |
| Local option gas tax | 19,210 | 19,376 | 19,090 | 19,667 | 19,962 | 19,153 | 19,046 | 18,218 | 20,405 | 18,769 |
| Interest and Investment income / (Loss) | 1,241 | 1,398 | 1,832 | 6,118 | 1,828 | 238 | (5,239) | 21,090 | 27,958 | 13,626 |
| Rental income | 3,274 | 3,588 | 3,442 | 4,083 | 2,800 | 4,828 | - | - | - | - |
| Interest expense | (50,741) | (37,306) | (41,064) | (66,068) | (57,801) | (59,843) | (58,282) | (80,464) | (78,128) | (79,369) |
| Lease revenue | - | - | - | - | - | - | 4,626 | 12,160 | 13,723 | 9,354 |
| Interest revenue on leases | - | - | - | - | - | - | 3,836 | 821 | 2,339 | 4,708 |
| Interest on leases, (expense) | - | - | - | - | - | - | - | - | (8,821) | (3,107) |
| Other income (expenses) | 11,790 | 2,627 | 10,730 | 18,577 | 15,599 | 35,438 | 8,644 | (24,790) | 183,556 | 25,329 |
| Net non-operating revenues | 93,795 | 125,964 | 145,959 | 109,928 | 203,859 | 311,012 | 267,005 | 177,067 | 216,189 | 21,309 |
| Loss before capital contributions and transfers | (387,866) | (399,021) | (387,821) | (433,375) | (399,828) | (334,173) | (392,241) | (563,496) | (488,912) | (823,743) |
| CAPITAL CONTRIBUTIONS AND TRANSFERS | | | | | | | | | | |
| Build America Bonds Subsidy | 6,517 | 6,528 | 6,522 | 6,550 | 2,864 | 1,624 | 3,447 | 2,641 | 1,912 | 2,738 |
| Capital contributions from CITT | 70,896 | 68,500 | 71,729 | 84,207 | 66,879 | 74,526 | 72,671 | 101,744 | 98,934 | 23,622 |
| Capital contributions from Federal and State of Florida | 27,145 | 28,342 | 8,737 | 16,450 | 22,935 | 35,265 | 26,040 | 102,788 | 165,697 | 230,889 |
| Transfers from/for CITT and others | 132,458 | 131,297 | 98,808 | 97,481 | 131,241 | 71,949 | 95,517 | 91,417 | 191,058 | 248,023 |
| Transfers from Miami-Dade County | 173,745 | 183,831 | 190,265 | 201,329 | 207,719 | 215,261 | 222,513 | 230,238 | 238,294 | 248,086 |
| Total Capital Contributions and Transfers | 410,761 | 418,498 | 376,061 | 406,017 | 431,638 | 398,625 | 420,188 | 528,828 | 695,895 | 753,358 |
| Change in Net Position | 22,895 | 19,477 | (11,760) | (27,358) | 31,810 | 64,452 | 27,947 | (34,668) | 206,983 | (70,385) |
| Net Position, beginning of year* | 524,376 | 547,271 | 520,498 | 508,738 | 481,380 | 513,190 | 577,642 | 605,589 | 570,921 | 777,904 |
| Net Position, end of year | \$ 547,271 | \$ 566,748 | \$ 508,738 | \$ 481,380 | \$ 513,190 | \$ 577,642 | \$ 605,589 | \$ 570,921 | \$ 777,904 | \$ 707,519 |

Source: Annual Financial Statements

*In Fiscal Year 2018, the beginning balance of net position was adjusted by approximately \$46 million to reflect a prior period adjustment restatement due to GASB 75.

¹ Restated as a result of the implementation of GASB Statement No. 101, Compensated Absences. See Note 14. Restated as a result of the implementation of GASB Statement No. 101, Compensated Absences. Restated as a result of the implementation of GASB Statement No. 101, Compensated Absences.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

NET POSITION BY COMPONENT (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------------------|
| Component of Net Position: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 718,571 | \$ 700,036 | \$ 665,678 | \$ 614,812 | \$ 594,204 | \$ 537,267 | \$ 630,522 | \$ 723,617 | \$ 882,734 | \$ 1,084,133 |
| Restricted | 63,500 | 58,176 | 69,451 | 73,268 | 169,192 | 160,130 | 245,969 | 197,782 | 183,024 | 92,776 |
| Unrestricted Deficit | (234,800) | (191,464) | (226,391) | (206,700) | (250,206) | (119,755) | (270,902) | (350,478) | (287,854) | (469,390) |
| Total Net Position | <u>\$547,271</u> | <u>\$566,748</u> | <u>\$508,738</u> | <u>\$481,380</u> | <u>\$513,190</u> | <u>\$577,642</u> | <u>\$605,589</u> | <u>\$570,921</u> | <u>\$777,904</u> | ¹ <u>\$707,519</u> |
| Component of Net Position by Percentage: | | | | | | | | | | |
| Net Investment in Capital Assets | 131.30% | 123.52% | 130.85% | 127.72% | 115.79% | 93.01% | 104.12% | 126.75% | 113.47% | 153.23% |
| Restricted | 11.60% | 10.26% | 13.65% | 15.22% | 32.97% | 27.72% | 40.62% | 34.64% | 23.53% | 13.11% |
| Unrestricted | (42.90%) | (33.78%) | (44.50%) | (42.94%) | (48.76%) | (20.73%) | (44.73%) | (61.39%) | (37.00%) | (66.34%) |
| Total Net Position by Percentage | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.01%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> |

Source : Annual Financial Statements

¹ Restated as a result of the implementation of GASB Statement No. 101, Compensated Absences. See Note 14.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

