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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2021

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TRANSIT ENTERPRISE FUND

AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2021

TRANSIT ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2021

Prepared by the Accounting Division

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2021

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Presented to

**Miami Dade Department
of Transportation and Public Works
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Merrill

Executive Director/CEO



MIAMI-DADE COUNTY

Daniella Levine Cava
Mayor

BOARD OF COUNTY COMMISSIONERS

José “Pepe” Diaz
Chairman

Oliver G. Gilbert, III
Vice-Chairman

Oliver G. Gilbert, III
District 1

Jean Monestime
District 2

Keon Hardemon
District 3

Sally A. Heyman
District 4

Eileen Higgins
District 5

Rebeca Sosa
District 6

Raquel A. Regalado
District 7

Danielle Cohen Higgins
District 8

Kionne L. McGhee
District 9

Senator Javier D. Souto
District 10

Joe A. Martinez
District 11

José “Pepe” Diaz
District 12

René Garcia
District 13

Harvey Ruvin
Clerk of the Circuit and County Courts

Pedro J. Garcia
Property Appraiser

Geri Bonzon-Keenan
County Attorney



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TRANSPORTATION & PUBLIC WORKS

Office of the Director
701 N.W. 1st Court • Suite 1700
Miami, FL 33136-3922

June 27, 2022

Honorable Daniella Levine Cava, Mayor

Honorable Jose “Pepe” Diaz, Chairman and
Members of the Board of County Commissioners

Honorable Harvey Ruvlin
Clerk of the Circuit and County Courts

Oscar J. Braynon, 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 (“Annual Report”) for the fiscal year ended September 30, 2021, 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, 2021, 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 management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this Letter of Transmittal and should be read in conjunction with it.

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 Annual Report.

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.

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 the Transportation and Mobility strategic area, DTPW operates the 21st largest public transit system in the country (based on annual vehicle revenue miles) and the largest transit agency in the state of Florida. DTPW provides approximately 28.6 million miles of Metrobus annual revenue service along 99 routes, 24 of which are operated with contracted services, with a fleet of 742 full-sized buses, 72 articulated buses, and 76 contractor-operated buses. DTPW's system also includes a 25-mile dual elevated Metrorail track, a 20-mile South Dade Transitway line that is among the longest in the United States and a 4.4-mile dual elevated Metromover track.

On November 5, 2002, Miami-Dade County voters approved a half of one percent Charter County Transit System Surtax (Surtax) that has since been providing a dedicated funding source for transportation improvements, operations and maintenance and roadway improvements in the County.

Miami-Dade County also approved the Peoples Transportation Plan or (PTP) which outlined specific transit and roadway improvements to be supported by the Surtax. Eligible applications include bus service improvements, fixed guideways, rapid transit improvements, major highway and road improvements, and neighborhood improvements. Changes to County projects detailed in the PTP must first go through the Citizens' Independent Transportation Trust (Transportation Trust) and are ultimately approved by the County Commission. Additionally, as per the Ordinance 02-116, 20 percent of the sales tax proceeds shall be distributed annually to municipalities in Miami-Dade County in existence at the time the tax was adopted, based upon a pro-rata share determined by population, for transportation and transit improvements. The County has agreed to allocate annually approximately three percent of the annual surtax proceeds from its 80 percent share to three new municipalities that have been formed after the surtax was approved in 2002, as approved by the Board of County Commissioners.

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.

The Transportation Trust is the 15-member body created to oversee the People's Transportation Plan (PTP) funded with the half-penny sales surtax. The Transportation Trust approves all use of PTP Surtax and other Transit expenditures over one million dollars.

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 Miami-Dade 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 28.6 million miles of Metrobus annual revenue service along 99 routes.

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 134 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 connect with Metrorail at Government Center and Brickell stations and with Metrobus at various locations throughout downtown. Major destinations of the Metromover system include the American Airlines Arena, 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

This report, Economic Conditions and Outlook, reviews the level of economic activity throughout Fiscal Year (FY) 2021 and forecasts the area's economic outlook for next fiscal year.

One year ago, in the year-end outlook for the local economy, it was anticipated that there would be a rebound in economic activity in FY 2021 from the depressed levels of the prior fiscal year helped by increased knowledge of the COVID-19 virus, that there would be effective vaccines rolling out and a unified government in Washington.

Prospects for growth of the United States' economy were thought to reach 5.1 percent in calendar year 2021, reversing the fall of 3.5 percent in calendar year 2020, according to the International Monetary Fund (IMF), and by a slightly lesser degree according to the Organization for Economic Co-operation and Development (OECD) and the Congressional Budget Office.

Economic conditions in Latin America, after experiencing a 7.4 percent drop in 2020, were projected to expand by 4.1 percent in 2021. A faster expansion in the US economy relative to Latin America was likely to result in an increase in imports relative to exports that could contribute to a narrowing of the trade surplus flowing through Miami-Dade ports.

Real estate and construction activity in FY 2021 were expected to surpass FY 2020 levels as mortgage rates remained at historically low levels and increased demand and prices would help stimulate increased construction.

Tourism indicators were expected to improve across the board from the lows of FY 2020, although unlikely to return to pre-pandemic levels in FY 2021 as restrictions were likely to remain in place on many travel-related activities and as potential travelers remain hesitant to take the additional risk. Miami-Dade's employment was expected to expand as people got used to operating within the confines of pandemic-related restrictions, and more so, as the share of residents vaccinated increased. A continuation of the shift in employment from sectors most-affected by the pandemic to sectors benefited by it was also expected.

As was stated in last year's assessment that: Miami-Dade's economy appeared poised for a modest and fragile rebound in FY 2021. With the degree of expansion dependent, primarily, on the speed, in the U.S. and Latin American and Caribbean countries, of the rollout in vaccinations, the effectiveness of the vaccines to new strains of the coronavirus, the level of fiscal stimulus out of Washington, and the volatility in energy prices and the resulting potential inflationary pressures.

This forecast of FY 2021 turned out to be a fair assessment of the year to come, with the economy performing, if anything, somewhat better than expected at the time.

The national economy in FY 2021, saw a rebound in economic activity, with real gross domestic product (GDP) increasing at an annual rate of 3.6 percent (5.7 percent for the calendar year), compared to a decrease of 2.2 percent in the prior year (3.4 percent for the calendar year). The increase in GDP was brought about by a rebound in the level of investment that went from a decrease of 6 percent in FY 2020 to an expansion of 7.9 percent in FY 2021, and by a strong showing in personal consumption in FY 2021 of 5.4 percent reversing a 2.6 percent drop in FY 2020. The swift reversal from contraction to expansion coupled with supply chain constraints and easy monetary and fiscal policy resulted in upward pressure on prices. Inflation accelerated from a modest 1.4 percent in FY 2020 to 5.4 percent in FY 2021, the highest pace in almost 40 years (FY 1982). This increase in the level of inflation was accompanied by a drop in the headline unemployment rate of 130 basis points to 6 percent.

At the county level, FY 2021 saw its unemployment rate increase, and saw payroll employment fall for the second time after a decade of growth. The residential real estate market experienced a red-hot year with median sales price, single family home sales, condominium sales and new permits for the construction of residential buildings all up by double digits.

After a sharp decline in FY 2020, taxable sales, international trade, visitors to Miami, hotel occupancy rates and average hotel room rates all rebounded during FY 2021 although, with the exception of taxable sales, not yet to pre-pandemic levels.

What follows is an overview of the economic conditions that prevailed in the county throughout the past year and a brief discussion about the trends associated with the area's key economic drivers.

Employment

During FY 2021, nonagricultural wage, and salary employment (annual average) recorded an overall loss of approximately 17,900 jobs. This decrease of 1.5 percent left total employment at 1,138,300 according to non-seasonally adjusted data from the Bureau of Labor Statistics. This loss in employment represented an improvement from the prior year when the decline was 3.6 percent. This employment loss resulted in an increase of the unemployment rate. The average annual unemployment rate for the year reached 7.4 percent, compared to 6.6 percent a year earlier. Breaking down FY 2021 by quarters reveals that the unemployment rate steadily declined over the fiscal year, starting at 8.2 percent in the first quarter and finishing at 6.3 percent in the fourth fiscal quarter.

After deep losses in employment in almost all sectors in FY 2020, the slide continued into FY 2021 although at a slower pace. Leisure and hospitality, the sector that had shed the most jobs in FY 2020, continued to do so in FY 2021 with a decline of 5.6 percent or just over 6,900 jobs. The second sector in terms of jobs lost was government with a decline of 4 percent or 5,700 jobs, followed by education and health services with a decline of 1.6 percent or 3,000 jobs. Rounding out the top 5 industries by job losses were: construction with a loss of 2,000 jobs or 3.9 percent; and wholesale trade with a loss of 2,000 jobs or 2.9 percent.

On the plus side, two sectors managed to add to employment in FY 2021: professional and business services, up 3.9 percent or 6,800 jobs and finance, up 1.6 percent or 1,300 jobs.

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. The effects of the pandemic on the real estate market during FY 2020 were mixed, but FY 2021 aided by record low mortgage rates, increases in work from home policies, government stimulus and increased inflation expectations resulted in a red-hot housing market.

The strong housing market in FY 2021 can be seen in an increased number of single-family home sales, condominium sales and residential construction activity.

During FY 2021 sales of existing single-family homes increased 25 percent from the prior year, from 12,730 to 15,880 homes sold. Sales of condominiums increased even more, up 77 percent over the prior year to over 22,000 units sold. Cash sales accounted for 45 percent of all condo sales in FY 2021 in line with the share since FY 2019.

In terms of valuation, housing price appreciation continued in FY 2021. The median sales price for single family homes rose by 23 percent in FY 2021, more than in the last three years combined. The median sales price for existing condominiums rose by 18 percent in FY 2021, more than in the prior four years combined.

Roughly midway through FY 2020, the United States Federal Housing Authority announced a foreclosure and eviction moratorium on qualifying residential properties. As a result, data from the County Clerk shows new foreclosure filings plummeted from 5,445 new filings in FY 2019 to just under 3,000 in FY 2020. In FY 2021, with the strong housing market, new filings dropped even further to 1,933.

In terms of new residential construction, following a 19 percent decrease for residential units permitted in FY 2020, FY 2021 saw the number of units permitted increase by 25 percent, to 12,064.

The commercial/industrial components of the real estate market, possibly due to its less flexible nature, displayed scant evidence of being impacted by the pandemic dynamics in FY 2021. The sector experienced slight changes in vacancy rates in FY 2021 compared to the previous year. Office vacancy increased from 9 to 10.5 percent, with the average rental rate per square foot increasing by 2.5 percent. The retail vacancy rate remained stable at just over 4 percent. Average lease rates for retail stand-alone space were increased by 3.8 percent \$37.89 per square foot while average lease rates in shopping centers increased by 1.9 percent to \$33.03 per square foot. The industrial market saw vacancy rates drop from 4.6 percent in FY 2020 to 3.8 percent in FY 2021. Average lease rates for industrial space remained unchanged at \$11.10 per square foot.

Sales Indicators

Taxable sales in Miami-Dade County rebounded strongly in FY 2021 after declining by 13.8 percent in FY 2020. Both, post lock down pent-up demand and government stimulus propelled taxable sales in the county to reverse all the decline of the prior year and then some, increasing by an inflation adjusted 20.7 percent in FY 2021 to its highest level on record, just north of \$61 billion.

After decreases in every category in FY 2020, all categories increased sharply in FY 2021, led by tourism with an increase of \$3.18 billion or 32.1 percent, followed by automobiles (+\$2.48 billion, +31.7%) and consumer nondurables (+\$2.88 billion, +19.3%). The strong showing of taxable sales was reflected in the Index of Retail Activity which, after contracting by 26 points in FY 2020, rebounded by a record 36 points in FY 2021 to a level of 195.

International Trade and Commerce

International trade and commerce is a key component of Miami-Dade's economy. Since surpassing \$90 billion (2021 inflation adjusted dollars) in trade measured by value pre-pandemic in FY 2018, merchandise trade passing through Miami-Dade County fell 14.9 percent in FY 2020, meanwhile, with the nationwide vaccine distribution efforts last year tied to the pandemic, merchandise trade bounced back, adding an additional 9.4 percent since FY 2020 to \$88 billion in FY 2021.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, Miami-Dade ports traditionally export more than they import, resulting in a trade surplus over the years. The recent pandemic converted the already narrowed surplus in FY 2020 to deficit in FY 2021, after imports increased by 19 percent, which was more than the increase of exports, 0.8 percent. Most of the Miami-Dade import markets are in Asia-Other, Central America and the Caribbean, and together with South America, account for more than 73% of total trade. Most of total U.S. imported perishables from South America and Central America and the Caribbean continue to pass through the Miami-Dade ports.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport (MIA) and PortMiami. At the former, overall air freight tonnage increased 19.5 percent in FY 2021 after declining 1.3 percent the preceding year. At PortMiami, cargo tonnage figures were up by 6.0 percent after decreasing by 9.9 percent the prior fiscal year. PortMiami accounts for nearly 86 percent of total County trade measured by weight.

Tourism

In FY 2019 the state of Florida played host to the highest number of overnight visitors ever, at 130 million. Then, COVID-19 slammed the breaks on travel and tourism, and brought that number down to just over 97 million overnight visitors in FY 2020. FY 2021 saw a rebound in overnight visitors to 110 million.

In tandem with the rest of the state, visitors to the Miami area dropped sharply in FY 2020, to 9.1 million overnight visitors, and rebounded in FY 2021 to 13.4 million overnight visitors, still below its 16.2 million level from FY 2019. The number of international visitors remained low, at less than half its pre pandemic level, but domestic visitors increased by more than 4 million in FY 2021.

Consistent with the trend in overnight visitors, MIA passenger levels stood at 32.5 million in FY 2021, representing an annual increase of 36 percent, after decreasing 48 percent in the prior year. Even harder hit by the pandemic than the overall tourism sector was the cruise industry, subject to a complete regulatory shutdown there were no cruise passenger counts during the last quarter of FY 2020 nor the first three quarters of FY 2021, with a partial reopening in the last quarter, cruise passenger counts closed at 250 thousand for FY 2021 just a fraction of the pre-pandemic level of over 6 million passengers.

The increase in overnight visitors, was reflected in an increase in the hotel occupancy rate from 51.6 percent in FY 2020 to 60.7 percent in FY 2021. This increase in the occupancy rate was coupled with an increase in the average room rate from 164 dollars in FY 2020 to 197 dollars in FY 2021.

Future Outlook

While FY 2020 saw the beginning of the pandemic with its related heightened level of uncertainty and the most stringent lock downs, FY 2021 benefited from a greater knowledge of the virus as well as from the approval and distribution of vaccines and a loosening of restrictions.

In the first quarter of FY 2021 COVID Vaccines were authorized. By the end of the second quarter, 30 percent of the US population had been vaccinated and by the end of the fiscal year that number rose to 57 percent. With these developments, economic indicators both at the national and county level showed improvement in each subsequent quarter of FY 2021. This continued improvement points to a FY 2022 of continued growth.

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 its recovery. After a strong showing in FY 2021, it is expected that the U.S. will continue to outperform other countries of the world as capital seeks safety and flows into the country. After a FY 2021 that saw steady improvements from quarter to quarter, it is possible that the trend will not continue throughout FY 2022 as fiscal stimulus fades due to gridlock in congress and monetary policy tightens due to fears of protracted inflation.

Prospects for growth of the United States' economy are thought to reach 4.0 percent in calendar year 2022, after shooting up 5.7 percent in calendar year 2021, according to the International Monetary Fund (IMF), and by a slightly lesser degree according to the Organization for Economic Co-operation and Development (OECD) and the Congressional Budget Office.

Economic activity in Latin America, after experiencing a 6.8 percent increase in 2021, is expected to expand by 2.4 percent in 2022. The faster expansion in the US economy relative to Latin America is likely to result in an increase in imports relative to exports that could contribute to an expansion of the trade deficit flowing through Miami-Dade ports.

Real estate and construction activity in FY 2022 are expected to remain robust with possible moderation towards the end of the Fiscal Year as financial conditions start to tighten due to changes in monetary policy.

Tourism indicators should continue to improve across the board, with visitors, airline passengers and hotel occupancy gaining from their FY 2021 levels and with cruise ship passenger numbers increasing substantially from the lows of FY 2020 and 2021.