REVENUES BY SOURCES (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

| Revenue Sources: | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| Passenger fares | \$ 107,270 | \$ 88,773 | \$ 78,874 | \$ 82,044 | \$ 42,483 | \$ 23,247 | \$ 62,528 | \$ 74,009 | \$ 66,091 | \$ 70,737 |
| Advertising | 5,101 | 5,574 | 5,348 | 5,856 | 5,033 | 5,085 | 6,450 | 5,548 | 5,445 | 5,518 |
| Special Transportation (Co-payment) | 5,773 | 6,012 | 7,106 | 7,330 | 3,963 | 2,532 | 6,915 | 5,713 | 5,235 | 6,045 |
| Federal Grant | 76,153 | 106,812 | 124,634 | 94,327 | 202,971 | 267,254 | 246,963 | 189,565 | 22,080 | 651 |
| State Grant | 32,868 | 29,469 | 27,295 | 33,224 | 18,500 | 43,944 | 47,411 | 40,467 | 33,077 | 31,348 |
| Local option gas tax | 19,210 | 19,376 | 19,090 | 19,667 | 19,962 | 19,153 | 19,046 | 18,218 | 20,405 | 18,769 |
| Interest and Investment income / (Loss) | 1,241 | 1,398 | 1,832 | 6,118 | 1,828 | 238 | (5,239) | 21,090 | 27,958 | 13,626 |
| Rental income | 3,274 | 3,588 | 3,442 | 4,083 | 2,800 | 4,828 | - | - | - | - |
| Lease revenue | - | - | - | - | - | - | 4,626 | 12,160 | 13,723 | 9,354 |
| Interest revenue on leases | - | - | - | - | - | - | 3,836 | 821 | 2,339 | 4,708 |
| Other non-operating revenues | 11,790 | 13,185 | 11,441 | 21,001 | 19,140 | 35,539 | 8,644 | (24,790) | 183,556 | 25,329 |
| | 262,680 | 274,187 | 279,062 | 273,650 | 316,680 | 401,820 | 401,180 | 342,801 | 379,909 | 186,085 |
| Capital Contributions and Transfers: | | | | | | | | | | |
| Build America Bond's Subsidy | 6,517 | 6,528 | 6,522 | 6,550 | 2,864 | 1,624 | 3,447 | 2,641 | 1,912 | 2,738 |
| Capital contributions from CITT | 70,896 | 68,500 | 71,729 | 84,207 | 66,879 | 74,526 | 72,671 | 101,744 | 98,934 | 23,622 |
| Capital contributions from Federal and State of FL | 27,145 | 28,342 | 8,737 | 16,450 | 22,935 | 35,265 | 26,040 | 102,788 | 165,697 | 230,889 |
| Transfers from CITT | 132,458 | 131,297 | 98,808 | 97,481 | 131,241 | 71,949 | 95,517 | 91,417 | 201,018 | 247,473 |
| Transfers from Others | - | - | - | - | - | - | - | - | - | 32,833 |
| Transfers from Miami-Dade County | 173,745 | 183,831 | 190,265 | 201,329 | 207,719 | 215,261 | 222,513 | 230,238 | 238,294 | 248,086 |
| | 410,761 | 418,498 | 376,061 | 406,017 | 431,638 | 398,625 | 420,188 | 528,828 | 705,855 | 785,641 |
| Total Revenues | \$ 673,441 | \$ 692,685 | \$ 655,123 | \$ 679,667 | \$ 748,318 | \$ 800,445 | \$ 821,368 | \$ 871,629 | \$1,085,764 | \$ 971,726 |

Source: Annual Financial Statements

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

OPERATING AND NON-OPERATING EXPENSES (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| Operating Expenses: | | | | | | | | | | |
| Labor | \$ 243,422 | \$ 246,653 | \$ 236,178 | \$ 230,733 | \$ 229,495 | \$ 254,941 | \$ 265,453 | \$ 271,498 | \$ 292,066 | \$ 308,619 |
| Fringe benefits | 79,243 | 87,521 | 91,411 | 108,954 | 124,752 | 96,407 | 112,446 | 145,135 | 119,381 | 174,034 |
| Purchased transportation | 52,061 | 51,436 | 56,711 | 61,419 | 40,785 | 39,538 | 50,895 | 50,043 | 64,539 | 83,182 |
| Services | 71,417 | 80,314 | 82,818 | 87,766 | 90,834 | 113,732 | 109,984 | 166,676 | 112,409 | 147,591 |
| Fuel and traction power | 21,962 | 24,871 | 27,051 | 24,580 | 19,222 | 16,914 | 29,899 | 21,118 | 15,609 | 21,375 |
| Material and supplies | 49,926 | 51,008 | 50,503 | 32,820 | 46,093 | 35,939 | 34,900 | 38,185 | 48,864 | 43,850 |
| Utilities | 5,577 | 4,803 | 3,921 | 4,073 | 3,946 | 4,060 | 3,874 | 4,100 | 4,323 | 3,868 |
| Casualty and liability | 5,577 | 4,615 | 4,760 | 6,092 | 4,111 | 2,569 | 9,140 | 8,242 | 8,189 | 8,489 |
| Leases | 4,034 | 4,641 | 4,734 | 4,725 | 2,668 | 3,236 | 3,522 | 4,393 | 4,988 | 2,680 |
| Amortization expense | - | - | - | - | - | - | 28 | 2,953 | 3,372 | 4,299 |
| Depreciation expense | 66,586 | 69,482 | 67,021 | 77,371 | 93,260 | 108,713 | 114,998 | 113,490 | 117,248 | 129,365 |
| Total operating expenses | <u>599,805</u> | <u>625,344</u> | <u>625,108</u> | <u>638,533</u> | <u>655,166</u> | <u>676,049</u> | <u>735,139</u> | <u>834,654</u> | <u>790,988</u> | <u>927,352</u> |
| Non-Operating Expenses: | | | | | | | | | | |
| Interest expense | 50,741 | 37,306 | 41,064 | 66,068 | 57,801 | 59,843 | 58,282 | 80,464 | 78,128 | 79,369 |
| Other expenses | - | 10,558 | 711 | 2,425 | 3,541 | 101 | 2,756 | - | - | 3,107 |
| Total non-operating expenses | <u>50,741</u> | <u>47,864</u> | <u>41,775</u> | <u>68,493</u> | <u>61,342</u> | <u>59,944</u> | <u>61,038</u> | <u>80,464</u> | <u>78,128</u> | <u>82,476</u> |
| Total Expenses | <u>\$ 650,546</u> | <u>\$ 673,208</u> | <u>\$ 666,883</u> | <u>\$ 707,026</u> | <u>\$ 716,508</u> | <u>\$ 735,993</u> | <u>\$ 796,177</u> | <u>\$ 915,118</u> | <u>\$ 869,116</u> | <u>\$1,009,828</u> |

Source: Annual Financial Statements

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REVENUE **CAPACITY**



TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

PASSENGER FARE REVENUE AND RIDERSHIP (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Passenger Fare Revenues ¹ | | | | | | | | | | |
| Bus* | \$ 85,770,902 | \$ 70,367,510 | \$ 62,575,035 | \$ 65,278,864 | \$ 33,765,547 | \$ 19,536,972 | \$ 52,299,155 | \$ 59,533,788 | \$ 43,431,892 | \$ 49,963,658 |
| Rail | 19,160,013 | 16,120,089 | 15,124,286 | 15,933,333 | 8,363,609 | 4,908,513 | 11,562,917 | 14,356,847 | 13,615,950 | 15,048,035 |
| STS | 5,653,540 | 5,877,894 | 5,920,565 | 6,169,450 | 3,341,167 | 896,110 | 4,636,433 | 4,984,522 | 4,702,681 | 5,725,245 |
| Total | \$ 110,584,455 | \$ 92,365,493 | \$ 83,619,886 | \$ 87,381,647 | \$ 45,470,323 | \$ 25,341,595 | \$ 68,498,505 | \$ 78,875,157 | \$ 61,750,523 | \$ 70,736,938 |
| Ridership ² | | | | | | | | | | |
| Bus* | 65,150,553 | 58,000,998 | 51,759,916 | 49,960,359 | 37,232,806 | 36,770,840 | 36,013,697 | 56,284,664 | 62,327,289 | 57,238,932 |
| Rail | 21,461,039 | 19,984,735 | 19,150,308 | 18,494,501 | 11,862,059 | 9,390,699 | 11,446,854 | 13,261,255 | 14,515,543 | 14,980,418 |
| Mover | 10,318,149 | 9,463,403 | 8,802,523 | 8,863,809 | 5,741,996 | 3,487,207 | 5,465,731 | 6,546,102 | 7,316,693 | 7,393,270 |
| STS | 1,643,345 | 1,633,236 | 1,743,023 | 1,777,925 | 1,163,150 | 1,279,670 | 1,326,260 | 1,422,374 | 1,550,517 | 1,626,239 |
| Total | 98,573,086 | 89,082,372 | 81,455,770 | 79,096,594 | 56,000,011 | 50,928,416 | 54,252,542 | 77,514,395 | 85,710,042 | 81,238,859 |
| Avg. fare per passenger ³ | 1.12 | 1.04 | 1.03 | 1.10 | 0.81 | 0.50 | 1.26 | 1.02 | 0.72 | 0.87 |