Employment should expand as economic activity returns to a less disrupted phase, with employment rebounding strongest in sectors hardest hit by the pandemic such as leisure and hospitality.

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 FY 2022. The strong momentum of growth passed from FY 2021 to FY 2022 will fuel the continued growth. And while loss of fiscal stimulus and tightening of monetary policy will work on the opposite direction, the effects are more likely to show up in FY 2023. Finally, just like the open question for FY 2020 was the severity of the pending pandemic, the open question for FY 2022 is the level to which the conflict between Russia and Ukraine will have on the global economy.

The SMART Program

The FY 2021-22 Adopted Budget and Multi-Year Capital Plan includes the South Dade Transitway Corridor, a premium transit service in the southern part of the County; the South Corridor is one of six rapid transit corridors in the Strategic Miami Area Rapid Transit (SMART) Plan; the South Corridor runs along the existing South Dade Transitway for approximately 20 miles from SW 344th Street/West Palm Drive in Florida City to the Dadeland South Metrorail station to connect the communities along the corridor to the existing rapid transit system and downtown Miami; Bus Rapid Transit (BRT) was adopted as the locally preferred alternative for the South Corridor; the project will include several improvements to the corridor to provide passengers with a reliable and comfortable travel option with rail-like travel times, iconic stations and enhanced safety features; the South Corridor consultant team has completed the FTA Project Development Phase and received FTA Small Starts funding in the amount of \$99.9 million; the Design-Build contract was awarded in September 2020 and the Notice to Proceed (NTP) was given to the contractor in February 2021 (total project cost \$303.460 million.)

The FY 2021-22 Adopted Budget and Multi-Year Capital Plan includes the project development and environmental studies for six rapid transit corridors in the Strategic Miami Area Rapid Transit (SMART) Plan - Beach, East-West, North, Northeast, Flagler and Kendall corridors; the Beach and East-West corridors consultant teams made recommendations on the preferred alternative to the Miami-Dade Transportation Planning Organization (TPO) in January 2020 and October 2020 respectively and both recommendations were adopted by the TPO as the locally preferred alternatives; the TPO also adopted the locally preferred alternative for the Northeast Corridor in March 2021; the consultant teams are now working on completing preliminary engineering and environmental evaluations of the transit alternatives and are projected to complete National Environmental Policy Act (NEPA) process in 2022.

Certificate of Achievement

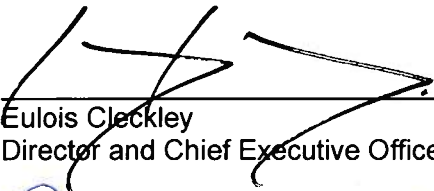
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the DTPW Transit Enterprise Fund, an enterprise fund of Miami-Dade County, Florida for its Annual Report for the fiscal year ended September 30, 2020.


The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

Acknowledgements

The preparation and completion of this Annual Report represents the culmination of numerous processes performed by many staff members of the DTPW and the continued excellent cooperation and assistance of our external auditors. We would like to thank the Research Section of the Regulator and Economic Resources Department for providing the information regarding our economy. In particular, we wish to express our appreciation to the staff of the DTPW Financial Services Section which was responsible for the preparation of this report.

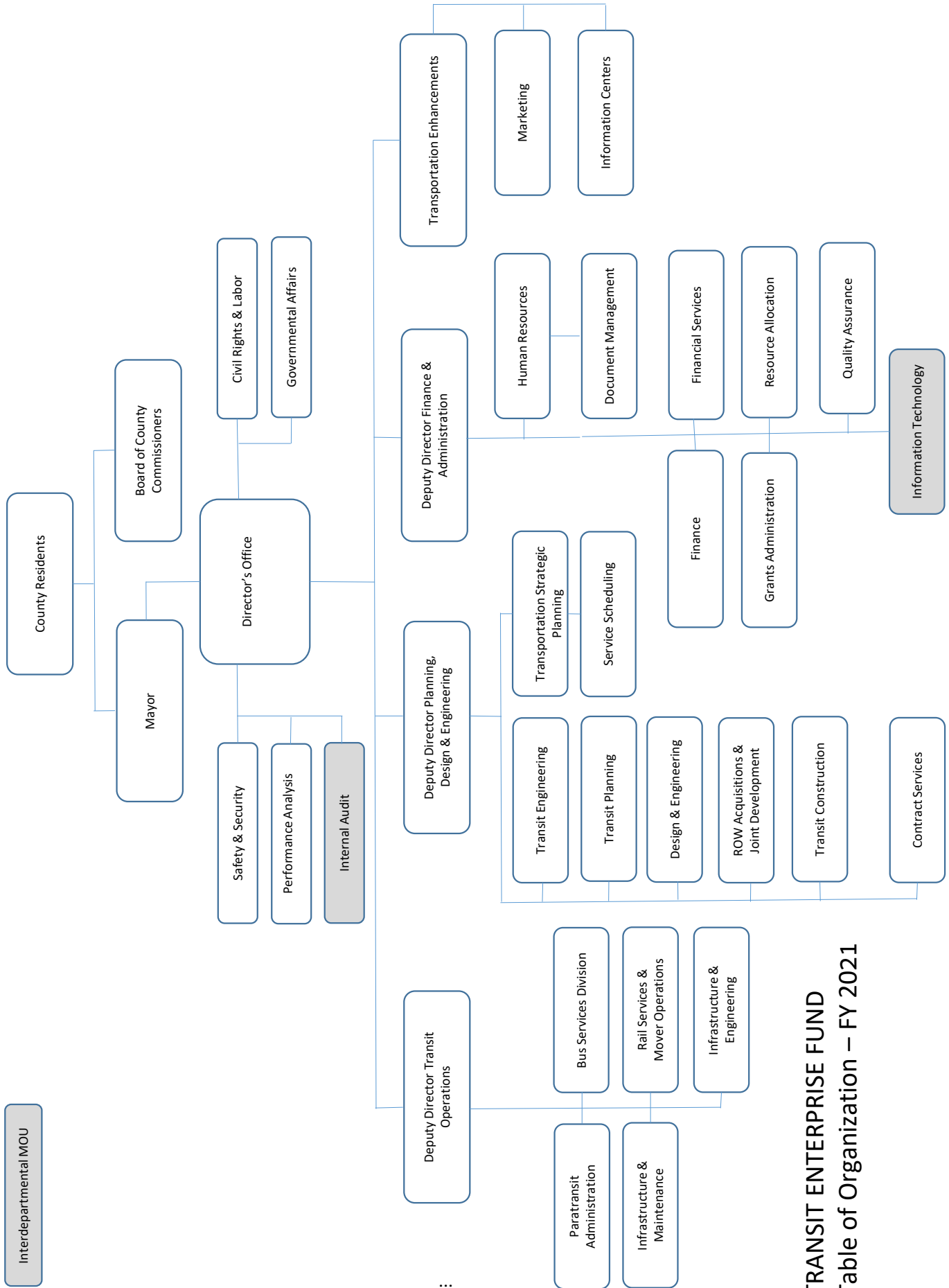
Respectfully submitted,



Eulois Cleckley
Director and Chief Executive Officer

Robert Villar
Chief Financial Officer

Duane Mathis, CPA
Controller



FINANCIAL SECTION



FISCAL YEAR
ENDED SEPTEMBER 30, 2021

Grove Central transit oriented
development (TOD) project at
Coconut Grove Metrorail station

MIAMI-DADE
COUNTY



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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, 2021, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Transit, an enterprise fund of the County, as of September 30, 2021, and the changes in its financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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, 2021, 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.

Other Matters

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 on pages 3 through 10 and 51 through 55, respectively, be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on Transit's financial statements as a whole. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the financial statements.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2022 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 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.



Crowe LLP

Miami, Florida
June 27, 2022

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2021
(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's 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, 2021. 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, 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 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, 2021
(Unaudited)

Financial Highlights

Net Position

A summary of Transit's net position at September 30, 2021 and 2020 is shown below as Table 1. Net position may serve over time as a useful indicator of the Transit's financial position. Transit's total net position as of September 30, 2021 was approximately \$577.6 million. During fiscal year 2021, Transit's net position increased by approximately \$64.4 million or 12.6%. Total liabilities decreased by approximately \$132.6 million.

Table 1
Summary of Net Position

	September 30,	
	2021	2020
	(Dollars In Thousands)	
Assets		
Total current assets	\$ 283,584	\$ 178,223
Noncurrent assets		
Restricted assets and other assets	196,285	315,858
Total capital assets	2,151,167	2,038,155
Total noncurrent assets	2,347,452	2,354,013
Total assets	2,631,036	2,532,236
Deferred Outflows of Resources		
Total deferred outflows of resources	76,031	105,378
Liabilities		
Total current liabilities	139,455	119,555
Total long-term liabilities	1,843,456	1,996,006
Total liabilities	1,982,911	2,115,561
Deferred Inflows of Resources		
Total deferred inflows of resources	146,514	8,863
Net Position		
Net Investment in capital assets	537,267	594,204
Restricted	160,130	169,192
Unrestricted deficit	(119,755)	(250,206)
Total net position	\$ 577,642	\$ 513,190

Cash Position

As of September 30, 2021 Transit's cash surplus was \$94 million as compared to a \$83 million cash surplus as of September 30, 2020. This year, Transit's grant project funds' cash deficit was \$67 million which will be reimbursed from federal and state grantor agencies compared to \$24.5 million last year, representing a increase of \$42.5 million in the current year compared to the prior year.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2021
(Unaudited)

Financial Highlights (Continued)

The total cash surplus excludes a cash balance of \$255.8 million, which mainly represents the unspent proceeds of surtax bonds, which was issued to fund the Peoples' Transportation Plan (PTP) projects and debt service reserve account. Transit continues to be dependent on funding from the County and various other governmental entities. Below is a summary of changes in net position:

Table 2
Changes in Net Position

	Years Ended September 30,	
	2021	2020
	(Dollars In Thousands)	
Operating revenues		
Passenger Fares	\$ 23,247	\$ 42,483
Advertising	5,085	5,033
Special Transportation	2,532	3,963
Total operating revenues	<u>30,864</u>	<u>51,479</u>
Operating expenses excluding depreciation		
Labor	254,941	229,495
Fringe benefits	96,407	124,752
Purchased transportation	39,538	40,785
Services	113,732	90,834
Fuel and traction power	16,914	19,222
Materials and supplies	35,939	46,093
Utilities	4,060	3,946
Casualty and liability	2,569	4,111
Leases and rentals	3,236	2,668
Total Operating expenses excluding depreciation	<u>567,336</u>	<u>561,906</u>
Depreciation	<u>108,713</u>	<u>93,260</u>
Operating loss	<u>(645,185)</u>	<u>(603,687)</u>
Non-operating revenues (expenses)		
Governmental subsidies	330,351	241,433
Interest expense, net of capitalization	(59,843)	(57,801)
Investment income	238	1,828
Rental and other non-operating	40,266	18,399
Total non-operating revenues (expenses)	<u>311,012</u>	<u>203,859</u>
Loss before capital contributions and transfers	<u>(334,173)</u>	<u>(399,828)</u>
Build America Bonds Subsidy	1,624	2,864
Capital contributions from CITT	74,526	66,879
Capital contributions from federal and state sources	35,265	22,935
Transfers from Miami-Dade County	215,261	207,719
Transfers for CITT	71,949	131,241
Total capital contributions and transfers	<u>398,625</u>	<u>431,638</u>
Changes in Net Position	<u>64,452</u>	<u>31,810</u>
Net Position, beginning of the year	<u>513,190</u>	<u>481,380</u>
Net Position, end of the year	<u>\$ 577,642</u>	<u>\$ 513,190</u>

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2021
(Unaudited)

Financial Highlights (Continued)

Changes in Net Position

Total operating revenues decreased by approximately \$20.6 million or 40%, and operating expenses, excluding depreciation, increased by approximately \$5.4 million which resulted in an overall increase in the operating loss before depreciation, of approximately \$26 million. Transit's total operating expenses, excluding depreciation, were approximately \$567.3 million for fiscal year 2021 as compared to \$561.9 million for fiscal year 2020.

Total governmental subsidies and contributions from the County and other governmental entities for fiscal year 2021 was approximately \$727 million, an increase of \$57.1 million or 8.5% from the prior year. The increase in fiscal year 2021 was primarily due to an increase of about \$101.2 million in Governmental Subsidies.

Subsidies for Operating Assistance

Transit cannot 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. Subsidies for capital and operating assistance for the years ended September 30, 2021 and 2020 were as follows:

Table 3

Schedule of Capital and Operating Assistance

	Years Ended September 30,	
	2021	2020
	(Dollars In Thousands)	
Federal		
FTA assistance	\$ 291,510	\$ 218,855
State		
FDOT assistance	54,953	25,551
Local		
Option gas tax	19,153	19,962
Total governmental subsidies	365,616	264,368
Total transfers from the County	215,261	207,719
Total contributions and transfers from CITT	146,475	198,120
Total governmental subsidies and contributions	<u>\$ 727,352</u>	<u>\$ 670,207</u>

Capital Assets

At the end of fiscal year 2021, Transit had approximately \$3.7 billion invested in a broad range of capital assets. During fiscal year 2021, Transit operated a total fleet of approximately 906 buses, 134 rail cars and 30 metromovers. Transit's construction in progress consists of costs related to various ongoing projects.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2021
(Unaudited)

Financial Highlights (Continued)

The following table summarizes the composition of Transit's capital assets, net of accumulated depreciation, as of September 30, 2021 and 2020. A more detailed presentation can be found at Note 3 to the financial statements.

Table 4

Capital Assets Summary

	September 30,	
	2021	2020
	(Dollars In Thousands)	
Land	\$ 297,342	\$ 286,828
Buildings and guideway structures	1,925,280	1,925,268
Transportation and other equipment	1,212,438	1,123,186
	<u>3,435,060</u>	<u>3,335,282</u>
Construction in progress	309,565	211,675
Total capital assets	<u>3,744,625</u>	<u>3,546,957</u>
Accumulated depreciation	(1,593,458)	(1,508,802)
Total capital assets, net	<u><u>\$ 2,151,167</u></u>	<u><u>\$ 2,038,155</u></u>

Debt Administration

The following table summarizes the composition of Transit's debt as of September 30, 2021 and 2020. A more detailed presentation can be found at Note 4 and Note 5 to the financial statements.

Table 5

Summary of Debt Obligations

	September 30,		
	2021	2020	Rates
	(Dollars In Thousands)		
Surtax Revenue Bonds	\$ 1,439,826	\$ 1,476,429	3.0 - 6.9%
Capital Assets Acquisition Bonds	18,895	18,888	7.5%
Total bonds payable	<u>\$ 1,458,721</u>	<u>\$ 1,495,317</u>	
Capital Lease Obligation	235,584	177,328	3.26%
Total debt obligations	<u><u>\$ 1,694,305</u></u>	<u><u>\$ 1,672,645</u></u>	

Transit has increased its debt by approximately \$21.7 million in fiscal year 2021. The increase is primarily due to the increase of Transit's capital lease obligation.

Transit had total outstanding debt of approximately \$1.7 billion as of September 30, 2021.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2021
(Unaudited)

Economic Factors and Next Year's Budget

One year ago, in the year-end outlook for the local economy, it was anticipated that there would be a rebound in economic activity in FY 2021 from the depressed levels of the prior fiscal year helped by increased knowledge of the COVID-19 virus, that there would be effective vaccines rolling out and a unified government in Washington.

As was stated in last year's assessment that: Miami-Dade's economy appeared poised for a modest and fragile rebound in FY 2021. With the degree of expansion dependent, primarily, on the speed, in the U.S. and Latin American and Caribbean countries, of the rollout in vaccinations, the effectiveness of the vaccines to new strains of the coronavirus, the level of fiscal stimulus out of Washington, and the volatility in energy prices and the resulting potential inflationary pressures.

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 its recovery. After a strong showing in FY 2021, it is expected that the U.S. will continue to outperform other countries of the world as capital seeks safety and flows into the country. After a FY 2021 that saw steady improvements from quarter to quarter, it is possible that the trend will not continue throughout FY 2022 as fiscal stimulus fades due to gridlock in congress and monetary policy tightens due to fears of protracted inflation.