Sources:

1 National Transit Database (NTD) and internal financial reports. FY2025 Passengers Fare Revenue are projected.

2 National Transit Database (NTD) and internal ridership records

3 Calculated by dividing total passenger revenues by total ridership

* Bus Fare Revenues & Ridership includes contracted routes

The information provided above are preliminary from the National Transit Database (NTD)

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

FARE STRUCTURE (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

| Cash Fares | | Fiscal Year 2025 | | | Fiscal Years 2016-2024 | | |
|---|--|------------------|----------------------------|----------------------------------|------------------------|----------------------------|----------------------------------|
| | | Base Fare | Discount Fare ¹ | Golden/Patriot Pass ² | Base Fare | Discount Fare ¹ | Golden/Patriot Pass ² |
| A | Metrobus or Metro Rail | \$2.25 | \$1.10 | Free | \$2.25 | \$1.10 | Free |
| B | Metromover | Free | Free | Free | Free | Free | Free |
| C | Transfer from bus to bus, bus to rail, or rail to bus | Free | Free | Free | Free | Free | Free |
| D | Transfer from bus to metromover | Free | Free | Free | Free | Free | Free |
| E | Transfer from metromover to bus | 2.25 | 1.10 | Free | 2.25 | 1.10 | Free |
| F | Transfer from Metrorail to Metromover | Free | Free | Free | Free | Free | Free |
| G | Transfer from Metromover to Metrorail | 2.25 | 1.10 | Free | 2.25 | 1.10 | Free |
| H | Metrobus Inter-County Services | 2.65 | 1.30 | Free | 2.65 | 1.30 | Free |
| I | Metrobus Shuttle and Circulator | Free | Free | Free | Free | Free | Free |
| J | Metrobus Circulator | Free | Free | Free | Free | Free | Free |
| K | Parking fee-daily maximum* | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| L | Parking fee-special events and non-transit patron daily maximum | 12.20 | N/A | Free | 10.00 | N/A | Free |
| M | Juror Parking ³ | Free | Free | Free | Free | Free | Free |
| N | Full Fare Transfer Bus/Rail to Inter-County Services Transfer** | 1.15 | 0.55 | Free | 0.95 | 0.45 | Free |
| O | MetroConnect Service Fares Minimum Per Trip | 3.75 | 3.75 | 3.75 | N/A | N/A | N/A |
| Special Transportation Services Fare Rates Equal to \$3.50 | | | | | | | |
| A | Minimum per trip | - | 3.50 | | - | 3.50 | |
| Prepaid Passes ^{4, 12} | | | | | | | |
| A | Monthly Transit Pass ⁵ | - | 112.50 | | - | 112.50 | |
| B | Discount Transit Passes ⁶ | - | 56.25 | | - | 56.25 | |
| C | Regional Monthly Pass 5 | - | 155.00 | | - | N/A | |
| D | Discount Regional Monthly Pass 6 | - | 72.50 | | - | N/A | |
| E | Monthly Group Discount - 10% Corporate Discount ⁷ | - | 101.25 | | - | 101.25 | |
| F | Monthly Group Discount - 15% Corporate Discount ⁷ | - | 95.65 | | - | 95.65 | |
| G | Monthly College/Adult Education Pass ⁸ | - | 56.25 | | - | 56.25 | |
| H | Monthly Parking Permit (add on transit pass) ⁹ | - | 11.25 | | - | 11.25 | |
| I | Regional Monthly Parking Fee (for non DTPW customers) ⁹ | - | 20.00 | | - | N/A | |
| J | Weekly Transit Pass | - | 29.25 | | - | 29.25 | |
| K | Discount Weekly Transit Pass ⁶ | - | 14.60 | | - | 14.60 | |
| L | Daily Transit Pass | - | 5.65 | | - | 5.65 | |
| M | Daily Discount ¹¹ | - | 2.80 | | - | 2.80 | |

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

FARE STRUCTURE (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

| | Fiscal Year 2025 | | | | Fiscal Years 2016-2024 | | | |
|---------------------------------|--|----------------------------|------------|--------|------------------------|----------------------------|------------|--------|
| | Effective 10/01/2024 | | | | Effective 10/01/2023 | | | |
| | Base Fare | Discount Fare ¹ | Golden/ | Tokens | Base Fare | Discount Fare ¹ | Golden/ | Tokens |
| EASY Card/EASY Ticket | | | | | | | | |
| A | EASY Card | - | \$2.00 | | - | \$2.00 | | - |
| B | EASY Ticket | - | Free | | - | Free | | - |
| | | | | | | | | |
| | Fiscal Years 2015-2017 | | | | Fiscal Years 2018-2024 | | | |
| | Effective 10/01/2008 | | | | Effective 10/01/2016 | | | |
| | Base Fare | Reduced Fare | Miami-Dade | Tokens | Base Fare | Discount Fare ¹ | Miami-Dade | Tokens |
| Cash Fares | | | | | | | | |
| Permits | | | | | | | | |
| | Monthly Discount Fare Permits | - | \$0.65 | | - | N/A | | - |
| | Easy Card | - | N/A | | - | \$2.00 | | - |
| Special Fares-round trip | | | | | | | | |
| A | Park and Ride | | | | | | | |
| | 1 0 to 4miles | - | 5.00 | | - | N/A | | - |
| | 2 4.1 to more miles | - | 8.75 | | - | N/A | | - |
| | 3 Sleep and Ride Service | - | 18.75 | | - | N/A | | - |
| B | Special Event Shuttle -- Round Trip | - | 1.25 | | - | N/A | | - |
| Charter Fares | | | | | | | | |
| A | Non-Holiday Rate | | | | | | | |
| | 1 First four hours | - | 340.00 | | - | N/A | | - |
| | 2 Hourly Rate for each additional hour | - | 56.00 | | - | N/A | | - |
| B | Holiday Rate | | | | | | | |
| | 1 First four hours | - | 500.00 | | - | N/A | | - |
| | 2 Hourly Rate for each additional hour | - | 87.5 | | - | N/A | | - |
| C | Special Event Rate | | | | | | | |
| | 1 First eight hours | - | 1,125.00 | | - | N/A | | - |
| | 2 Hourly Rate for each additional hour | - | 87.50 | | - | N/A | | - |

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

FARE STRUCTURE (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

* *The Golden Passport and Patriot Passport holders are entitled to purchase a monthly parking permit. The discounted fare patrons must purchase a discount monthly pass in order for them to buy a monthly parking permit.*

** *Transfers are only available with Easy Card/EASY Ticket*

Notes

DTPW may establish other rates based on costs; promotional discounts may be authorized by the Department of Transportation and Public Works Director as limited by section 2-150 (c) of the Miami-Dade County Code.