DTPW's mission, through its employees, will enhance the quality of life of Miami-Dade County residents, businesses, and visitors by delivering safe, clean, efficient, reliable, sustainable, and equitable public transportation infrastructure and services.

As part of the Transportation and the Neighborhood and Infrastructure strategic areas, DTPW operates Miami-Dade Transit (MDT or "Transit") the 21st largest public transit system in the country (based on annual vehicle revenue miles) and the largest transit agency in the State of Florida.

DTPW provides approximately 28.6 million miles of Metrobus annual revenue service. DTPW's system also includes a 25-mile dual elevated Metrorail track, a 20-mile dedicated Transit line that is among the longest in the United States, and a 4.4-mile dual elevated Metromover track. In addition, DTPW provides Special Transportation Services (STS) to eligible participants.

DTPW works closely with the Federal Transit Administration (FTA), the Florida Department of Transportation (FDOT), the Transportation Planning Organization (TPO), the Citizens' Independent Transportation Trust (CITT), the Miami-Dade Expressway Authority (MDX), the South Florida Regional Transportation Authority (SFRTA), citizen advocacy groups, and other transportation stakeholders. DTPW also partners with local, state, and federal agencies to ensure regulatory compliance and cooperation on large scale infrastructure initiatives.

Through the Coronavirus Relief Fund established by the Federal Government, Miami-Dade County Transportation Services was allocated the following amounts: \$ 222.6 million Coronavirus Aid Relief and Economic Security Act (CARES) in 2020; \$105.6 million Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) in 2021; and \$249.4 million American Rescue Plan Act (ARPA) in 2021; these federal subsidies are being used to support expenses eligible under the relevant program prioritizing labor expenses and operational needs.

The FY 2021-22 Adopted Budget includes \$156.282 million in federal funding under the Coronavirus Aid and Economic Security (CARES) Act to fund operations net of revenues received; in FY 2020-21, the Department projects to utilize \$95.249 million of the CARES Act funding.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2021
(Unaudited)

Economic Factors and Next Year's Budget (Continued)

In FY 2021-22, the Countywide General Fund Maintenance of Effort (MOE) for transit services will increase to \$222.450 million, a 3.5 percent increase from the FY 2020-21 MOE of \$214.928 million.

In FY 2021-22, the PTP surtax contribution to DTPW totals \$116.335 million (a \$36.359 million reduction from the FY 2020-21 Adopted Budget) and includes \$14.643 million for transit operations and support services; \$78.308 million for PTP surtax debt service payments for extension of Metrorail to Miami Intermodal Center (MIC), replacement of Metromover and Metrorail vehicles and on-going replacement and rehabilitation of existing transit system assets and equipment; \$23.384 million for PTP surtax debt service payments for major public works roadway improvement projects, public works neighborhood roadway maintenance and improvements, the Advanced Traffic Management System and PTP neighborhood projects.

The FY 2021-22 Adopted Budget includes support for operating expenses approved by the voters and CITT as part of the People's Transportation Plan (\$14.643 million), a portion of the fare-free service through the Golden and Patriot Passport programs (\$18.902 million), fare-free Metromover maintenance and operation (\$855,161), the Orange Line Metrorail extension to MIA maintenance and operation (\$16.965 million) and bus service enhancements (\$52.116 million); because only \$14.643 million of PTP surtax is going to fund operations, \$74.195 million of General Fund is subsidizing these activities.

The FY 2021-22 Adopted Budget funds the South Florida Regional Transportation Authority (SFRTA) at the statutory minimum of \$4.235 million; this amount reflects the required minimum for operating needs of \$1.565 million (Section 343.58(2) Florida Statutes) and capital needs of \$2.67 million (Section 343.58(1) Florida Statutes).

The Better Bus Network - (BBN) will be introducing enhanced bus service that requires additional operating funds, the final amount for these recurring costs will vary and depend on labor availability and how staffing is allocated between part-time/full-time Department of Transportation and Public Works (DTPW) operators and contracted service; this allocation of labor will be finalized approximately six months before implementation

The Department will continue to analyze potential organizational changes for operational efficiencies during Fiscal Year 2021- 22.

The FY 2021-22 Adopted Budget and Multi-Year Capital Plan contains several bus related projects including a fleet replacement program and build out of Compressed Natural Gas (CNG) facilities; 560 of 560 CNG buses have been procured and released for service; the CNG stations at Coral Way and Central bus facilities are under construction and are estimated to be completed by December 2021 and March 2022, respectively; the construction for the Northeast garage is expected to begin March 2022; the replacement of the Department's aging bus fleet will decrease bus delays, unplanned overtime and maintenance expenditures due to breakdowns and increase bus service performance and reliability, which will lead to increased rider satisfaction (total project cost \$624.686 million.)

The FY 2021-22 Adopted Budget and Multi-Year Capital Plan includes Metrorail station and system improvements that will refurbish the 23 stations; complete a condition assessment of Metrorail Station elevators and escalators to create a prioritized implementation schedule to overhaul, replace or refurbish the existing equipment inventory; and upgrade the Tri-Rail Station power sub-station (total project cost \$196.883 million); these improvements and upgrades will enhance the current Metrorail stations, improve system reliability and safety as well as reduce maintenance costs.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2021
(Unaudited)

Economic Factors and Next Year's Budget (Continued)

The FY 2021-22 Adopted Budget and Multi-Year Capital Plan continues funding for replacement of 136 Metrorail vehicles; anticipates all 136 Metrorail vehicles to be replaced and in service by the end of second quarter of FY 2021-22; the replacement of the Department's aging Metrorail fleet has improved service performance and reliability, which has decreased service delays, unplanned overtime expenditures and replacement parts (total project cost \$385.813 million.)

The FY 2021-22 Adopted Budget and Multi-Year Capital Plan includes the South Dade Transitway Corridor, a premium transit service in the southern part of the County; the South Corridor is one of six rapid transit corridors in the Strategic Miami Area Rapid Transit (SMART) Plan; the South Corridor runs along the existing South Dade Transitway for approximately 20 miles from SW 344th Street/West Palm Drive in Florida City to the Dadeland South Metrorail station to connect the communities along the corridor to the existing rapid transit system and downtown Miami; Bus Rapid Transit (BRT) was adopted as the locally preferred alternative for the South Corridor; the project will include several improvements to the corridor to provide passengers with a reliable and comfortable travel option with rail-like travel times, iconic stations and enhanced safety features; the South Corridor consultant team has completed the FTA Project Development Phase and received FTA Small Starts funding in the amount of \$99.9 million; the Design-Build contract was awarded in September 2020 and the Notice to Proceed (NTP) was given to the contractor in February 2021 (total project cost \$303.460 million.)

The FY 2021-22 Adopted Budget and Multi-Year Capital Plan includes the project development and environmental studies for six rapid transit corridors in the Strategic Miami Area Rapid Transit (SMART) Plan - Beach, East-West, North, Northeast, Flagler and Kendall corridors; the Beach and East-West corridors consultant teams made recommendations on the preferred alternative to the Miami-Dade Transportation Planning Organization (TPO) in January 2020 and October 2020 respectively and both recommendations were adopted by the TPO as the locally preferred alternatives; the TPO also adopted the locally preferred alternative for the Northeast Corridor in March 2021; the consultant teams are now working on completing preliminary engineering and environmental evaluations of the transit alternatives and are projected to complete National Environmental Policy Act (NEPA) process in 2022.

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.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATEMENT OF NET POSITION
September 30, 2021
(Dollars in Thousands)

Assets

Current assets

Cash and cash equivalents	\$ 94,129
Investments	67,447
Governmental assistance receivables	
Federal	51,573
State of Florida	29,632
Local governments	84
Other receivables, net of allowance of \$238	5,048
Material and supplies inventories	34,493
Prepaid expenses	1,178
Total current unrestricted assets	<u>283,584</u>

Non-current assets

Restricted assets

Cash and cash equivalents	145,190
Investments	51,095
Total non-current restricted assets	<u>196,285</u>

Capital assets

Land	297,342
Construction in progress	309,565
Buildings and guideway structures	1,925,280
Transportation and other equipment	1,212,438
Accumulated depreciation	(1,593,458)
Total capital assets	<u>2,151,167</u>

Total non-current assets	<u>2,347,452</u>
Total assets	<u>2,631,036</u>

Deferred Outflows of Resources

Deferred charge on refunding	8,615
Pensions	50,138
OPEB	17,278
Total deferred outflows of resources	<u>76,031</u>

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATEMENT OF NET POSITION
September 30, 2021
(Dollars in Thousands)
(Continued)

Liabilities

Current liabilities	
Accounts payable	\$ 28,325
Accrued expenses	9,961
Compensated absences	12,577
Unearned revenues	4,259
Due to other County funds	10,918
Total current liabilities payable from unrestricted assets	<u>66,040</u>
Current liabilities payable from restricted assets	
Accounts payable	8,462
Deposits payable	333
Accrued interest on loans and bonds	14,573
Accrued interest on capital lease obligations	39
Capital lease obligations	20,730
Bonds payable	29,278
Total current liabilities payable from restricted assets	<u>73,415</u>
Total current liabilities	<u>139,455</u>
Non-current liabilities	
Compensated absences	34,186
Total OPEB liability	71,293
Capital lease obligations	214,856
Bonds payable	1,429,443
Net pension liability	92,842
Other	836
Total non-current liabilities	<u>1,843,456</u>
Total liabilities	<u>1,982,911</u>

Deferred Inflows of Resources

Pensions	141,734
OPEB	4,780
Total deferred inflows of resources	<u>146,514</u>

Net Position

Net investment in capital assets	537,267
Restricted for	
Debt service	160,130
Unrestricted deficit	<u>(119,755)</u>
Total net position	<u>\$ 577,642</u>

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
September 30, 2021
(Dollars in Thousands)

Operating revenues

Passenger fares	\$ 23,247
Advertising	5,085
Special transportation (co-payment)	2,532
Total operating revenues	<u>30,864</u>

Operating expenses

Labor	254,941
Fringe benefits	96,407
Purchased transportation	39,538
Services	113,732
Fuel and traction power	16,914
Materials and supplies	35,939
Utilities	4,060
Casualty and liability	2,569
Leases and rentals	3,236
Depreciation expense	108,713
Total operating expenses	<u>676,049</u>
Operating loss	<u>(645,185)</u>

Non-operating revenues (expenses)

Governmental grants and subsidies	
Federal	267,254
State of Florida	43,944
Local option gas tax	19,153
Investment income	238
Rental income	4,828
Interest expense	(59,843)
Other income	35,438
Net non-operating revenues	<u>311,012</u>
Loss before capital contributions and transfers	<u>(334,173)</u>

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, 2021
(Dollars in Thousands)
(Continued)

Capital contributions and transfers

Build America Bonds Subsidy	\$ 1,624
Capital contributions	
Federal	24,256
State of Florida	11,009
CITT	74,526
Transfers from CITT	71,949
Transfers from County	215,261
Total capital contributions and transfers	<u>398,625</u>
Change in net position	<u>64,452</u>
Net position, beginning of year	<u>513,190</u>
Net position, end of year	<u><u>\$ 577,642</u></u>

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, 2021
(Dollars in Thousands)

Cash flows from operating activities

Cash received from customers	\$ 27,410
Cash paid to suppliers	(204,488)
Cash paid to employees for services	(353,700)
Other cash received	40,266
Net cash used in operating activities	<u>(490,512)</u>

Cash flows from non-capital financing activities

Governmental grants and subsidies received	259,565
Cash received from County and CITT for transfers	287,198
Cash paid to Miami-Dade County for advances	2,423
Cash received from Miami-Dade County for LOGT	19,153
Net cash provided by non-capital financing activities	<u>568,339</u>

Cash flows from capital and related financing activities

Acquisition and construction of capital assets	(226,096)
Proceeds from borrowing	73,020
Principal paid on bonds and other obligations	(46,136)
Interest paid on bonds and loans	(55,189)
Cash received from CITT for capital contributions	74,526
Cash received from federal and state sources for capital contributions	36,889
Net cash used in capital and related financing activities	<u>(142,986)</u>

Cash flows from investing activities

Sale of investment securities, net	150,736
Interest received on investments	238
Net cash provided by investing activities	<u>150,974</u>
Change in cash and cash equivalents	85,815
Cash and cash equivalents, beginning of year	<u>153,504</u>
Cash and cash equivalents, end of year	<u>\$ 239,319</u>

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATEMENT OF CASH FLOWS
Year Ended September 30, 2021
(Dollars in Thousands)
(Continued)

Reconciliation of operating loss to net cash used in operating activities

Operating loss	\$ (645,185)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation expense	108,713
Other non-operating revenues (expenses)	35,320
(Increase) decrease in operating assets	
Other receivables	(2,356)
Materials and supplies inventories	3,326
Prepaid expenses	(34)
Deferred outflows related to OPEB	4,010
Deferred outflows related to pension	24,769
Increase (decrease) in operating liabilities	
Accounts payable	9,197
Compensated absences, accrued expenses	4,765
Deferred inflows related to OPEB	(787)
Deferred inflows related to pension	138,438
Pension liability	(167,270)
Other liabilities	(3,418)
	<u> </u>
Net cash used in operating activities	<u><u>\$ (490,512)</u></u>

Supplemental disclosures of non-cash capital and related financing activities

Construction in progress in accounts payable	\$ 9,836
Amortization of bond premiums and discounts	5,222

Reconciliation of cash and cash equivalents, end of year

Unrestricted current cash and cash equivalents	\$ 94,129
Restricted non-current cash and cash equivalents	<u>145,190</u>
	<u> </u>
Total cash and cash equivalents, end of year	<u><u>\$ 239,319</u></u>

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

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 Departments 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 the County.

DTPW is a department of Miami-Dade County, Florida (the County), charged with the operation of a unified public transit system. 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 reflect the combined operations of such systems.

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 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 the various other governmental entities, which provide financial assistance to continue its operations (see Notes 7 and 11).

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.

New Accounting Pronouncements: In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. However, in light of the COVID-19 pandemic, GASB 95 postponed the effective date to beginning after December 15, 2019. GASB 84 did not have impact on Transit's financial position or results of operations.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provision of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. However, in light of the COVID-19 pandemic, GASB 95 postponed the effective date to beginning after June 15, 2021. Management has determined that this GASB statement will be implemented for the fiscal period ending September 30, 2022.

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests - An Amendment of GASB Statements No. 14 and 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. However, in light of the COVID-19 pandemic, GASB 95 postponed the effective date to beginning after December 15, 2019. GASB 84 did not have impact on Transit's financial position or results of operations.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. However, in light of the COVID-19 pandemic, GASB 95 postponed the effective date to beginning after December 15, 2021. Management has not determined what impact, if any, this GASB statement might have on its financial statements ending September 30, 2023.

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement will enhance the comparability in the application of accounting and financial reporting requirements and will improve the usefulness of information for users of state and local government financial statements. The requirements of this Statement are effective as follows:

- The requirements related to the effective date of Statement 87 and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance.
- The requirements related to intra-entity transfers of assets and those related to the applicability of Statements 73 and 74 are effective for fiscal years beginning October 1, 2021.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- The requirements related to application of Statement 84 to postemployment benefit arrangements and those related to nonrecurring fair value measurements of assets or liabilities are effective for reporting periods beginning October 1, 2021.
- The requirement related to the measurement of liabilities (and assets, if any) associated with ARO's in a government acquisition are effective for the government acquisitions occurring in reporting periods beginning October 1, 2021.

However, in light of the COVID-19 pandemic, GASB 95 postponed the effective date to beginning after June 15, 2022. Management has not determined what impact, if any, this GASB statement might have on its financial statements ending September 30, 2023.