Footnotes

¹ *Applicable at all times on Metrobus and Metrorail when using the Monthly Discount Fare Permit. Those patrons entitled to reduced fares are: 1) youths through grade 12 with proper student identification*

² *Applicable at all times to permanent Miami-Dade County citizens who qualify for a Golden Passport or Patriot Passport who display a valid Pass. Replacement of a Golden Passport Pass or a Patriot Passport Pass is free for the first replacement, \$10 for the second replacement and \$25 for the third or more replacement. Fees are waived when a police report listing the Pass as*

³ *As per Resolution No. R-365-13*

⁴ *DTPW may issue other prepaid media with price and rules determined from other portions of the rate schedule*

⁵ *Promotional discounts may be authorized by the DTPW Director as limited by section 2-150(c) of the Miami- Dade County*

⁶ *Available to any Medicare recipient (must show Medicare card at time of purchase), qualified people with disabilities and Miami-Dade youth in grades 1-12 (with a valid permit/ID) and employed individuals earnings between 150% and 200% of the federal poverty level as defined by the United States Department of Health and Human Services for a period of 2 years from*

⁷ *As restricted by Ordinance 86-45*

⁸ *May be sold in bulk quantities to participating colleges, universities, or vocational/technical education centers within Miami-Dade County for individual sale to full-time students only, as restricted by Ordinance 88-83.*

⁹ *Available only when purchased in combination with a monthly pass except for a Patriot Pass, Golden Passport and DTPW employees who may purchase monthly parking permits without purchase of monthly pass.*

¹⁰ *Available only when using Transit*

¹¹ *Employed individuals earning between 150% and 200% of the federal poverty level as defined by the United States Department of Health and Human Services for a period of 2 years from the date of issuance.*

¹² *Replacement of all Passes will cost \$5 for the first replacement, \$20 for the second replacement and \$50 for the third or more replacement. Fees are waived when a police report listing the Pass as stolen is submitted.*

Sources:

Miami-Dade County Board Adopted Resolution.

DEBT **CAPACITY**



TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

RATIO OF OUTSTANDING DEBT BY TYPE (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

| OUTSTANDING DEBT RATIO: | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------|
| Total outstanding debt (in thousands) ¹ | | | | | | | | | | |
| Surtax Revenue Bonds | 1,099,811 | 1,082,657 | 1,270,967 | 1,239,580 | 1,476,429 | 1,439,826 | 1,884,390 | 1,847,896 | 1,810,420 | 1,765,454 |
| Capital Assets Acquisition Bonds | 18,857 | 18,865 | 18,872 | 18,880 | 18,888 | 18,895 | 18,903 | 18,910 | 18,910 | 18,926 |
| Finance purchase obligation | - | - | 45,000 | 132,463 | 177,328 | 235,584 | 216,819 | 206,202 | 221,683 | 196,266 |
| Lease and subscription liabilities | - | - | - | - | - | - | 327 | 9,015 | 6,785 | 4,763 |
| | 1,118,668 | 1,101,522 | 1,334,839 | 1,390,923 | 1,672,645 | 1,694,305 | 2,120,439 | 2,082,023 | 2,057,798 | 1,985,409 |
| Total Personal Income (in thousands) ² | \$123,276,064 | \$132,712,999 | \$143,041,608 | \$149,596,954 | \$151,937,700 | \$173,671,361 | \$188,443,548 | \$202,003,477 | \$223,009,500 | \$ - |
| Outstanding debt ratio ^{2 & 4} | 0.009 | 0.008 | 0.009 | 0.009 | 0.011 | 0.010 | 0.011 | 0.010 | 0.009 | - |
| OUTSTANDING DEBT PER CAPITA: | | | | | | | | | | |
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Total outstanding debt (in thousands) as shown above | \$ 1,118,668 | \$ 1,101,522 | \$ 1,334,839 | \$ 1,390,923 | \$ 1,672,645 | \$ 1,694,305 | \$ 2,120,439 | \$ 2,082,023 | \$ 2,057,798 | \$ 1,985,409 |
| Service area population ³ | 2,696 | 2,743 | 2,779 | 2,812 | 2,702 | 2,732 | 2,758 | 2,769 | 2,775 | 2,815 |
| Outstanding debt per capita | \$ 415 | \$ 402 | \$ 480 | \$ 495 | \$ 619 | \$ 620 | \$ 769 | \$ 752 | \$ 742 | \$ 705 |

Sources

¹ Outstanding debt information is obtained from annual financial reports and internal financial records.

^{2 & 3} Total Personal Income and Service Area information are obtained from the U.S. Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis/Regional Economic Innovation, Information System, Florida Agency for Workforce Labor Market Statistics, Miami-Dade County Department of Regulatory and Economic Resources, Research Section University of Florida, Bureau of Economic and Business Research.

⁴ The personal income data for 2025 is unavailable from the U.S. Department of Commerce as of this report date.

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 STATISTICAL SECTION
 (Unaudited)

PLEDGED-REVENUE COVERAGE (Unaudited)
 LAST TEN FISCAL YEARS (in thousands)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Pledged Revenues ¹ | | | | | | | | | | |
| Pledged Transit System Sales Surtax Revenues | \$ 201,354 | \$ 204,729 | \$ 219,984 | \$ 226,256 | \$ 200,533 | \$ 248,725 | \$ 309,432 | \$ 315,734 | \$ 326,613 | \$ 338,592 |
| Federal Direct Payments ² | 9,021 | 8,985 | 9,025 | 9,025 | 3,412 | 1,282 | 3,386 | 3,124 | 1,912 | 2,738 |
| Total Pledged Revenues ³ | 210,375 | 213,714 | 229,009 | 235,281 | 203,945 | 250,007 | 312,818 | 318,858 | 328,525 | 341,853 |
| Principal and Interest Requirements ⁴ | 105,375 | 95,886 | 95,034 | 108,968 | 105,994 | 128,498 | 127,549 | 124,638 | 129,468 | 129,379 |
| Debt Service Coverage ⁵ | \$ 2.00 | \$ 2.23 | \$ 2.41 | \$ 2.16 | \$ 1.92 | \$ 1.95 | \$ 2.45 | \$ 2.56 | \$ 2.54 | \$ 2.64 |

¹ Represents revenues net of the CITT administrative transfer (1%) and distribution to municipalities (23%).

² Represents actual interest rate subsidies payable from the United States Treasury for Build America Bonds.

³ Excludes Interest Earnings on Funds and Accounts. There are no Hedge Receipts.

⁴ Includes actual Principal and Interest requirements on all Outstanding Bonds.

⁵ Shows coverage of Maximum Principal and Interest requirements on all Outstanding Bonds.