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. Some governments entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR). Most notably, the London Interbank Offered Rate (LIBOR). Because of global reference rate reform, LIBOR is expected to cease to exist in its current form as of the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provision related to the reference rate. The objective of this Statement is to address those and other accounting and finance reporting implications from the result from the replacement of IBOR. This Statement achieves that objective by:

- Providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment
- reference rate
- Clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable
- Removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap
- Identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap
- Clarifying the definition of reference rate, as it is used in Statement 53, as amended

The removal of LIBOR as an appropriate benchmark interest rate is effective for the reporting period ending after December 31, 2021. Lease modifications exceptions for certain lease contracts that are amended to replace and IBOR is effective for the period after June 15, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2020. Management has not determined what impact, if any, this GASB statement might have on its financial statements ending September 30, 2022 for LIBOR no longer appropriate benchmark interest rate and lease modifications. All other requirements of this Statements are effective for the financial statements ending September 30, 2021.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objectives of this Statement are to improve financial reporting by addressing issues related to public-private and public-public partnerships (PPPs). A PPP arrangement, as used in this Statement, is when a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. This Statement provides accounting and financial reporting requirements for all other PPPs: those that either (1) meet the definition of an service concession arrangement (SCA) or (2) are not within the scope of Statement 87, as amended (as clarified by this Statement). The requirements of this Statement are effective for fiscal years beginning after June 15, 2022.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Management has not determined what impact, if any, this GASB statement might have on its financial statements ending September 30, 2023.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. Management has not determined what impact, if any, this GASB statement might have on its financial statements ending September 30, 2023.

In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The objectives of this Statements are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of (a) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (b) paragraph 5 of this Statement are effective immediately. The requirements of this Statement for Leases and all other requirements are effective for fiscal years beginning after June 15, 2021. Management has not determined what impact, if any, this GASB statement might have on its financial statements ending September 30, 2022.

In October 2021, the GASB issued Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement changes the name of the Comprehensive Annual Financial Report and its acronym to Annual Comprehensive Financial Report (ACFR). DTPW has implemented the name change for its fiscal year 2021 Financial Report, and has eliminated the use of the current acronym and will use the full title Annual Comprehensive Financial Report along with the new acronym, “ACFR.”

In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows:

- Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument
- Clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives
- Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability
- Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP)
- Disclosures related to nonmonetary transactions
- Pledges of future revenues when resources are not received by the pledging government
- Clarification of provisions in Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended, related to the focus of the government-wide financial statements
- Terminology updates related to certain provisions of Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position
- Terminology used in Statement 53 to refer to resource flows statements.

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

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.

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.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Deferred Outflow/Inflows of Resources: The Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net position applicable to future periods and will not be recognized as an expense/expenditure until the future period to which it applies. Currently, Transit is reporting in this category the deferred charge on refunding and deferred outflows related to pensions and OPEB. A deferred charge 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.

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 position applicable to future periods and will not be recognized as revenue until the future period to which it applies. Currently, the items in this category are deferred charges on refunding and deferred inflows related to pensions 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. Differences between projected and actual investment earnings are reported as deferred outflows of resources or deferred inflows of resources, and are amortized as a component of pension expense using a systematic and rational method over a five year period.

Other Postemployment Benefits (OPEB): For purpose of measuring the total OPEB liability, deferred outflow of resources and deferred inflow of resources related to OPEB and OPEB expense, benefit payments are recognized when due and payable in accordance with the benefit terms. Additional information can be found in Note 10.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences: Transit accounts for compensated absences by accruing a liability for employees' compensation for future absences according to the guidelines established by GASB Statement No. 16, *Accounting for Compensated Absences*. Transit policy permits employees to accumulate unused vacation and sick pay benefits that will be paid to them upon separation from service. Transit recognizes a liability and expense in the period vacation and sick benefits are earned. As of September 30, 2021, compensated absences were approximately \$47 million.

Interest on Indebtedness: Interest costs are charged to expense as incurred. During the year ended September 30, 2021, Transit incurred interest costs of approximately \$58 million.

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.

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.

Unearned Revenues: Unearned revenues consist of grants received, but for which Transit has not met all eligibility requirements imposed by grantors and sale of passes in advance for which services are to be rendered in the subsequent fiscal years.

Operating and Non-Operating Items: Transit defines operating revenues as those revenues that arise from charges to customers 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 include revenues and expenses derived from activities that are incidental to Transit's operations.

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 public deposits are required to be maintained with qualified public depositories pursuant to FS 280, *Florida Statutes*. Qualifying financial institutions 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 50% to 125% 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 County is authorized to invest in the following instruments: (1) the Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; (2) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized statistical rating organization; (3) interest-bearing time deposits or savings accounts with qualified public depositories; (4) direct obligations of the United States Treasury; (5) federal agencies and instrumentalities; (6) 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

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

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

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; (7) 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; (8) bankers' acceptances that have a stated maturity of 180 days or less from the date of their issuance, have the highest letter and numerical rating from at least two rating agencies, are drawn on and accepted by commercial banks and which are eligible for purchase by the Federal Reserve Bank; (9) investments in repurchase agreements collateralized by authorized securities described in this paragraph and governed by a standard SIFMA Master Repurchase Agreement; (10) securities lending agreements in which authorized securities or investments described in this paragraph are loaned to securities dealers or financial institutions, provided the loan is collateralized by cash or securities having a fair value of at least 102% of the fair value of the securities loaned upon initiation of the transaction; and (11) municipal securities issued by United States, state or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more nationally recognized statistical rating organizations or a short-term credit rating of A1 / P1 or equivalent from one or more such organizations.

Following is a summary of Transit's cash, cash equivalents and investments as of September 30, 2021 (dollars in thousands):

	<u>Carrying Value</u>
Cash and cash equivalents	
Cash on hand	\$ 332
Cash with Financial Institution	72,809
Demand Deposit	1,821
Equity in pooled cash and cash equivalents	<u>164,357</u>
Total cash and cash equivalents	<u>239,319</u>
Investments	
Equity in pooled investments	<u>118,542</u>
Total investments	<u>118,542</u>
Total cash, cash equivalents and investments	<u>\$ 357,861</u>

As of September 30, 2021, total cash, cash equivalents and investments were restricted as follows (dollars in thousands):

Restricted for	
Capital projects	\$ 91,163
Refundable security deposits	333
Debt service	<u>104,789</u>
Total restricted assets	<u>\$ 196,285</u>

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

Interest Rate Risk: The County limits its exposure to interest rate risk by (1) matching investment maturities with known cash needs and anticipated cash flow requirements; (2) requiring operating funds to maintain a weighted-average maturity of no longer than twelve months; (3) requiring investments for bond reserves,

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

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

construction funds, and other non-operating funds to have terms appropriate for the need for funds and in accordance with debt covenants; and (4) limiting the maturity of individual investments to five years or less.

Credit Risk: The County limits its exposure to credit risk by limiting its investment in debt securities to those having the highest letter or numerical ratings from one or more nationally recognized statistical rating organization.

Custodial Credit Risk: The County limits its exposure to custodial credit risk by requiring deposits to be maintained with qualified public depositories. Additionally, all securities purchased and/or collateral obtained by the County must be designated as assets of the County and held in safekeeping by a qualified public depository in accounts separate and apart from the assets of the financial institution.

Accordingly, the County's deposits and investments were not exposed to custodial credit risk as of September 30, 2021.

Concentration of Credit Risk: The County limits its exposure to credit risk by limiting investments issued by any one issuer to 10% of the total investment portfolio for eligible bankers' acceptances and repurchase agreements, and 5% for most other investments. Direct obligations of the U.S. Treasury, and federal agencies and instrumentalities are excluded from these limitations.

Foreign Currency Risk: The County limits its exposure to foreign currency risk by excluding foreign investments as an investment option.

NOTE 3 - CAPITAL ASSETS

Capital asset activity and changes in accumulated depreciation for the year ended September 30, 2021 were as follows (dollars in thousands):

	Balance at September 30, 2020		Additions	Deletions	Balance at September 30, 2021
Capital assets not being depreciated					
Land	\$ 286,828	\$ 10,514	\$ -	\$ -	\$ 297,342
Construction in progress	211,675	119,867	(21,977)		309,565
Total capital assets not being depreciated	498,503	130,381	(21,977)		606,907
Capital assets being depreciated					
Buildings and guideway structures	1,925,268	12	-		1,925,280
Transportation and other equipment	1,123,186	113,309	(24,057)		1,212,438
Total capital assets being depreciated	3,048,454	113,321	(24,057)		3,137,718
Less accumulated depreciation for					
Buildings and guideway structures	(1,092,821)	(44,651)	-		(1,137,472)
Transportation and other equipment	(415,981)	(64,062)	24,057		(455,986)
Total accumulated depreciation	(1,508,802)	(108,713)	24,057		(1,593,458)
Total capital assets being depreciated, net	1,539,652	4,608	-		1,544,260
Total capital assets, net	\$ 2,038,155	\$ 134,989	\$ (21,977)	\$ -	\$ 2,151,167

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 4 - LONG-TERM DEBT

Long-term debt includes bonds payable, which have been issued or approved by the County for the acquisition of transit buses and construction of facilities. Changes in long-term debt during the year ended September 30, 2021 were as follows (dollars in thousands):

	Balance at September 30, 2020			Balance at September 30, 2021		Due within One Year
		Additions	Reductions			
Bonds payable	\$ 1,411,479	\$ -	\$ (31,374)	\$ 1,380,105	\$	29,278
Plus: Unamortized premium	86,651	-	(5,362)	81,289		-
Less: Unamortized discount	(2,813)	-	140	(2,673)		-
Total bonds payable	1,495,317	-	(36,596)	1,458,721		29,278
Total long-term debt	\$ 1,495,317	\$ -	\$ (36,596)	\$ 1,458,721	\$	29,278

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

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 4 - LONG-TERM DEBT (Continued)

million, with a net present value savings of approximately \$14.9 million. The refinancing reduced the average interest rate from 5% to 4%.

Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015 - On May 14, 2015, the County issued \$197,475,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2015 (the Series 2015 Bonds), of which approximately \$147 million was allocated to Transit. The Series 2015 Bonds were issued for the purpose of (1) refunding the Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2006 and 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 2015 Bonds. The gross savings of the refunding was approximately \$14.6 million, with a net present value savings of approximately \$10.9 million. The refinancing reduced the average interest rate from 5% to 4%.

Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012 - On August 1, 2012, the County issued \$537,210,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012 (the Series 2012 Bonds), of which approximately \$416.8 million was allocated to Transit. The Series 2012 Bonds were issued for the purpose of (1) refunding and redeeming the Miami-Dade County, Florida Transit System Bond Anticipation Notes, Series 2011; (2) paying a portion of the cost of certain transportation and transit projects; (3) funding a reserve account; (4) paying the cost of issuance of the Series 2012 Bonds; and (5) paying capitalized interest on the Series 2012 Bonds through July 1, 2014.

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 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 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.

Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2009 - On September 17, 2009, the County issued \$69,765,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2009A (the Series 2009A Bonds) and \$251,975,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2009B (Federally Taxable - Build America Bonds - Direct Payment) (the Series 2009B Bonds, or together with the Series 2009A Bonds, the Series 2009 Bonds), of which approximately \$193 million was allocated to Transit. The Series 2009 Bonds were issued for the purpose of (1) paying a portion of the cost of certain transportation and transit projects; (2) funding a reserve account; (3) paying the cost of issuance of the Series 2009 Bonds, including the premium for a financial guaranty insurance policy securing certain bonds; and (4) paying capitalized interest on the Series 2009 Bonds. As of September 30, 2021 the Series 2009 bonds were paid in full.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 4 - LONG-TERM DEBT (Continued)

Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2008 - On June 24, 2009, the County issued \$274,565,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2008 (the Series 2008 Bonds) of which approximately \$224.1 million was allocated to Transit. The Series 2008 Bonds were issued for the purpose of (1) paying all or a portion of the cost of certain transportation and transit projects; (2) current refunding certain loans then outstanding; and (3) paying the cost of issuance of the Series 2008 Bonds, including the payment of the premiums for a bond insurance policy and a municipal bond debt service reserve insurance policy. During fiscal year ended September 30, 2015, the Series 2008 bonds were partially refunded by the Series 2015 bonds. Also, in fiscal year ended September 30, 2017, the Series 2008 bonds were partially refunded by the Series 2017 bonds.

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, 2021 (dollars in thousands):

Description	Rate	Amount Allocated to MDT	Maturity Date	Principal Outstanding
Transit System Sales Surtax Revenue Bonds, Series 2008	5%	\$ 224,131	7/1/2038	\$ 4
Transit System Sales Surtax Revenue Bonds, Series 2010	3.0 - 5.6%	\$ 162,945	7/1/2040	137,381
Capital Asset Acquisition Bonds, Series 2010D	7.5%	\$ 19,003	4/1/2040	19,003
Transit System Sales Surtax Revenue Bonds, Series 2012	3.1-5.0%	\$ 416,798	7/1/2042	7,929
Transit System Sales Surtax Revenue Bonds, Series 2015	2.5-5.0%	\$ 146,998	7/1/2036	116,731
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	132,831
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	391,885
Subtotal				1,380,105
Plus unamortized premium (discount)				78,616
Less current portion				(29,278)
Total long-term portion of bonds outstanding at September 30, 2021				<u>\$ 1,429,443</u>

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 4 - LONG-TERM DEBT (Continued)

Debt Service Requirements - Transit's debt service requirements to maturity for bonds outstanding at September 30, 2021 were as follows (dollars in thousands):

Transit System Sales Surtax Revenue Bonds, Series 2008 \$224 million

Maturing in Fiscal Year	Principal	Interest	Total
2038	\$ 4	\$ -	\$ 4
Total debt service	\$ 4	\$ -	\$ 4

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

Maturing in Fiscal Year	Principal	Interest	Total
2022	\$ 3,409	\$ 7,619	\$ 11,028
2023	3,514	7,457	10,971
2024	3,630	7,285	10,915
2025	3,746	7,102	10,848
2026	3,881	6,895	10,776
2027-2031	21,604	31,094	52,698
2032-2036	25,792	24,643	50,435
2037-2040	71,805	13,606	85,411
Total debt service	\$ 137,381	\$ 105,701	\$ 243,082

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 4 - LONG-TERM DEBT (Continued)

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

Maturing in Fiscal Year	Principal	Interest	Total
2022	\$ -	\$ 1,425	\$ 1,425
2023	-	1,425	1,425
2024	-	1,425	1,425
2025	-	1,425	1,425
2026	-	1,425	1,425
2027-2031	2,069	7,008	9,077
2032-2036	8,645	4,782	13,427
2037-2040	8,289	1,275	9,564
Total debt service	\$ 19,003	\$ 20,190	\$ 39,193

*Transit System Sales Surtax Revenue Bonds, Series 2012 \$417 million
Partially Refunded by Series Bond 2020 B in FY20*

Maturing in Fiscal Year	Principal	Interest	Total
2022	\$ 7,929	\$ 388	\$ 8,317
Total debt service	\$ 7,929	\$ 388	\$ 8,317

Transit System Sales Surtax Revenue Bonds, Series 2015 \$147 million

Maturing in Fiscal Year	Principal	Interest	Total
2022	\$ 9,361	\$ 5,744	\$ 15,105
2023	9,826	5,276	15,102
2024	10,321	4,784	15,105
2025	10,831	4,268	15,099
2026	11,374	3,727	15,101
2027-2031	28,599	13,070	41,669
2032-2036	36,419	5,240	41,659
Total debt service	\$ 116,731	\$ 42,109	\$ 158,840

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 4 - LONG-TERM DEBT (Continued)

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

Maturing in Fiscal Year	Principal	Interest	Total
2022	\$ -	\$ 5,517	\$ 5,517
2023	-	5,517	5,517
2024	-	5,517	5,517
2025	-	5,517	5,517
2026	-	5,517	5,517
2027-2031	43,399	24,321	67,720
2032-2036	52,448	15,275	67,723
2037-2038	44,085	2,662	46,747
Total debt service	<u>\$ 139,932</u>	<u>\$ 69,843</u>	<u>\$ 209,775</u>

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

Maturing in Fiscal Year	Principal	Interest	Total
2022	\$ -	\$ 8,752	\$ 8,752
2023	-	8,752	8,752
2024	-	8,752	8,752
2025	-	8,752	8,752
2026	-	8,752	8,752
2027-2031	-	43,762	43,762
2032-2036	-	43,762	43,762
2037-2041	-	43,762	43,762
2042-2046	134,926	35,003	169,929
2047-2048	75,997	4,590	80,587
Total debt service	<u>\$ 210,923</u>	<u>\$ 214,639</u>	<u>\$ 425,562</u>

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 4 - LONG-TERM DEBT (Continued)

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

Maturing in Fiscal Year	Principal	Interest	Total
2022	\$ 4,419	\$ 5,913	\$ 10,332
2023	4,644	5,692	10,336
2024	4,869	5,460	10,329
2025	5,118	5,217	10,335
2026	5,373	4,961	10,334
2027-2031	31,176	20,495	51,671
2031-2035	39,699	11,965	51,664
2036-2039	37,533	3,136	40,669
Total debt service	<u>\$ 132,831</u>	<u>\$ 62,839</u>	<u>\$ 195,670</u>

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

Maturing in Fiscal Year	Principal	Interest	Total
2022	\$ -	\$ 9,093	\$ 9,093
2023	-	9,093	9,093
2024	-	9,093	9,093
2025	-	9,092	9,092
2026	-	9,092	9,092
2027-2031	-	45,463	45,463
2032-2036	-	45,463	45,463
2037-2041	-	45,463	45,463
2042-2046	65,511	41,210	106,721
2047-2050	157,975	19,226	177,201
Total debt service	<u>\$ 223,486</u>	<u>\$ 242,288</u>	<u>\$ 465,774</u>

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 4 - LONG-TERM DEBT (Continued)

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

Maturing in Fiscal Year	Principal	Interest	Total
2022	\$ 4,178	\$ 8,501	\$ 12,679
2023	12,518	8,481	20,999
2024	12,584	8,412	20,996
2025	12,678	8,317	20,995
2026	12,794	8,203	20,997
2027-2031	66,530	38,442	104,972
2032-2036	73,532	31,453	104,985
2037-2041	130,697	21,384	152,081
2042	66,374	1,726	68,100
Total debt service	\$ 391,885	\$ 134,919	\$ 526,804

NOTE 5 - OTHER LONG-TERM LIABILITIES

Master Bus Lease Letter of Credit – 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. 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.