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**DEMOGRAPHIC
AND ECONOMIC
INFORMATION**



TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 STATISTICAL SECTION
 (Unaudited)

DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
 LAST TEN FISCAL YEARS (in thousands)

| Year | Population | Total Personal Income (in thousands) | Per Capita Personal Income | Average Unemployment Rate | Civilian Labor Force | Median Age |
|------|------------|---|----------------------------|---------------------------|----------------------|------------|
| 2016 | 2,696,353 | 123,276,064 | 45,720 | 5.8% | 1,334,404 | 40 |
| 2017 | 2,743,095 | 132,712,999 | 48,381 | 5.0% | 1,375,376 | 40 |
| 2018 | 2,779,322 | 143,041,608 | 51,466 | 3.7% | 1,354,012 | 40 |
| 2019 | 2,812,130 | 149,596,954 | 53,197 | 2.9% | 1,380,967 | 40 |
| 2020 | 2,701,767 | 151,937,700 | 56,236 | 8.2% | 1,280,601 | 40 |
| 2021 | 2,731,939 | 173,671,361 | 63,571 | 5.5% | 1,323,692 | 40 |
| 2022 | 2,757,592 | 188,443,548 | 68,336 | 2.6% | 1,371,121 | 40 |
| 2023 | 2,768,954 | 202,003,477 | 72,953 | 1.8% | 1,385,768 | 41 |
| 2024 | 2,774,841 | 223,009,500 | 78,567 | 2.2% | 1,394,304 | 41 |
| 2025 | 2,814,927 | — ¹ | — ¹ | 2.7% | 1,444,118 | 41 |

Source: U.S. Bureau of Labor Statistics
 U.S. Census Bureau
 Florida Legislature, Office of Economic and Demographic Research

Legend: ¹ Legend: (1) Information unavailable as of the date of this report, Total Personal Income/Per Capita Personal Income were updated for FY2020-2024

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

PRINCIPAL EMPLOYERS (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

| Employer | 2025 | | | 2016 | | |
|----------------------------------|-----------------------------|------|---------------------------------------|----------------|------|---------------------------------------|
| | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| Miami-Dade County Public Schools | 35,497 | 1 | 2.55% | 31,000 | 1 | 2.35% |
| Miami-Dade County | 29,495 | 2 | 2.12% | 24,692 | 2 | 1.87% |
| University of Miami | 22,566 | 3 | 1.62% | 13,864 | 5 | 1.05% |
| Jackson Health System | 14,249 | 4 | 1.02% | 8,163 | 8 | 0.62% |
| Publix Super Markets | 14,146 | 5 | 1.01% | - | | -% |
| American Airlines | 11,297 | 6 | 0.81% | 11,773 | 7 | 0.89% |
| Amazon Airlines | 7,383 | 7 | 0.53% | - | | |
| Walmart | 7,373 | 8 | 0.53% | - | | |
| Florida International University | 6,597 | 9 | 0.47% | 4,951 | 9 | 0.37% |
| U.S. Postal Services | 5,958 | 11 | 0.43% | 2,572 | | 0.19 |
| Miami-Dade College | 5,843 | 10 | 0.42% | - | | |
| Department of Homeland Security | 5,469 | 13 | 0.39% | - | | |
| Baptist Hospital of Miami | 5,356 | 12 | 0.38% | - | | |
| City of Miami | 5,000 | 14 | 0.36% | 3,820 | 10 | 0.29% |
| Baptist Health South Florida | 4,919 | 15 | 0.35% | 13,369 | 6 | 1.01% |
| U.S. Federal Government | - | | - | 19,300 | 3 | 1.46% |
| Florida State Government | - | | - | 19,200 | 4 | 1.45% |
| Miami Children's Hospital | - | | - | 2,991 | 13 | 0.23% |
| Mount Sinai Medical Center | - | | - | 3,402 | 11 | 0.26% |
| Homestead AFB | - | | - | 2,810 | 14 | 0.21% |
| Florida Power & Light Company | - | | - | 3,011 | 12 | 0.23% |
| Total | 181,148 ¹ | | 12.99% | 164,918 | | 12.48% |

Source: Florida Department of Commerce (FloridaCommerce), Bureau of Workforce Statistics & Economic Research The Beacon Council, Miami, Florida, Miami Business Profile.

¹ Information is based on data from year 2024. The data for year 2025 is not out as of the date of this report.

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OPERATING INFORMATION



TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 STATISTICAL SECTION
 (Unaudited)

FULL TIME EMPLOYEES BY FUNCTION (Unaudited)
 LAST TEN FISCAL YEARS (in thousands)

| FUNCTION: | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Metrobus Operations and Maintenance | 2,156 | 2,148 | 2,149 | 2,046 | 2,025 | 2,025 | 2,225 | 2,225 | 2,282 | 2,282 |
| Rail Operations and Maintenance | 471 | 471 | 469 | 471 | 471 | 471 | 471 | 471 | 483 | 485 |
| Metromover Operations and Administration | 72 | 72 | 104 | 74 | 74 | 74 | 74 | 74 | 76 | 76 |
| STS Administration | 33 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 32 | 32 |
| Total Operations and Maintenance | 2,732 | 2,722 | 2,753 | 2,622 | 2,601 | 2,601 | 2,801 | 2,801 | 2,873 | 2,875 |
| General Administration | 607 | 620 | 618 | 618 | 591 | 610 | 608 | 608 | 623 | 641 |
| Total | 3,339 | 3,342 | 3,371 | 3,240 | 3,192 | 3,211 | 3,409 | 3,409 | 3,496 | 3,516 |

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

CAPITAL ASSET INDICATORS BY FUNCTION (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|
| Miles of rail | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Number of Metro Rail Stations | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 29 |
| Number of Buses | 847 | 815 | 806 | 944 | 767 | 906 | 826 | 855 | 826 | 767 |

Source: Internal Capital Assets reports

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

COST OF CAPITAL ASSETS (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Capital assets not being depreciated / amortized: | | | | | | | | | | |
| Land | \$ 254,345 | \$ 254,544 | \$ 260,394 | \$ 260,607 | \$ 286,828 | \$ 297,342 | \$ 298,525 | \$ 298,510 | \$ 304,857 | \$ 304,975 |
| Construction in progress | 215,916 | 259,158 | 339,877 | 270,582 | 211,675 | 309,565 | 572,006 | 729,879 | 1,089,232 | 1,424,604 |
| Total capital assets not being depreciated / amortized | 470,261 | 513,702 | 600,271 | 531,189 | 498,503 | 606,907 | 870,531 | 1,028,389 | 1,394,089 | 1,729,579 |
| Capital assets being depreciated / amortized: | | | | | | | | | | |
| Buildings and guideway structures | 1,892,265 | 1,910,111 | 1,910,795 | 1,913,019 | 1,925,268 | 1,925,280 | 1,925,280 | 1,925,280 | 1,916,194 | 1,932,178 |
| Transportation and other equipment | 757,945 | 788,501 | 792,460 | 985,536 | 1,123,186 | 1,212,438 | 1,201,653 | 1,187,752 | 1,208,799 | 1,333,736 |
| Right to use lease | - | - | - | - | - | - | 13,484 | 327 | 327 | 330 |
| Subscription assets | - | - | - | - | - | - | - | - | 13,732 | 16,199 |
| Total capital asset being depreciated / amortized | 2,650,210 | 2,698,612 | 2,703,255 | 2,898,555 | 3,048,454 | 3,137,718 | 3,140,417 | 3,126,518 | 3,139,052 | 3,282,443 |
| Less accumulated depreciation for: | | | | | | | | | | |
| Buildings and guideway structures | (924,140) | (968,418) | (1,010,332) | (1,051,228) | (1,092,821) | (1,137,472) | (1,181,480) | (1,224,860) | (1,258,059) | (1,302,522) |
| Transportation and other equipment | (516,061) | (530,905) | (500,371) | (429,170) | (415,981) | (455,986) | (512,440) | (505,962) | (567,228) | (644,098) |
| Right to use lease | - | - | - | - | - | - | (28) | (69) | (142) | (193) |
| Subscription assets | - | - | - | - | - | - | - | - | (6,183) | (10,432) |
| Total accumulated depreciation / amortization | (1,440,201) | (1,499,323) | (1,510,703) | (1,480,398) | (1,508,802) | (1,593,458) | (1,693,948) | (1,733,775) | (1,831,612) | (1,957,245) |
| Total capital assets being depreciated / amortized, net | 1,210,009 | 1,199,289 | 1,192,552 | 1,418,157 | 1,539,652 | 1,544,260 | 1,446,469 | 1,392,743 | 1,307,440 | 1,325,198 |
| Total capital assets, net | \$ 1,680,270 | \$ 1,712,991 | \$ 1,792,823 | \$ 1,949,346 | \$ 2,038,155 | \$ 2,151,167 | \$ 2,317,000 | \$ 2,421,132 | \$ 2,701,529 | \$ 3,054,777 |

Source: Annual Financial Statements

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

LEVEL OF SERVICE - Annual (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Ridership ¹ | | | | | | | | | | |
| Bus | 65,150,553 | 58,000,998 | 51,759,916 | 49,960,359 | 37,232,806 | 36,770,840 | 36,013,697 | 56,284,664 | 62,327,289 | 54,570,439 |
| Rail | 21,461,039 | 19,984,735 | 19,150,308 | 18,494,501 | 11,862,059 | 9,390,699 | 11,446,854 | 13,261,255 | 14,515,543 | 14,980,418 |
| Mover | 10,318,149 | 9,463,403 | 8,802,523 | 8,863,809 | 5,741,996 | 3,487,207 | 5,465,731 | 6,546,102 | 7,316,693 | 7,393,270 |
| STS | 1,643,345 | 1,633,236 | 1,743,023 | 1,777,925 | 1,163,150 | 1,279,670 | 1,326,260 | 1,422,374 | 1,550,517 | 1,626,239 |
| Total | 98,573,086 | 89,082,372 | 81,455,770 | 79,096,594 | 56,000,011 | 50,928,416 | 54,252,542 | 77,514,395 | 85,710,042 | 78,570,366 |
| Revenue Miles ² | | | | | | | | | | |
| Bus | 28,242,594 | 28,344,092 | 23,503,382 | 26,936,254 | 26,616,164 | 22,476,550 | 27,251,052 | 26,967,775 | 25,479,250 | 25,409,211 |
| Rail | 8,189,085 | 7,857,582 | 7,384,249 | 7,957,230 | 7,178,627 | 1,236,326 | 1,839,497 | 1,731,755 | 1,867,188 | 1,844,027 |
| Mover | 1,189,377 | 1,122,585 | 1,180,490 | 1,155,831 | 1,049,369 | 715,807 | 751,403 | 771,745 | 716,196 | 546,337 |
| STS | 13,339,934 | 13,120,487 | 12,509,097 | 13,967,764 | 11,177,390 | 12,879,033 | 11,744,748 | 12,310,697 | 13,260,115 | 13,954,759 |
| Total | 50,960,990 | 50,444,746 | 44,577,218 | 50,017,079 | 46,021,550 | 37,307,716 | 41,586,700 | 41,781,972 | 41,322,749 | 41,754,334 |
| Revenue (Rev.) Hours ² | | | | | | | | | | |
| Bus | 2,462,254 | 2,471,312 | 2,337,271 | 2,207,541 | 1,861,096 | 1,683,016 | 1,883,166 | 1,906,162 | 2,039,077 | 2,029,552 |
| Rail | 361,130 | 360,670 | 339,929 | 394,447 | 329,867 | 61,988 | 81,215 | 80,102 | 66,379 | 67,484 |
| Mover | 113,390 | 110,057 | 108,676 | 113,317 | 97,906 | 70,176 | 73,667 | 75,660 | 55,808 | 53,562 |
| STS | 1,067,809 | 1,113,022 | 1,070,714 | 1,169,768 | 917,428 | 1,026,903 | 958,750 | 1,028,903 | 1,115,861 | 1,161,977 |
| Total | 4,004,583 | 4,055,061 | 3,856,590 | 3,885,073 | 3,206,297 | 2,842,083 | 2,996,798 | 3,090,827 | 3,277,125 | 3,312,575 |
| Passenger per Rev. Mile | | | | | | | | | | |
| Bus | 2.31 | 2.05 | 2.20 | 1.85 | 1.40 | 1.64 | 1.32 | 2.09 | 2.45 | 2.15 |
| Rail | 2.62 | 2.54 | 2.59 | 2.32 | 1.65 | 7.60 | 6.22 | 7.66 | 7.77 | 8.12 |
| Mover | 8.68 | 8.43 | 7.46 | 7.67 | 5.47 | 4.87 | 7.27 | 8.48 | 10.22 | 13.53 |
| STS | 0.12 | 0.12 | 0.14 | 0.13 | 0.10 | 0.10 | 0.11 | 0.12 | 0.12 | 0.12 |
| Total | 1.93 | 1.77 | 1.83 | 1.58 | 1.22 | 1.37 | 1.30 | 1.86 | 2.07 | 1.88 |
| Passenger per Rev. Hour | | | | | | | | | | |
| Bus | 26.46 | 23.47 | 22.15 | 22.63 | 20.01 | 21.85 | 19.12 | 29.53 | 30.57 | 26.89 |
| Rail | 59.43 | 55.41 | 56.34 | 46.89 | 35.96 | 151.49 | 140.95 | 165.55 | 218.68 | 221.98 |
| Mover | 91.00 | 85.99 | 81.00 | 78.22 | 58.65 | 49.69 | 74.20 | 86.52 | 131.10 | 138.03 |
| STS | 1.54 | 1.47 | 1.63 | 1.52 | 1.27 | 1.25 | 1.38 | 1.38 | 1.39 | 1.40 |
| Total | 24.62 | 21.97 | 21.12 | 20.36 | 17.47 | 17.92 | 18.10 | 25.08 | 26.15 | 23.72 |
| Operating Expenses ³ | | | | | | | | | | |
| Cost per Revenue Mile | \$ 9.96 | \$ 10.08 | \$ 11.02 | \$ 12.52 | \$ 11.22 | \$ 12.21 | \$ 15.21 | \$ 14.91 | \$ 16.98 | \$ 19.01 |
| Cost Per Hour | 119.19 | 118.31 | 137.08 | 144.71 | 144.44 | 175.25 | 199.62 | 206.93 | 142.63 | 147.73 |
| Cost per Boarding | 4.86 | 5.15 | 6.24 | 6.85 | 7.09 | 10.03 | 11.14 | 11.43 | 5.28 | 5.88 |
| Fare Rev. per Passenger | 1.12 | 1.04 | 1.03 | 1.10 | 0.81 | 0.50 | 1.26 | 0.72 | 0.72 | 0.87 |

¹ Ridership data is based on internal ridership records

² Revenue Miles and Revenue Hours totals are reported in the National Transit Database (NTD)

³ Operating Expense does not include depreciation and amortization, interest expense and non-operating expenses