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, 2035

The Leases will allow for upfront-funded escrow draws upon requisition of DTPW and delivery of the CNG buses and optional components. As of September 30, 2021, the outstanding loan balance was \$236 million. The loan bears interest at 3.26% per annum. The pledged revenue to fund the lease payments will come from available transit surtax revenues.

Transit’s outstanding capital lease 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.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 5 - OTHER LONG-TERM LIABILITIES (Continued)

Other long-term liability activity for the year ended September 30, 2021 was as follows (dollars in thousands):

	Balance at September 30,			Balance at September 30, Due within	
	2020	Additions	Reductions	2021	One Year
Compensated absences	\$ 43,461	\$ 18,963	\$ (15,661)	\$ 46,763	\$ 12,577
Total OPEB liability	78,167	-	(6,874)	71,293	-
Net pension liability	260,112	-	(167,270)	92,842	-
Capital Lease - direct borrowing	177,328	73,020	(14,764)	235,584	20,730
Other	239	598	-	837	-
Total other long-term liabilities	\$ 559,307	\$ 92,581	\$ (204,569)	\$ 447,319	\$ 33,307

NOTE 6 - RISK MANAGEMENT

The County's Risk Management Division (RMD) of the Internal Services Department administers the workers' compensation self-insurance program in accordance with FS 440, general and automobile liability self-insurance programs in accordance with FS 768.28 and the County's master property insurance program. FS 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 may be subject to claims that do not fall within the parameters of FS 768.28.

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, 2021 for workers' compensation. The RMD also administers the general liability and automobile liability self-insurance programs for Transit operations including Metrobus, Metrorail, and Metromover systems. Transit pays the value of the claim in accordance with FS 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 \$335 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, 2021, the total premiums charged by RMD to Transit were approximately \$7.7 million. This is included in the amount due to other County funds in the accompanying statement of net position. Settled claims resulting from these risks have not exceeded coverage in any of the past three fiscal years.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

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 operating assistance through federal operating subsidies. Transit also receives operating assistance from the Florida Department of Transportation (FDOT) and the County.

Subsidies for capital and operating assistance for the year ended September 30, 2021, were as follows (dollars in thousands):

Federal	
FTA assistance	\$ 291,510
State	
FDOT assistance	54,953
Local	
Option gas tax	19,153
Total governmental subsidies	<u>365,616</u>
Total transfers from the County	215,261
Total contributions and transfers from CITT	<u>146,475</u>
 Total governmental subsidies and contributions	 <u>\$ 727,352</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.

Management of Transit and the County anticipate that subsidies for operating assistance will continue to be provided during the forthcoming fiscal year. The FTA operating and maintenance assistance will be provided from the Section 5307 Urbanized Area Formula 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 Block Grant Program.

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 persons. 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 \$39.5 million for the year ended September 30, 2021.

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.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

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

Florida Retirement System:

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 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 nonintegrated programs. A comprehensive annual 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).

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 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.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
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NOTE 9 - PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

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. 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.

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.

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TRANSIT ENTERPRISE FUND
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NOTES TO FINANCIAL STATEMENTS
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NOTE 9 - PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

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

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
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 on or 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 Regular	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1, 1974	3.00
Elected County Officers	
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 official, 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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the 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 October 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 percent 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.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
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NOTE 9 - PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2020 through June 30, 2022 were as follows:

Class	Effective July 1, 2020 through June 30, 2021		Effective July 1, 2021 through June 30, 2022	
	<u>Percent of Gross Salary Employee</u>	<u>Percent of Gross Salary Employer (1)</u>	<u>Percent of Gross Salary Employee</u>	<u>Percent of Gross Salary Employer (1)</u>
FRS, Regular	3.00	10.00	3.00	10.82
FRS, Elected County Officers	3.00	49.18	3.00	51.42
FRS, Senior Management Service	3.00	27.29	3.00	29.01
FRS, Special Risk Regular	3.00	24.45	3.00	25.89
DROP - Applicable to Members from All of the Above Classes	N/A	16.98	N/A	18.34

Transit's contributions, for FRS totaled \$19.9 million and employee contributions totaled \$5 million for the fiscal year ended September 30, 2021.

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

At September 30, 2021, Transit reported a liability of approximately \$39.4 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. Transit's proportionate share of the net pension liability was based on Transit's 2021 fiscal year contributions relative to the 2021 fiscal year contributions of all participating members. At June 30, 2021, Transit's share of the County's proportionate share was 6.66 percent, which increased from its proportionate share of 6.18 percent measured at June 30, 2020.

For the fiscal year ended September 30, 2021, Transit recognized pension expense of \$8.9 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):

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
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NOTE 9 - PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 6,760	\$ -
Change in assumptions	26,993	
Net difference between projected and actual earnings on FRS pension plan investments	-	(137,623)
Changes in proportion and differences between Transit FRS contributions and proportionate share of contributions	1,495	(1,660)
Transit FRS contributions subsequent to the measurement date	6,079	-
Total	<u>\$ 41,327</u>	<u>\$ (139,283)</u>

The deferred outflows of resources related to pensions, totaling \$6.1 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, 2022. 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):

<u>Fiscal Year Ending September 30</u>	<u>Deferred Outflows/ (Inflows), net</u>
2022	\$ (17,960)
2023	(21,264)
2024	(28,337)
2025	(36,472)
2026	(2)
Thereafter	-
	<u>\$ (104,035)</u>

Actuarial Assumptions. The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2021, were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018:

Inflation	2.40%	
Salary Increases	3.25%	average, including inflation
Investment rate of return	6.80%	net of pension plan investment expense
Discount Rate	6.80%	

Mortality rates were based on the PUB2010 base tables (varies by member category and sex). Projected generationally with scale MP-2018 details.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
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NOTE 9 - PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

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:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate (property)	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.2%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.80 percent which remained unchanged compared to prior year. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The 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.

Sensitivity of the Department'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 6.80 percent, as well as what Transit's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.80 percent) or one percentage point higher (7.80 percent) than the current rate (in thousands):

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Transit's proportionate share of the net pension liability	\$ 176,412	\$ 39,447	\$ (75,039)

TRANSIT ENTERPRISE FUND
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NOTES TO FINANCIAL STATEMENTS
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NOTE 9 - PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

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, 2021, 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 \$5, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 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.

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, 2021, the HIS rate was 1.66 percent. The County contributed 100 percent of its statutorily required contributions for the current and preceding three years. 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 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 \$2.6 million for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2021, Transit reported a net pension liability of approximately \$53.4 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. Transit's proportionate share of the net pension liability was based on Transit's 2021 fiscal year contributions relative to the total 2021 fiscal year contributions of all participating members. At June 30, 2021, Transit's share of the County's proportionate share was 6.66%, which increased from its proportionate share of 6.18 percent measured at June 30, 2020.

TRANSIT ENTERPRISE FUND
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NOTE 9 - PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

For the fiscal year ended September 30, 2021, Transit recognized pension expense of \$4.8 million related to the HIS Plan. In addition, Transit reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,787	\$ (22)
Change in assumptions	4,194	(2,201)
Net difference between projected and actual earnings on HIS pension plan investments	56	-
Changes in proportion and differences between Transit HIS contributions and proportionate share of contributions	2,057	(228)
Transit HIS contributions subsequent to the measurement date	<u>717</u>	<u>-</u>
Total	<u><u>\$ 8,811</u></u>	<u><u>\$ (2,451)</u></u>

The deferred outflows of resources related to pensions, totaling \$.7 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, 2022. 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):

<u>Fiscal Year Ending September 30</u>	<u>Deferred Outflows/ (Inflows), net</u>
2022	\$ 1,462
2023	769
2024	1,070
2025	1,206
2026	909
Thereafter	<u>227</u>
	<u><u>\$ 5,643</u></u>

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
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NOTE 9 - PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

Actuarial Assumptions. The HIS pension as of July 1, 2021 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, 2021 were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

Inflation	2.40% percent
Salary Increases	3.25% percent, average, including inflation
Investment rate of return	N/A
Discount Rate	2.16%

The following changes in actuarial assumptions occurred in 2021:

The municipal bond rate used to determine total pension liability was decreased from 2.21% to 2.16%.

Discount Rate. The discount rate used to measure the total pension liability was 2.16%. 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.

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 2.16%, 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 (1.16 percent) or one percentage point higher (3.16 percent) than the current rate (in thousands):

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Transit's proportionate share of the net pension liability	\$ 61,730	\$ 53,395	\$ 46,567

Pension Plan Fiduciary Net Position. Detailed information about 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).

FRS – Defined Contribution Investment Plan

Miami-Dade County contributes to the FRS 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.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
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NOTE 9 - PENSION PLANS AND DEFERRED COMPENSATION PLAN (Continued)

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. 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, 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>Percent of Gross Compensation</u>
FRS, Regular	6.30%
FRS, Elected County Officers	11.34%
FRS, Senior Management Service	7.67%
FRS, Special Risk Regular	14.00%

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 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2021, 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 termination 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's Investment Plan employee pension contributions totaled approximately \$1.8 million for the fiscal year ended September 30, 2021.

TRANSIT ENTERPRISE FUND
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NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

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.

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description. GASB Statement No. 75, Accounting and Financial 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 administers a single-employer defined benefit healthcare plan (the Plan) 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 separate financial report.

Transit is considered a separate employer in the County's OPEB Plan and therefore reports as a Cost Sharing Plan.

Participation in the Health Plan consisted of the following at September 30, 2021:

	Total
Inactive employees currently receiving benefit payments	3,759
Active employees	36,026
Total	<u>39,785</u>

Benefits – A number of plan changes to the pre-Medicare retiree plans were made effective January 1, 2017. The valuation reflects the impact of these changes.

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

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

Post-65 retirees (Medicare age) were able to select from one of these medical plans:

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

TRANSIT ENTERPRISE FUND
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NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

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

The County only contributes to post-65 retirees electing one of the above Medicare supplement plans.

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, 2020 to September 30, 2021. No assets have been segregated and restricted to provide postemployment 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 County subsidy is assumed to remain flat.

Total OPEB Liability - Transit's total OPEB liability of \$71.3 million was measured as of September 30, 2020, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs - The total OPEB liability in the September 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation Date	September 30, 2020
Measurement Date	September 30, 2021
Discount Rate	2.26%
Salary Increase Rate	3.0% per annum
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 11.7 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 5.0% and Ultimate 4.5%
Retirees' share of the benefit-related costs	25.5%
Mortality Rates	PUB-2010, projected forward using SOA scale MP-2019 to reflect the Society of Actuaries recent mortality study.

The discount rate was based on the Bond Buyer 20-Bond GO index. The discount rate used to measure the total OPEB liability was 2.26 percent compared to 2.21 percent used in the prior year.

The assumptions used in the September 30, 2021 valuation were based on the Florida Retirement System's valuation assumptions and Miami Dade County's claims experience for the period of October 1, 2020 to September 30, 2021.

TRANSIT ENTERPRISE FUND
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NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

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

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 1, 2021	September 1, 2020	Change
Proportionate Share	\$71,293	\$78,167	(\$6,874)
Proportionate Share (%)	10.97%	12.19%	-1.22%

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 1-percentage-point lower or 1-percentage-point higher than the current discount rate (in thousands):

	1% Decrease (1.26%)	Current Discount Rate (2.26%)	1% Increase (3.26%)
Total OPEB Liability	\$ 78,238	\$ 71,293	\$ 65,151

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	\$ 65,303	\$ 71,293	\$ 78,425

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

For the year ended September 30, 2021, Transit recognized OPEB expense of \$5.8 million. At September 30, 2021, 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
Deferred between expected and actual experience	\$ -	\$ (2,565)
Changes in assumptions/inputs	17,278	(2,215)
Net difference between projected and actual investments	-	-
Total	<u>\$ 17,278</u>	<u>\$ (4,780)</u>

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

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
2022	\$ 1,321
2023	1,321
2024	1,321
2025	1,321
2026	1,321
Thereafter	5,893
Total	<u>\$ 12,498</u>

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 \$24 million for the year ended September 30, 2021.

The following schedule shows the breakdown of County charges to Transit for the year ended September 30, 2021 (dollars in thousands):

<u>Department Name</u>	
Internal Services Department	\$ 3,528
Information Technology Department	19,761
Other departments	<u>1,187</u>
Total charges for County services	<u>\$ 24,476</u>

The County has committed to provide funding to Transit to meet its operating obligations. As of September 30, 2021, the due to other County funds balance of \$7.7 million represents insurance premiums payable to the Risk Management Division.

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.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021

NOTE 12 - COMMITMENTS AND CONTINGENCIES (Continued)

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 bus maintenance and construction projects approximated \$181.7 million as of September 30, 2021. Funding will be provided by federal, state and local sources.

NOTE 13 – COVID-19 PANDEMIC

Disruption of Operations: In March 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak to be a global pandemic. COVID-19 has impacted economic activity and financial markets globally and locally and has resulted in a decrease in passenger fares and sales tax revenue and increase in operating expenses. DTPW was allocated approximately \$222.6 million in Federal CARES Act Funding and received approximately \$102.2 million for the year ended September 30, 2021.

On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA) was signed into law. DTPW was allocated approximately \$105.6 million in Federal CRRSAA Funding and received approximately \$91.7 million for the year ended September 30, 2021.

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. DTPW has been allocated approximately \$249.4 million in ARP funding.

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
September 30, 2021
(Dollars in Thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Transit's share of the County's proportion of the FRS net pension liability	6.6600%	6.1800%	6.1700%	6.6400%	7.2128%	7.4900%	7.7400%	7.7400%
Transit's proportionate share of the FRS net pension liability	\$ 39,447	\$ 212,410	\$ 168,755	\$ 156,616	\$ 165,737	\$ 146,985	\$ 73,940	\$ 35,378
Transit's covered payroll per GASB 82	\$ 240,360	\$ 227,424	\$ 219,836	\$ 230,671	\$ 233,866	\$ 227,001	\$ 220,889	\$ 210,468
Transit's proportionate share of the FRS net pension liability as a percentage of its covered payroll per GASB 82	16.41%	93.40%	76.76%	67.90%	70.87%	64.75%	33.47%	16.81%
FRS Plan fiduciary net position as a percentage of the total pension liability	78.85%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

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. Currently, only data for fiscal years ending September 30, 2014 through 2021 are available. Covered employee payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SCHEDULE OF TRANSIT'S CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM PENSION PLAN
September 30, 2021
(Dollars in Thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required FRS contribution	\$ 19,894	\$ 16,283	\$ 15,194	\$ 14,819	\$ 14,581	\$ 14,761	\$ 14,019	\$ 12,700
FRS contributions in relation to the contractually required contribution	<u>19,894</u>	<u>16,283</u>	<u>15,194</u>	<u>14,819</u>	<u>14,581</u>	<u>14,761</u>	<u>14,019</u>	<u>12,700</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Transit's covered payroll	\$243,865	\$ 226,711	\$ 223,441	\$ 222,544	\$ 234,530	\$ 236,900	\$ 223,392	\$ 194,655
FRS contributions as a percentage of covered payroll	8.16%	7.18%	6.80%	6.66%	6.22%	6.23%	6.28%	6.5%

Note: Schedule is intended to show information for 10 years. The covered payroll includes the payroll for Investment Plan members. Currently, only data for fiscal years ending September 30, 2014 through 2021 are available. Covered employee for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

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, 2021
(Dollars in Thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Transit's share of the County's proportion of the HIS net pension liability	6.66%	6.18%	6.17%	6.6400%	7.2128%	7.4900%	7.7400%	7.7400%
Transit's proportionate share of the HIS net pension liability	\$ 53,395	\$ 47,702	\$ 43,895	\$ 44,252	\$ 47,796	\$ 54,930	\$ 48,560	\$ 44,325
Transit's covered payroll per GASB 82	\$189,115	\$183,371	\$188,995	\$187,070	\$188,856	\$184,175	\$180,004	\$171,800
Transit's proportionate share of the HIS net pension liability as a percentage of its covered payroll	28.23%	26.01%	23.23%	23.66%	25.31%	29.82%	26.98%	25.80%
HIS Plan fiduciary net position								

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Currently, only data for fiscal years ending September 30, 2014 through 2021 are available. Covered employees for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SCHEDULE OF TRANSIT'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
September 30, 2021
(Dollars in Thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required HIS contribution	\$ 2,559	\$ 2,251	\$ 2,178	\$ 2,267	\$ 2,365	\$ 2,445	\$ 1,960	\$ 1,624
HIS contributions in relation to the contractually required contribution	<u>2,559</u>	<u>2,251</u>	<u>2,178</u>	<u>2,267</u>	<u>2,365</u>	<u>2,445</u>	<u>1,960</u>	<u>1,624</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Transit's covered payroll per GASB 82	\$ 191,325	\$ 181,459	\$ 181,069	\$ 180,239	\$ 190,578	\$ 186,448	\$ 180,004	\$ 171,800
HIS contributions as a percentage of covered payroll per GASB 82	1.34%	1.24%	1.20%	1.26%	1.24%	1.31%	1.09%	0.95%

Note: Schedule is intended to show information for 10 years. The covered payroll includes the payroll for Investment Plan Members. Currently, only data for fiscal years ending September 30, 2014 through 2021 are available. Covered employees for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

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, 2021
 (Dollars in Thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Transit's share of the County's proportion of the total OPEB liability	10.970%	12.192%	10.40%
Transit's proportion share of the total OPEB liability \$	71,293 \$	78,167 \$	56,705
Transit's covered employee payroll	196,476	207,089 \$	209,478
Total OPEB liability as a percentage of covered employee payroll	36.29%	37.75%	27.07%

Schedule of Proportionate of Total OPEB Liability

The data reported in the Schedule of Proportionate Share of the Total OPEB Liability for the Transit OPEB Plan for fiscal year ending September 30, 2021 is based upon the measurement dates for October 1, 2020 to September 30, 2021. The changes in the assumptions during the fiscal year ended September 30, 2020 reflect the changes in the discount rate on the municipal bond rate, which was increased from 2.21 % to 2.26%.

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.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
September 30, 2021

NOTES:

1. Pension

The discount rate used to measure the pension liability of the Pension Plan at June 30, 2021 remained unchanged at 6.80%. 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 rate of return assumption is a prescribed assumption as defined by the Actuarial Standards of Practice No. 27 (ASOP 27) and the 6.80% assumption was adopted by the 2019 FRS Actuarial Assumption Conference. The discount rate used to measure the pension liability of the HIS plan at June 30, 2021 was increased from 2.21% to 2.16%, reflecting the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index as of June 30, 2021.

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.

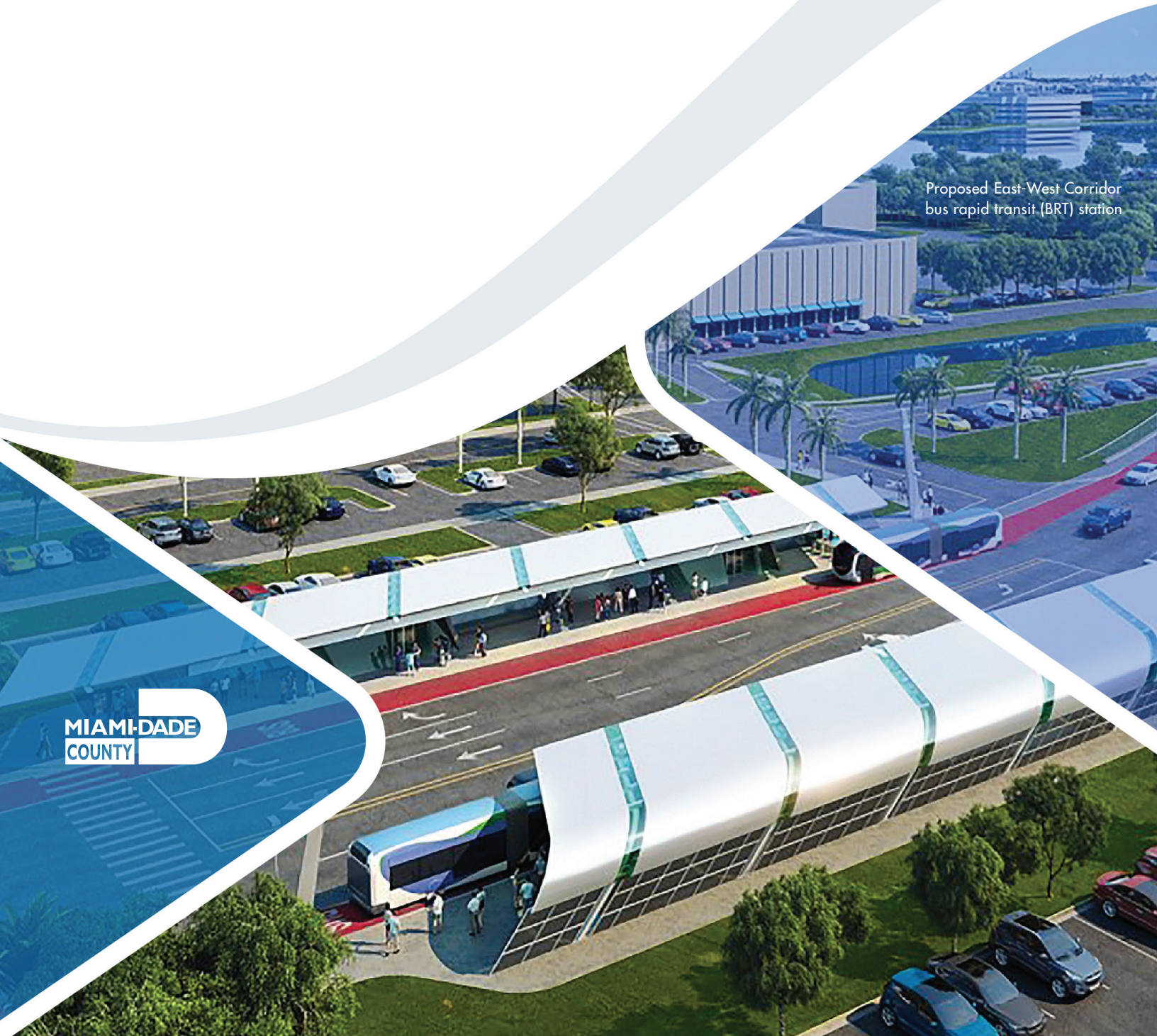
STATISTICAL SECTION



FISCAL YEAR
ENDED SEPTEMBER 30, 2021

Proposed East-West Corridor
bus rapid transit (BRT) station

MIAMI-DADE
COUNTY



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

This part of Transit's comprehensive annual 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.

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These schedules contain trend information to help the reader understand how Transit's financial performance and financial condition have changed over time.....	58-61
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.....	62-64
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Demographic and Economic Information	
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FINANCIAL TRENDS



TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
CHANGES IN NET POSITION (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
OPERATING REVENUES										
Passenger fares	\$ 107,120	\$ 110,172	\$ 115,494	\$ 115,505	\$ 107,270	\$ 88,773	\$ 78,874	\$ 82,044	\$ 42,483	\$ 23,247
Advertising	4,067	5,066	4,444	5,118	5,101	5,574	5,348	5,856	5,033	5,085
Special Transportation (co-payment)	4,279	5,274	6,023	5,832	5,773	6,012	7,106	7,330	3,963	2,532
Total Operating Revenues	115,466	120,512	125,961	126,455	118,144	100,359	91,328	95,230	51,479	30,864
OPERATING EXPENSES										
Labor	212,885	211,719	215,093	235,361	243,422	246,653	236,178	230,733	229,495	254,941
Fringe benefits	55,927	56,186	65,570	61,870	79,243	87,521	91,411	108,954	124,752	96,407
Purchased transportation	48,054	47,684	47,615	51,540	52,061	51,436	56,711	61,419	40,785	39,538
Services	55,891	54,375	67,304	71,394	71,417	80,314	82,818	87,766	90,834	113,732
Fuel and traction power	43,673	41,263	45,315	33,566	21,962	24,871	27,051	24,580	19,222	16,914
Material and supplies	30,758	32,716	33,845	46,486	49,926	51,008	50,503	32,820	46,093	35,939
Utilities	4,544	5,981	5,286	4,676	5,577	4,803	3,921	4,073	3,946	4,060
Casualty and liability	4,839	4,375	4,374	6,575	5,577	4,615	4,760	6,092	4,111	2,569
Leases and rentals	3,979	4,299	4,189	3,986	4,034	4,641	4,734	4,725	2,668	3,236
Depreciation expense	74,456	78,868	69,516	68,128	66,586	69,482	67,021	77,371	93,260	108,713
Total operating expenses	535,006	537,466	558,107	583,582	599,805	625,344	625,108	638,533	655,166	676,049
Operating loss	(419,540)	(416,954)	(432,146)	(457,127)	(481,661)	(524,985)	(533,780)	(543,303)	(603,687)	(645,185)
NON-OPERATING REVENUES (EXPENSES)										
Governmental grants and subsidies										
Federal	61,931	68,637	54,684	60,128	76,153	106,812	124,634	94,327	202,971	267,254
State of Florida	28,820	25,892	38,149	35,377	32,868	29,469	27,295	33,224	18,500	43,944
Local option gas tax	17,720	17,986	18,256	18,143	19,210	19,376	19,090	19,667	19,962	19,153
Investment income (loss)	598	(2,704)	(303)	1,792	1,241	1,398	1,832	6,118	1,828	238
Rental income	1,458	1,558	2,476	1,783	3,274	3,588	3,442	4,083	2,800	4,828
Interest expense	(33,591)	(59,938)	(57,623)	(56,248)	(50,741)	(37,306)	(41,064)	(66,068)	(57,801)	(59,843)
Lease- Leaseback revenue	870	-	-	-	-	-	-	-	-	-
Loss on lease-leaseback termination	-	-	-	(7,222)	-	-	-	-	-	-
Impairment loss	(24,941)	(31,174)	-	-	-	-	-	-	-	-
Other income (expenses)	(3,898)	(4,512)	10,128	18,755	11,790	2,627	10,730	18,577	15,599	35,438
Net non-operating revenues	48,967	15,745	65,767	72,508	93,795	125,964	145,959	109,928	203,859	311,012
Loss before capital contributions and transfers	(370,573)	(401,209)	(366,379)	(384,619)	(387,866)	(399,021)	(387,821)	(433,375)	(399,828)	(334,173)
CAPITAL CONTRIBUTIONS AND TRANSFERS										
Build America Bonds Subsidy	6,983	6,679	6,480	6,473	6,517	6,528	6,522	6,550	2,864	1,624
Capital contributions from CITT	39,510	45,671	52,920	72,081	70,896	68,500	71,729	84,207	66,879	74,526
Capital contributions from Federal and State of Florida	17,418	24,441	11,425	35,321	27,145	28,342	8,737	16,450	22,935	35,265
Transfers from CITT	101,207	106,109	97,782	104,536	132,458	131,297	98,808	97,481	131,241	71,949
Transfers from Miami-Dade County	156,707	162,191	167,869	167,869	173,745	183,831	190,265	201,329	207,719	215,261
Total Capital Contributions and Transfers	321,825	345,091	336,476	386,280	410,761	418,498	376,061	406,017	431,638	398,625
Change in Net Position	(48,748)	(56,118)	(29,903)	1,661	22,895	19,477	(11,760)	(27,358)	31,810	64,452
Net Position, beginning of year *	807,575	758,827	690,422	522,715	524,376	547,271	520,498	508,738	481,380	513,190
Net Position, end of year	\$ 758,827	\$ 702,709	\$ 660,519	\$ 524,376	\$ 547,271	\$ 566,748	\$ 508,738	\$ 481,380	\$ 513,190	\$ 577,642

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.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
NET POSITION BY COMPONENT (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

Component of Net Position:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net Investment in Capital Assets	\$ 847,530	\$ 770,395	\$ 727,687	\$ 714,658	\$ 718,571	\$ 700,036	\$ 665,678	\$ 614,812	\$ 594,204	\$ 537,267
Restricted	420,983	80,504	67,302	62,447	63,500	58,176	69,451	73,268	169,192	160,130
Unrestricted Deficit	(509,686)	(148,190)	(134,470)	(252,729)	(234,800)	(191,464)	(226,391)	(206,700)	(250,206)	(119,755)
Total Net Position	\$ 758,827	\$ 702,709	\$ 660,519	\$ 524,376	\$ 547,271	\$ 566,748	\$ 508,738	\$ 481,380	\$ 513,190	\$ 577,642
Component of Net Position by Percentage:										
Net Investment in Capital Assets	111.69%	109.63%	110.17%	136.29%	131.30%	123.52%	130.85%	127.72%	115.79%	93.01%
Restricted	55.48%	11.46%	10.19%	11.91%	11.60%	10.26%	13.65%	15.22%	32.97%	27.72%
Unrestricted	-67.17%	-21.09%	-20.36%	-48.20%	-42.90%	-33.78%	-44.50%	-42.94%	-48.76%	-20.73%
Total Net Position by Percentage	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source : Annual Financial Statements

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
REVENUES BY SOURCES (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

Revenue Sources:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Passenger fares	\$ 103,531	\$ 107,120	\$ 110,172	\$ 115,494	\$ 115,505	\$ 107,270	\$ 88,773	\$ 78,874	\$ 82,044	\$ 42,483	\$ 23,247
Advertising	3,212	4,067	5,066	4,444	5,118	5,101	5,574	5,348	5,856	5,033	5,085
Special Transportation (Co-payment)	4,075	4,279	5,274	6,023	5,832	5,773	6,012	7,106	7,330	3,963	2,532
Federal Grant	83,308	61,931	68,637	54,684	60,128	76,153	106,812	124,634	94,327	202,971	267,254
State Grant	20,482	28,820	25,892	38,149	35,377	32,868	29,469	27,295	33,224	18,500	43,944
Local option gas tax	17,458	17,720	17,986	18,256	18,143	19,210	19,376	19,090	19,667	19,962	19,153
Investment Income	-	598	-	-	1,792	1,241	1,398	1,832	6,118	1,828	238
Rental income	1,491	1,458	1,558	2,476	1,783	3,274	3,588	3,442	4,083	2,800	4,828
Lease/Leaseback revenue	870	870	-	-	-	-	-	-	-	-	-
Other non-operating revenues	-	-	-	10,128	18,755	11,790	13,185	11,441	21,001	19,140	35,539
	234,427	226,863	234,585	249,654	262,433	262,680	274,187	279,062	273,650	316,680	401,820
Capital Contributions and Transfers:											
Build America Bond's Subsidy	6,299	6,983	6,679	6,480	6,473	6,517	6,528	6,522	6,550	2,864	1,624
Capital contributions from CITT	27,536	39,510	45,671	52,920	72,081	70,896	68,500	71,729	84,207	66,879	74,526
Capital contributions from Federal and State of FL	28,105	17,418	24,441	11,425	35,321	27,145	28,342	8,737	16,450	22,935	35,265
Transfers from CITT	103,013	101,207	106,109	97,782	104,536	132,458	131,297	98,808	97,481	131,241	71,949
Transfers from Miami-Dade County	152,916	156,707	162,191	167,869	167,869	173,745	183,831	190,265	201,329	207,719	215,261
	317,869	321,825	345,091	336,476	386,280	410,761	418,498	376,061	406,017	431,638	398,625
Total Revenues	\$ 552,296	\$ 548,688	\$ 579,676	\$ 586,130	\$ 648,713	\$ 673,441	\$ 692,685	\$ 655,123	\$ 679,667	\$ 748,318	\$ 800,445