The information provided above are preliminary from the National Transit Database (NTD)

Source: Internal Ridership Records, National Transit Database (NTD), and Annual Financial Statements

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

LEVEL OF SERVICE - Weekly (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| Ridership ¹ | | | | | | | | | | |
| Bus | 65,150,553 | 58,000,998 | 51,759,916 | 49,960,359 | 37,232,806 | 36,770,840 | 36,013,697 | 56,284,664 | 62,327,289 | 54,570,439 |
| Rail | 21,461,039 | 19,984,735 | 19,150,308 | 18,494,501 | 11,862,059 | 9,390,699 | 11,446,854 | 13,261,255 | 14,515,543 | 14,980,418 |
| Mover | 10,318,149 | 9,463,403 | 8,802,523 | 8,863,809 | 5,741,996 | 3,487,207 | 5,465,731 | 6,546,102 | 7,316,693 | 7,393,270 |
| STS | 1,643,345 | 1,633,236 | 1,743,023 | 1,777,925 | 1,163,150 | 1,279,670 | 1,326,260 | 1,422,374 | 1,550,517 | 1,626,239 |
| Total ² | 98,573,086 | 89,082,372 | 81,455,770 | 79,096,594 | 56,000,011 | 50,928,416 | 54,252,542 | 77,514,395 | 85,710,042 | 78,570,366 |
| Weekly Average Passenger (Ridership) ¹ | | | | | | | | | | |
| Bus | 1,252,895.25 | 1,115,403.81 | 995,383.00 | 960,776.13 | 716,015.50 | 707,131.54 | 692,571.10 | 1,082,397.38 | 1,198,601.00 | 1,049,431.52 |
| Rail | 412,712.29 | 384,321.83 | 368,275.15 | 355,663.48 | 228,116.52 | 180,590.37 | 220,131.81 | 255,024.13 | 279,145.00 | 288,084.96 |
| Mover | 198,425.94 | 181,988.52 | 169,279.29 | 170,457.87 | 110,423.00 | 67,061.67 | 105,110.21 | 125,886.58 | 140,705.00 | 142,178.27 |
| STS | 31,602.79 | 31,408.38 | 33,519.67 | 34,190.87 | 22,368.27 | 24,609.04 | 25,505.00 | 27,353.35 | 29,817.00 | 31,273.83 |
| Total ² | 1,895,636.00 | 1,713,123.00 | 1,566,457.00 | 1,521,088.00 | 1,076,924.00 | 979,393.00 | 1,043,318.00 | 1,490,661.00 | 1,648,268.00 | 1,510,969.00 |
| Annual Revenue Miles | | | | | | | | | | |
| Bus | 28,242,594 | 28,344,092 | 23,503,382 | 26,936,254 | 26,616,164 | 22,476,550 | 27,251,052 | 26,967,775 | 25,479,250 | 25,409,211 |
| Rail | 8,189,085 | 7,857,582 | 7,384,249 | 7,957,230 | 7,178,627 | 1,236,326 | 1,839,497 | 1,731,755 | 1,867,188 | 1,844,027 |
| Mover | 1,189,377 | 1,122,585 | 1,180,490 | 1,155,831 | 1,049,369 | 715,807 | 751,403 | 771,745 | 716,196 | 546,337 |
| STS | 13,339,934 | 13,120,487 | 12,509,097 | 13,967,764 | 11,177,390 | 12,879,033 | 11,744,748 | 12,310,697 | 13,260,115 | 13,954,759 |
| Total | 50,960,990 | 50,444,746 | 44,577,218 | 50,017,079 | 46,021,550 | 37,307,716 | 41,586,700 | 41,781,972 | 41,322,749 | 41,754,334 |
| Weekly Average Revenue Miles | | | | | | | | | | |
| Bus | 543,127 | 545,079 | 451,988 | 518,005 | 511,849 | 432,241 | 524,059 | 518,611 | 74,227 | 488,639 |
| Rail | 157,482 | 151,107 | 142,005 | 153,024 | 138,051 | 23,776 | 35,375 | 33,303 | 6,326 | 35,462 |
| Mover | 22,873 | 21,588 | 22,702 | 22,228 | 20,180 | 13,766 | 14,450 | 14,841 | 2,089 | 10,506 |
| STS | 256,537 | 252,317 | 240,560 | 268,611 | 214,950 | 247,674 | 225,861 | 236,744 | 42,236 | 268,361 |
| Total | 980,019 | 970,091 | 857,255 | 961,868 | 885,030 | 717,457 | 799,745 | 803,499 | 124,878 | 802,968 |
| Annual Revenue Hours ² | | | | | | | | | | |
| Bus | 2,462,254 | 2,471,312 | 2,337,271 | 2,207,541 | 1,861,096 | 1,683,016 | 1,883,166 | 1,906,162 | 6,102 | 2,029,552 |
| Rail | 361,130 | 360,670 | 339,929 | 394,447 | 329,867 | 61,988 | 81,215 | 80,102 | 225 | 67,484 |
| Mover | 113,390 | 110,057 | 108,676 | 113,317 | 97,906 | 70,176 | 73,667 | 75,660 | 163 | 53,562 |
| STS | 1,067,809 | 1,113,022 | 1,070,714 | 1,169,768 | 917,428 | 1,026,903 | 958,750 | 1,028,903 | 3,624 | 1,161,977 |
| Total | 4,004,583 | 4,055,061 | 3,856,590 | 3,885,073 | 3,206,297 | 2,842,083 | 2,996,798 | 3,090,827 | 10,114 | 3,312,575 |
| Weekly Average Revenue Hours | | | | | | | | | | |
| Bus | 47,351.04 | 47,525.23 | 44,947.52 | 42,452.71 | 35,790.31 | 32,365.69 | 36,214.73 | 36,656.96 | 36,656.96 | 39,029.85 |
| Rail | 6,944.81 | 6,935.96 | 6,537.10 | 7,585.52 | 6,343.60 | 1,192.08 | 1,561.83 | 1,540.42 | 1,540.42 | 1,297.77 |
| Mover | 2,180.58 | 2,116.48 | 2,089.92 | 2,179.17 | 1,882.81 | 1,349.54 | 1,416.67 | 1,455.00 | 1,455.00 | 1,030.04 |
| STS | 20,534.79 | 21,404.27 | 20,590.65 | 22,495.54 | 17,642.85 | 19,748.13 | 18,437.50 | 19,786.60 | 19,786.60 | 22,345.71 |
| Total | 77,012 | 77,981 | 74,166 | 74,714 | 61,660 | 54,656 | 57,632 | 59,439 | 59,439 | 63,704 |
| Weekly Average Passenger per Revenue Mile | | | | | | | | | | |
| Bus | 2.31 | 2.05 | 2.20 | 1.85 | 1.40 | 1.64 | 1.32 | 2.09 | 16.15 | 2.15 |
| Rail | 2.62 | 2.54 | 2.59 | 2.32 | 1.65 | 7.60 | 6.22 | 7.66 | 44.13 | 8.12 |
| Mover | 8.68 | 8.43 | 7.46 | 7.67 | 5.47 | 4.87 | 7.27 | 8.48 | 67.36 | 13.53 |
| STS | 0.12 | 0.12 | 0.14 | 0.13 | 0.10 | 0.10 | 0.11 | 0.12 | 0.71 | 0.12 |
| Total | 100.58 | 91.83 | 95.02 | 82.23 | 63.27 | 70.98 | 67.84 | 96.47 | 686.35 | 97.85 |
| Weekly Average Passenger per Revenue Hour | | | | | | | | | | |
| Bus | 26.46 | 23.47 | 22.15 | 22.63 | 20.01 | 21.85 | 19.12 | 29.53 | 32.70 | 26.89 |
| Rail | 59.43 | 55.41 | 56.34 | 46.88 | 35.96 | 151.50 | 140.93 | 165.60 | 181.26 | 221.95 |
| Mover | 90.98 | 86.01 | 80.99 | 78.23 | 58.64 | 49.68 | 74.18 | 86.52 | 96.70 | 138.04 |
| STS | 1.54 | 1.47 | 1.63 | 1.52 | 1.27 | 1.25 | 1.38 | 1.38 | 1.51 | 1.40 |
| Total | 1,279.97 | 1,142.36 | 1,098.29 | 1,058.66 | 908.21 | 931.80 | 941.36 | 1,304.10 | 1,441.98 | 1,233.37 |