Source: Annual Financial Statements

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
Operating and Non-Operating Expenses (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating Expenses:										
Labor	\$ 212,885	\$ 211,719	\$ 215,093	\$ 235,361	\$ 243,422	\$ 246,653	\$ 236,178	\$ 230,733	\$ 229,495	\$ 254,941
Fringe benefits	55,927	56,186	65,570	61,870	79,243	87,521	91,411	108,954	124,752	96,407
Purchased transportation	48,054	47,684	47,615	51,540	52,061	51,436	56,711	61,419	40,785	39,538
Services	55,891	54,375	67,304	71,394	71,417	80,314	82,818	87,766	90,834	113,732
Fuel and traction power	43,673	41,263	45,315	33,566	21,962	24,871	27,051	24,580	19,222	16,914
Material and supplies	30,758	32,716	33,845	46,486	49,926	51,008	50,503	32,820	46,093	35,939
Utilities	4,544	5,981	5,286	4,676	5,577	4,803	3,921	4,073	3,946	4,060
Casualty and liability	4,839	4,375	4,374	6,575	5,577	4,615	4,760	6,092	4,111	2,569
Leases and rentals	3,979	4,299	4,189	3,986	4,034	4,641	4,734	4,725	2,668	3,236
Depreciation expense	74,456	78,868	69,516	68,128	66,586	69,482	67,021	77,371	93,260	108,713
Total operating expenses	535,006	537,466	558,107	583,582	599,805	625,344	625,108	638,533	655,166	676,049
Non-Operating Expenses:										
Interest expense	33,591	59,938	57,623	56,248	50,741	37,306	41,064	66,068	57,801	59,843
Other expenses	3,898	4,512	-	-	-	10,558	711	2,425	3,541	101
Loss: lease-leaseback termination	-	-	-	7,222	-	-	-	-	-	-
Investment loss	-	2,704	303	-	-	-	-	-	-	-
Impairment loss	24,941	31,174	-	-	-	-	-	-	-	-
Total non-operating expenses	62,430	98,328	57,926	63,470	50,741	47,864	41,775	68,493	61,342	59,944
Total Expenses	\$ 597,436	\$ 635,794	\$ 616,033	\$ 647,052	\$ 650,546	\$ 673,208	\$ 666,883	\$ 707,026	\$ 716,508	\$ 735,993

Source: Annual Financial Statements

REVENUE CAPACITY



TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
PASSENGER FARE REVENUE AND RIDERSHIP (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Passenger Fare Revenues¹										
Bus*	\$ 84,407,206	\$ 87,082,827	\$ 88,856,359	\$ 86,791,729	\$ 85,770,902	\$ 70,367,510	\$ 62,575,035	\$ 65,278,864	\$ 33,765,547	\$ 19,536,972
Rail	21,194,397	22,845,276	25,654,430	26,730,861	19,160,013	16,120,089	15,124,286	15,933,333	8,363,609	4,908,513
Mover	-	-	-	-	-	-	-	-	-	-
STS	4,278,474	4,696,661	6,023,107	5,732,402	5,653,540	5,877,894	5,920,565	6,169,450	3,341,167	896,110
Total	\$ 109,880,077	\$ 114,624,764	\$ 120,533,896	\$ 119,254,992	\$ 110,584,455	\$ 92,365,493	\$ 83,619,886	\$ 87,381,647	\$ 45,470,323	\$ 25,341,595
Ridership²										
Bus*	77,828,274	78,383,965	76,842,660	72,386,524	65,150,553	58,000,998	51,759,916	49,960,359	37,232,806	36,770,840
Rail	18,706,102	21,038,404	21,592,663	21,910,609	21,461,039	19,984,735	19,150,308	18,494,501	11,862,059	9,390,699
Mover	9,102,431	9,571,411	9,913,083	9,937,592	10,318,149	9,463,403	8,802,523	8,863,809	5,741,996	3,487,207
STS	1,672,361	1,708,221	1,676,323	1,650,969	1,643,345	1,633,236	1,743,023	1,777,925	1,163,150	1,279,670
Total	107,309,168	110,702,001	110,024,729	105,885,694	98,573,086	89,082,372	81,455,770	79,096,594	56,000,011	50,928,416
Avg. fare per passenger³	1.02	1.04	1.10	1.13	1.12	1.04	1.03	1.10	0.81	0.50

Sources:

¹ National Transit Database (NTD) and internal financial reports. FY2021 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.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
FARE STRUCTURE (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

		Fiscal Years 2012-2015 Effective 10/01/2008				Fiscal Years 2016-2021 Effective 10/01/2016			
		Miami-Dade County				Miami-Dade County			
		Base Fare	Reduced Fare	County Senior Citizen	Tokens	Base Fare	Discount Fare ¹	Golden/Patriot Pass ²	Tokens
Cash Fares									
A	Metrobus or Metro Rail	\$ 2.00	\$ 1.00	Free	One	\$ 2.25	\$ 1.10	Free	N/A
B	Metromover	Free	Free	Free	N/A	Free	Free	Free	N/A
C	Transfer from bus to bus, bus to rail, or rail to bus	0.50	0.25	N/A	N/A	0.60	0.30	Free	N/A
D	Transfer from bus to mover	Free	Free	Free	N/A	Free	Free	Free	N/A
E	Transfer from mover to bus	2.00	1.00	Free	One	2.25	1.10	Free	N/A
F	Transfer from Metrorail to Metromover	Free	Free	Free	N/A	Free	Free	Free	N/A
G	Transfer from Metromover to Metrorail	2.00	1.00	Free	One	2.25	1.10	Free	N/A
H	Metrobus Express/Special	2.35	1.15	Free	One+ 0.25	2.65	1.30	Free	N/A
I	Metrobus Shuttle	0.25	0.10	Free	N/A	0.25	0.10	Free	N/A
J	Parking fee-daily maximum*	4.00	4.00	4.00	Two+ 1.00	4.50	4.50	4.50	N/A
K	Parking fee-special events and non-transit patron daily maximum	10.00	N/A	N/A	N/A	10.00	N/A	Free	N/A
L	Juror Parking ³	N/A	N/A	N/A	N/A	Free	Free	Free	N/A
M	Full Fare Transfer Bus/Rail to Express Bus Transfer**	N/A	N/A	N/A	N/A	0.95	0.45	Free	N/A
Special Transportation Services Fare Rates									
	Minimum per trip			\$3.00				\$3.50	
Tokens									
	Package of 10 tokens			\$19.50				N/A	
Prepaid Passes⁴									
A	Monthly Transit Pass ⁵			\$100.00				\$112.50	
B	Discount Transit Passes ⁶			\$50.00				\$56.25	
C	Monthly Group Discount - 1 to 4 Passes			\$95.00				N/A	
D	Monthly Group Discount - 5 to 99 Passes			\$90.00				N/A	
E	Monthly Group Discount 100 or More Passes			\$85.00				N/A	
F	Monthly Group Discount - 10% Corporate Discount ⁷			N/A				\$101.25	
G	Monthly Group Discount - 15% Corporate Discount ⁷			N/A				\$95.65	
H	Monthly College/Adult Education Pass ⁸			\$42.50				\$56.25	
I	Monthly Parking Permit ⁹			\$6.25				\$11.25	
J	Weekly Transit Pass ¹⁰			\$26.00				\$29.25	
K	Discount Weekly Transit Pass ⁶			\$13.00				\$14.60	
L	Daily Transit Pass			N/A				\$5.65	
M	Daily Discount ¹¹			N/A				\$2.80	
EASY Card/EASY Ticket									
A	EASY Card			N/A				\$2.00	
B	EASY Ticket			N/A				Free	

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
FARE STRUCTURE (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

	Fiscal Years 2012 -2015 Effective 10/01/2008				Fiscal Years 2016-2021 Effective 10/01/2016			
	Base Fare	Reduced Fare	Miami-Dade County Senior Citizen	Tokens	Base Fare	Discount Fare ¹	Miami-Dade County Golden /Patriot Pass ²	Tokens
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 4 miles			\$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			\$87.50				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	

- * 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. Free bus to bus transfer when using Easy Card

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 b) persons with disabilities as defined by DTPW rules and have a DTPW Reduced Fare Permit, c) seniors 65 and above who do not have Golden Passport, but have a Medicare card (not Medicaid) or DTPW Reduced Fare Permit or government-issued identification and d) 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.
- 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 Pass 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. Misuse of a Golden Passport or Patriot Pass will result in forfeiture of its use for one year.
- 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 Transit Agency Director as limited by Section 2-150(c) of the Miami-Dade County Code
- 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 the date of issuance.
- 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 When weekly passes sold to hotels as part of a promotional effort, hotels will be allowed to retain \$3 per weekly pass sold and \$1.50 per discount weekly pass sold.
- 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.

Sources: Miami-Dade County Board Adopted Resolution.

DEBT CAPACITY



TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
RATIO OF OUTSTANDING DEBT BY TYPE (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

OUTSTANDING DEBT RATIO:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total outstanding debt (in thousands)¹										
GE Penske Loan	\$ 8,891	\$ 6,957	\$ 4,748	\$ 2,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surtax Revenue Bonds	1,161,102	1,151,294	1,136,753	1,122,719	1,099,811	1,082,657	1,270,967	1,239,580	1,476,429	1,439,826
Special Obligation Bonds	4,770	-	-	-	-	-	-	-	-	-
Capital Assets Acquisition Bonds	18,827	18,835	18,842	18,850	18,857	18,865	18,872	18,880	18,888	18,895
Capital Lease - Direct Borrowing	-	-	-	-	-	-	45,000	132,463	177,328	235,584
	\$ 1,193,590	\$ 1,177,086	\$ 1,160,343	\$ 1,144,000	\$ 1,118,668	\$ 1,101,522	\$ 1,334,839	\$ 1,390,923	\$ 1,672,645	\$ 1,694,305
Total Personal Income (in thousands)²	\$ 100,688,604	\$ 104,373,301	\$ 111,528,866	\$ 116,553,169	\$ 123,276,064	\$ 131,244,442	\$ 138,138,976	\$ 149,166,155	⁽⁴⁾	⁽⁴⁾
Outstanding debt ratio	0.012	0.011	0.010	0.010	0.009	0.008	0.010	0.009	-	-

OUTSTANDING DEBT PER CAPITA:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total outstanding debt (in thousands) as shown above	\$ 1,193,590	\$ 1,177,086	\$ 1,160,343	\$ 1,144,000	\$ 1,118,668	\$ 1,101,522	\$ 1,334,839	\$ 1,390,923	\$ 1,672,645	\$ 1,694,305
Service area population³	2,551,255	2,565,685	2,586,290	2,653,934	2,696,353	2,743,095	2,779,322	2,812,130	2,701,767	2,731,939
Outstanding debt per capita	\$ 468	\$ 459	\$ 449	\$ 431	\$ 415	\$ 402	\$ 480	\$ 495	\$ 619	\$ 620

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 2021 is unavailable from the U.S. Department of Commerce as of this report date.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pledged Revenues¹										
Pledged Transit System Sales Surtax Revenues	\$ 161,982	\$ 172,906	\$ 182,413	\$ 193,664	\$ 201,354	\$ 204,729	\$ 219,984	\$ 226,256	\$ 200,533	\$ 248,725
Federal Direct Payments ²	9,663	9,242	8,966	8,957	9,021	8,985	9,025	9,025	3,412	1,282
Total Pledged Revenues³	171,645	182,148	191,379	202,621	210,375	213,714	229,009	235,281	203,945	250,007
Principal and Interest Requirements ⁴	67,145	93,939	96,083	103,598	105,375	95,886	95,034	108,968	105,994	128,498
Debt Service Coverage⁵	\$ 2.56	\$ 1.94	\$ 1.99	\$ 1.96	\$ 2.00	\$ 2.23	\$ 2.41	\$ 2.16	\$ 1.92	\$ 1.95

¹ Represents Revenues net of the Department's 3% administrative fee and net of Cities' 20% Distribution

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.

DEMOGRAPHIC AND ECONOMIC INFORMATION



TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

Year	Population	Total Personal		Unemployment	Civilian Labor	Median Age
		Income	Per Capita			
		(in thousands)	Personal Income	Rate	Force	
2011	2,516,515	\$ 97,815,794	\$ 38,870	12.7%	1,300,030	38
2012	2,551,255	100,688,604	39,466	9.7%	1,290,751	39
2013	2,565,685	104,373,301	40,680	8.9%	1,289,617	39
2014	2,586,290	111,528,866	43,123	7.2%	1,282,854	39
2015	2,653,934	116,553,169	43,278	6.2%	1,321,033	40
2016	2,696,353	123,276,064	45,440	5.8%	1,334,404	40
2017	2,743,095	131,244,442 ^a	47,813 ^a	5.0%	1,375,376	40
2018	2,779,322	138,138,976	50,022	3.6%	1,363,766	40
2019	2,812,130	149,166,155	54,902	2.9%	1,462,938	40
2020	2,701,767	154,891,958	57,213	6.6%	1,396,663	40
2021	2,731,939	(1)	(1)	7.4%	1,307,815	40

Source: U.S. Bureau of Labor Statistics
U.S. Census Bureau
Bureau of Economic Analysis
Florida Legislature, Office of Economic and Demographic Research
Miami-Dade County Department of Regulatory and Economic Resources, Research Section
U.S. Census Bureau, 2009 Population Estimates and 2009 American Community Survey

Note: a Data has been revised for 2020 by the U.S. Bureau of Economic Analysis
b Data has been revised by the U.S. Census Bureau

Legend: (1) Information unavailable as of the date of this report.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
PRINCIPAL EMPLOYERS (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

Employers	2021			2011		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	39,959	1	3.06%	44,132	1	3.39%
Miami-Dade County	27,862	2	2.13%	26,351	2	2.03%
University of Miami	19,996	3	1.53%	13,233	6	1.02%
Publix Super Markets	12,524	4	0.96%	10,800	8	0.83%
Jackson Health System	12,173	5	0.93%	10,809	7	0.83%
American Airlines	11,102	6	0.85%	9,000	9	0.69%
Miami-Dade College	7,111	7	0.54%	6,200	11	0.48%
Florida International University	6,608	8	0.51%	8,000	10	0.62%
United States Postal Service	5,134	9	0.39%			
Baptist Health South Florida	5,133	10	0.39%	14,864	5	1.14%
U.S. Federal Government				19,400	3	1.49%
Florida State Government				17,600	4	1.35%
Precision Response Corporation				5,000	12	0.38%
City of Miami				4,309	13	0.33%
Florida Power & Light Company				3,840	14	0.30%
Carnival Cruise Line				3,500	15	0.27%
Total	147,602		11%	197,038		15%

Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research
The Beacon Council, Miami, Florida, Miami Business Profile

OPERATING INFORMATION



TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
FULL TIME EMPLOYEES BY FUNCTION (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

FUNCTION:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Metrobus Operations and Maintenance	2,017	2,013	2,038	2,030	2,156	2,148	2,149	2,046	2,025	2,025
Rail Operations and Maintenance	472	468	473	470	471	471	469	471	471	471
Metromover Operations and Administration	69	72	73	73	72	72	104	74	74	74
STS Administration	34	39	33	33	33	31	31	31	31	31
Total Operations and Maintenance	2,592	2,592	2,617	2,606	2,732	2,722	2,753	2,622	2,601	2,601
General Administration	643	643	618	641	607	620	618	618	591	610
Total	3,235	3,235	3,235	3,247	3,339	3,342	3,371	3,240	3,192	3,211