¹ Weekly Average Passenger (Ridership), Revenue Miles and Revenue Hours data were obtained by dividing their respective annual total amounts by 52 weeks.

² Totals and components averages are rounded to the nearest 100 boardings

The information provided above are preliminary from the National Transit Database (NTD)

Source: National Transit Database and internal records

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

NUMBER OF VEHICLES AND OPERATING FACILITIES (Unaudited)
LAST TEN FISCAL YEARS

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of vehicles available for services: | | | | | | | | | | |
| Bus | 847 | 815 | 806 | 944 | 767 | 906 | 826 | 754 | 750 | 767 |
| Rail | 136 | 136 | 136 | 130 | 142 | 128 | 120 | 128 | 128 | 136 |
| Mover | 29 | 26 | 26 | 26 | 26 | 27 | 25 | 26 | 24 | 29 |
| STS | 376 | 385 | 389 | 406 | 384 | 418 | 410 | 339 | 400 | 391 |
| Total | 1,388 | 1,362 | 1,357 | 1,506 | 1,319 | 1,479 | 1,381 | 1,247 | 1,302 | 1,323 |
| Number of vehicles operated during weekday: | | | | | | | | | | |
| Bus | 709 | 709 | 691 | 601 | 592 | 577 | 597 | 567 | 567 | 641 |
| Rail | 84 | 84 | 76 | 76 | 76 | 64 | 75 | 76 | 84 | 76 |
| Mover | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 17 | 21 | 21 |
| STS | 358 | 372 | 375 | 385 | 320 | 275 | 332 | 332 | 363 | 370 |
| Total | 1,172 | 1,186 | 1,163 | 1,083 | 1,009 | 937 | 1,025 | 992 | 1,035 | 1,108 |
| Operating Facilities: | | | | | | | | | | |
| Bus: | | | | | | | | | | |
| Number of Operating Garages | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Number of bus stops | 8,828 | 8,319 | 7,633 | 7,510 | 7,510 | 7,510 | 7,510 | 6,973 | 8,090 | 6,000 |
| Rail: | | | | | | | | | | |
| Miles of tracks | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Number of operating garages | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of stations | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| Mover: | | | | | | | | | | |
| Miles of tracks | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.0 |
| Number of operating garages | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of stations | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |

Source : National Transit Database (NTD) and internal reports

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MISCELLANEOUS INFORMATION



TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATISTICAL SECTION
(Unaudited)

INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 2025

| Type of Coverage | Insurer | Policy Period | Premium |
|--------------------------------------|--|----------------------|------------|
| <u>ART INSURANCE:</u> | Lloyds of London | 04/17/24 - 04/17/25 | \$ 3,000 |
| <u>AUTOMOBILE LIABILITY:</u> | | | |
| Executive Vehicles | National Liability & Fire Insurance Company | 01/18/24 - 01/18/25 | 10,637 |
| <u>AVIATION:</u> | | | |
| Airport Liability | Various Companies | 10/01/23 - 10/01/24 | 926,730 |
| Aircraft Hull and Liability | Various Companies | 04/08/24- 04/08/25 | 1,225,178 |
| Unmanned Aircraft (Drone) | Various Companies | 04/08/24 - 04/08/25 | 876 |
| <u>CRIME:</u> | | | |
| Crime Policy | Fidelity & Deposit Co. | 08/19/24 - 08/19/25 | 102,073 |
| Crime Policy/WASAD | Fidelity & Deposit Co. | 11/25/23 - 11/25/24 | 2,299 |
| <u>HEALTH/LIFE COVERAGES:</u> | | | |
| Accidental Death Insurance | Minnesota Life | 01/01/24 - 12/31/24 | 145,295 |
| Volunteer Insurance Program | Various Companies | 07/01/24 - 07/01/25 | 5,612 |
| PBA Survivors Benefit Trust | Minnesota Life | 01/01/24 - 12/31/24 | 99,884 |
| <u>MARINE COVERAGE:</u> | | | |
| Hull Insurance | Great American Insurance Company | 02/10/24 - 02/10/25 | 78,532 |
| Bumbershoot Liability | Great American Insurance Company | 02/10/24 - 02/10/25 | 15,500 |
| TULIP | Atlantic Specialty Insurance Company | 04/22/24 - 04/22/25 | Varies |
| <u>PROPERTY INSURANCE:</u> | | | |
| Countywide Program | Various Companies | 04/15/24 - 04/15/25 | 18,890,502 |
| Boiler & Machinery | Federal Insurance Co. | 04/15/24 - 04/15/25 | 233,840 |
| Water and Sewer Department | Various Companies | 03/02/24 - 03/02/25 | 3,837,418 |
| Miami-Dade Housing Agency | Various Companies | 07/01/24 - 07/01/25 | 2,592,562 |
| Operations Center | Various Companies | 05/15/24 - 06/15/26 | 3,033,638 |
| Property Keystone | Florida Insurance Alliance | 10/01/23 - 10/01/24 | 4,902 |
| Adrienne Arsht Center | Arch Specialty Insurance Co and Beazley Excess & Surplus Insurance | 02/04/24 - 02/04/25 | 236,000 |
| Builders Risk New Courthouse | Starr Surplus Lines Insurance Company | 01/24/20 - 05/31/25 | 5,107,121 |
| Fine Arts - Vizcaya | Lloyds of London | 04/15/24 - 04/15/25 | 37,699 |
| Terrorism | Lloyds of London | 04/15/24 - 04/15/25 | 237,835 |
| Verde Gardens | Various Companies | 06/01/24 - -06/01/25 | 273,885 |
| Flood | NFIP | Various | 1,421,225 |
| Forced Placed- PHCD | Lloyds of London | Various | 6,276 |
| Forced Placed- NSP | Lloyds of London | Various | - |
| <u>SELF INSURANCE FUND:</u> | | | |
| Automobile Liability | Self Insurance Fund | Continuous | - |
| General Liability | Self Insurance Fund | Continuous | - |
| Workers Compensation | Self Insurance Fund | Continuous | - |

Source: Miami-Dade County General Services Administration, Risk Management Division, ISD.