Source: Miami-Dade County Office of Strategic Business Management

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
CAPITAL ASSET INDICATORS BY FUNCTION (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Capital Asset Indicators										
Miles of rail	25	25	25	25	25	25	25	25	25	25
Number of Metro Rail Stations	22	23	23	23	23	23	23	23	23	23
Number of Buses	823	824	822	813	847	815	806	944	767	906

Source: Internal Capital Assets reports

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
COST OF CAPITAL ASSETS (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Capital assets not being depreciated:										
Land	\$ 253,098	\$ 254,345	\$ 254,345	\$ 254,345	\$ 254,345	\$ 254,544	\$ 260,394	\$ 260,607	\$ 286,828	\$ 297,342
Construction in progress	54,984	81,080	128,332	190,942	215,916	259,158	339,877	270,582	211,675	309,565
Total capital assets not being depreciated	308,082	335,425	382,677	445,287	470,261	513,702	600,271	531,189	498,503	606,907
Capital assets being depreciated:										
Buildings and guideway structures	1,871,375	1,874,031	1,876,222	1,876,222	1,892,265	1,910,111	1,910,795	1,913,019	1,925,268	1,925,280
Transportation and other equipment	728,550	717,374	710,986	726,883	757,945	788,501	792,460	985,536	1,123,186	1,212,438
Total capital asset being depreciated	2,599,925	2,591,405	2,587,208	2,603,105	2,650,210	2,698,612	2,703,255	2,898,555	3,048,454	3,137,718
Less accumulated depreciation for:										
Buildings and guideway structures	(755,897)	(801,768)	(838,415)	(876,745)	(924,140)	(968,418)	(1,010,332)	(1,051,228)	(1,092,821)	(1,137,472)
Transportation and other equipment	(439,324)	(457,979)	(485,823)	(507,290)	(516,061)	(530,905)	(500,371)	(429,170)	(415,981)	(455,986)
Total accumulated depreciation	(1,195,221)	(1,259,747)	(1,324,238)	(1,384,035)	(1,440,201)	(1,499,323)	(1,510,703)	(1,480,398)	(1,508,802)	(1,593,458)
Total capital assets being depreciated, net	1,404,704	1,331,658	1,262,970	1,219,070	1,210,009	1,199,289	1,192,552	1,418,157	1,539,652	1,544,260
Total capital assets, net	\$ 1,712,786	\$ 1,667,083	\$ 1,645,647	\$ 1,664,357	\$ 1,680,270	\$ 1,712,991	\$ 1,792,823	\$ 1,949,346	\$ 2,038,155	\$ 2,151,167

Source: Annual Financial Statements

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
LEVEL OF SERVICE - Annual (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Ridership*										
Bus	77,828,274	78,383,965	76,842,660	72,386,524	65,150,553	58,000,998	51,759,916	49,960,359	37,232,806	36,770,840
Rail	18,706,102	21,038,404	21,592,663	21,910,609	21,461,039	19,984,735	19,150,308	18,494,501	11,862,059	9,390,699
Mover	9,102,431	9,571,411	9,913,083	9,937,592	10,318,149	9,463,403	8,802,523	8,863,809	5,741,996	3,487,207
STS	1,672,361	1,708,221	1,676,323	1,650,969	1,643,345	1,633,236	1,743,023	1,777,925	1,163,150	1,279,670
Total	107,309,168	110,702,001	110,024,729	105,885,694	98,573,086	89,082,372	81,455,770	79,096,594	56,000,011	50,928,416
Revenue Miles**										
Bus	28,746,788	28,936,033	28,953,282	28,750,157	28,242,594	28,344,092	23,503,382	26,936,254	26,616,164	22,476,550
Rail	6,819,311	7,884,786	7,976,759	7,974,156	8,189,085	7,857,582	7,384,249	7,957,230	7,178,627	1,236,326
Mover	1,075,378	1,222,385	1,321,864	1,134,945	1,189,377	1,122,585	1,180,490	1,155,831	1,049,369	715,807
STS	13,585,622	14,680,035	12,940,349	14,159,764	13,339,934	13,120,487	12,509,097	13,967,764	11,177,390	12,879,033
	50,227,099	52,723,239	51,192,254	52,019,022	50,960,990	50,444,746	44,577,218	50,017,079	46,021,550	37,307,716
Revenue (Rev.) Hours**										
Bus	2,409,415	2,426,669	2,430,170	2,418,530	2,438,266	2,471,312	2,337,271	2,207,541	1,861,096	1,683,016
Rail	288,095	356,046	361,509	361,130	367,915	360,670	339,929	394,447	329,867	61,988
Mover	105,711	121,239	132,917	119,288	116,604	110,057	108,676	113,317	97,906	70,176
STS	993,257	1,067,817	942,636	1,067,809	1,093,260	1,113,022	1,070,714	1,169,768	917,428	1,026,903
	3,796,478	3,971,771	3,867,232	3,966,757	4,016,045	4,055,061	3,856,590	3,885,073	3,206,297	2,842,083
Passenger per Rev. Mile										
Bus	2.71	2.71	2.65	2.52	2.31	2.05	2.20	1.85	1.40	1.64
Rail	2.74	2.67	2.71	2.75	2.62	2.54	2.59	2.32	1.65	7.60
Mover	8.46	7.83	7.50	8.76	8.68	8.43	7.46	7.67	5.47	4.87
STS	0.12	0.12	0.13	0.12	0.12	0.12	0.14	0.13	0.10	0.10
	2.14	2.10	2.15	2.04	1.93	1.77	1.83	1.58	1.22	1.37
Passenger per Rev. Hour										
Bus	32.30	32.30	31.62	29.93	26.72	23.47	22.15	22.63	20.01	21.85
Rail	64.93	59.09	59.73	60.67	58.33	55.41	56.34	46.89	35.96	151.49
Mover	86.11	78.95	74.58	83.31	88.49	85.99	81.00	78.22	58.65	49.69
STS	1.68	1.60	1.78	1.55	1.50	1.47	1.63	1.52	1.27	1.25
	28.27	27.87	28.45	26.69	24.54	21.97	21.12	20.36	17.47	17.92
Operating Expenses***										
Cost per Revenue Mile	\$ 9.08	\$ 8.54	\$ 9.49	\$ 9.96	\$ 10.08	\$ 11.02	\$ 12.52	\$ 11.22	\$ 12.21	\$ 15.21
Cost Per Hour	\$ 110.62	\$ 104.56	\$ 115.10	\$ 119.19	\$ 118.31	\$ 137.08	\$ 144.71	\$ 144.44	\$ 175.25	\$ 199.62
Cost per Boarding	\$ 4.25	\$ 4.04	\$ 4.39	\$ 4.86	\$ 5.15	\$ 6.24	\$ 6.85	\$ 7.09	\$ 10.03	\$ 11.14
Fare Rev. per Passenger	\$ 1.02	\$ 1.04	\$ 1.10	\$ 1.10	\$ 1.10	\$ 1.04	\$ 1.03	\$ 1.10	\$ 0.45	\$ 0.50

*Ridership data is based on internal ridership records

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

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

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

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
LEVEL OF SERVICE - Weekly (Unaudited)
LAST TEN FISCAL YEARS (in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Ridership)¹										
Bus	77,828,274	78,383,965	76,842,660	72,386,524	65,150,553	58,000,998	51,759,916	49,960,359	37,232,806	36,770,840
Rail	18,706,102	21,038,404	21,592,663	21,910,609	21,461,039	19,984,735	19,150,308	18,494,501	11,862,059	9,390,699
Mover	9,102,431	9,571,411	9,913,083	9,937,592	10,318,149	9,463,403	8,802,523	8,863,809	5,741,996	3,487,207
STS	1,672,361	1,708,221	1,676,323	1,650,969	1,643,345	1,633,236	1,743,023	1,777,925	1,163,150	1,279,670
Total²	107,309,168	110,702,001	110,024,729	105,885,694	98,573,086	89,082,372	81,455,770	79,096,594	56,000,011	50,928,416

Weekly Average Passenger (Ridership)¹										
Bus	1,496,697.58	1,507,383.94	1,477,743.46	1,392,048.54	1,252,895.25	1,115,403.81	995,383.00	960,776.13	716,015.50	707,131.54
Rail	359,732.73	404,584.69	415,243.52	421,357.87	412,712.29	384,321.83	368,275.15	355,663.48	228,116.52	180,590.37
Mover	175,046.75	184,065.60	190,636.21	191,107.54	198,425.94	181,988.52	169,279.29	170,457.87	110,423.00	67,061.67
STS	32,160.79	32,850.40	32,236.98	31,749.40	31,602.79	31,408.38	33,519.67	34,190.87	22,368.27	24,609.04
Total²	2,063,637.85	2,128,884.63	2,115,860.17	2,036,263.35	1,895,636.27	1,713,122.54	1,566,457.11	1,521,088.35	1,076,923.29	979,392.62

Annual Revenue Miles										
Bus	28,746,788	28,936,033	28,953,282	28,750,157	28,242,594	28,344,092	23,503,382	26,936,254	26,616,164	22,476,550
Rail	6,819,311	7,884,786	7,976,759	7,974,156	8,189,085	7,857,582	7,384,249	7,957,230	7,178,627	1,236,326
Mover	1,075,378	1,222,385	1,321,864	1,134,945	1,189,377	1,122,585	1,180,490	1,155,831	1,049,369	715,807
STS	13,585,622	14,680,035	12,940,349	14,159,764	13,339,934	13,120,487	12,509,097	13,967,764	11,177,390	12,879,033
Total	50,227,099	52,723,239	51,192,254	52,019,022	50,960,990	50,444,746	44,577,218	50,017,079	46,021,550	37,307,716

Weekly Average Revenue Miles										
Bus	552,823	556,462	556,794	552,888	543,127	545,079	451,988	518,005	511,849	432,241
Rail	131,141	151,631	153,399	153,349	157,482	151,107	142,005	153,024	138,051	23,776
Mover	20,680	23,507	25,420	21,826	22,873	21,588	22,702	22,228	20,180	13,766
STS	261,262	282,308	248,853	272,303	256,537	252,317	240,560	268,611	214,950	247,674
	965,906	1,013,908	984,466	1,000,366	980,019	970,091	857,255	961,868	885,031	717,457

Annual Revenue Hours**										
Bus	2,409,415	2,426,669	2,430,170	2,418,530	2,462,254	2,471,312	2,337,271	2,207,541	1,861,096	1,683,016
Rail	288,095	356,046	361,509	361,130	361,130	360,670	339,929	394,447	329,867	61,988
Mover	105,429	119,842	129,595	113,390	113,390	110,057	108,676	113,317	97,906	70,176
STS	993,257	1,067,817	942,636	1,067,809	1,067,809	1,113,022	1,070,714	1,169,768	917,428	1,026,903
	3,796,196	3,970,374	3,863,910	3,960,859	4,004,583	4,055,061	3,856,590	3,885,073	3,206,297	2,842,083

Weekly Average Revenue Hours										
Bus	46,334.90	46,666.71	46,734.04	46,510.19	47,351.04	47,525.23	44,947.52	42,452.71	35,790.31	32,365.69
Rail	5,540.29	6,847.04	6,952.10	6,944.81	6,944.81	6,935.96	6,537.10	7,585.52	6,343.60	1,192.08
Mover	2,027.48	2,304.65	2,492.21	2,180.58	2,180.58	2,116.48	2,089.92	2,179.17	1,882.81	1,349.54
STS	19,101.10	20,534.94	18,127.62	20,534.79	20,534.79	21,404.27	20,590.65	22,495.54	17,642.85	19,748.13
	73,004	76,353	74,306	76,170	77,011	77,982	74,165	74,713	61,660	54,655

Weekly Average Passenger per Revenue Mile										
Bus	2.71	2.71	2.65	2.52	2.31	2.05	2.20	1.85	1.40	1.64
Rail	2.74	2.67	2.71	2.75	2.62	2.54	2.59	2.32	1.65	7.60
Mover	8.46	7.83	7.50	8.76	8.68	8.43	7.46	7.67	5.47	4.87
STS	0.12	0.12	0.13	0.12	0.12	0.12	0.14	0.13	0.10	0.10
	111.10	109.18	111.76	105.85	100.58	91.83	95.02	82.23	63.27	70.98

Weekly Average Passenger per Revenue Hour										
Bus	32.30	32.30	31.62	29.93	26.46	23.47	22.15	22.63	20.01	21.85
Rail	64.93	59.09	59.73	60.67	59.43	55.41	56.34	46.89	35.96	151.49
Mover	86.34	79.87	76.49	87.64	91.00	85.99	81.00	78.22	58.65	49.69
STS	1.68	1.60	1.78	1.55	1.54	1.47	1.63	1.52	1.27	1.25
	1,469.91	1,449.86	1,480.70	1,390.12	1,279.98	1,142.35	1,098.30	1,058.67	908.21	931.81

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

Source: National Transit Database and internal records

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
NUMBER OF VEHICLES AND OPERATING FACILITIES (Unaudited)
LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Number of vehicles available for services:										
Bus	823	824	822	813	847	815	806	944	767	906
Rail	136	136	136	136	136	136	136	130	142	128
Mover	45	46	29	29	29	26	26	26	26	27
STS	380	380	381	372	376	385	389	406	384	418
Total	1,384	1,386	1,368	1,350	1,388	1,362	1,357	1,506	1,319	1,479
Number of vehicles operated during weekday:										
Bus	692	692	672	668	709	709	691	601	592	577
Rail	76	78	80	80	84	84	76	76	76	64
Mover	21	21	21	21	21	21	21	21	21	21
STS	333	336	328	331	358	372	375	385	320	275
Total	1,122	1,127	1,101	1,100	1,172	1,186	1,163	1,083	1,009	937
Operating Facilities:										
Bus:										
Number of Operating Garages	3	3	3	3	3	3	3	3	3	3
Number of bus stops	8,828	8,828	8,828	8,828	8,828	8,319	7,633	7,510	7,510	7,510
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	4.4
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

MISCELLANEOUS INFORMATION



**TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA)
INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 2021**

Type of Coverage	Insurer	Policy Period	Premium
<u>ART INSURANCE:</u>	Lloyds of London	04/17/21 - 04/17/22	\$ 3,000.00
<u>AUTOMOBILE LIABILITY:</u>			
Executive Vehicles	National Indemnity Company of the South	01/18/21 - 01/18/22	44,485.00
<u>AVIATION:</u>			
Airport Liability	Various Companies	10/01/20 - 09/30/21	742,958.00
Aircraft Hull & Liability	Various Companies	04/08/21 - 04/08/22	982,083.00
Unmanned Aircraft (Drone)	Various Companies	04/08/21 - 04/08/22	1,300.00
<u>CRIME:</u>			
Crime Policy	Fidelity & Deposit Co.	08/19/21 - 8/19/22	100,914.00
Crime Policy/WASD	Fidelity & Deposit Co.	11/25/20 - 11/25/21	2,299.00
<u>HEALTH/LIFE COVERAGES:</u>			
Accidental Death Insurance	Minnesota Life	01/01/21 - 12/31/21	135,552.00
Older Americans Volunteer Program	Various Companies	07/1/21 - 07/1/22	1,134.00
PBA Survivors Benefit Trust	Minnesota Life	01/01/21 - 12/31/21	105,581.00
<u>MARINE COVERAGE:</u>			
Hull Insurance	Great American Insurance Company of New York	02/10/21 - 02/10/22	56,406.00
Bumbershoot Liability	Great American Insurance Company of New York	02/10/21 - 02/10/22	9,377.00
TULIP	Atlantic Specialty Insurance Company	04/22/21 - 04/22/22	If any
<u>PROPERTY INSURANCE:</u>			
Countywide Program	Various Companies	04/15/21 - 04/15/22	13,449,099.00
Boiler & Machinery	Federal Insurance Co.	04/15/21 - 04/15/22	173,348.00
Water and Sewer Department	Various Companies	03/02/21 - 03/02/22	2,878,662.00
Miami-Dade Housing Agency	Various Companies	07/01/21 - 07/01/22	1,619,235.00
Public Works Solid Waste Department	Various Companies	04/15/21 - 04/15/22	3,109,345.00
Property Keystone	UW at Lloyds	02/02/21 - 10/01/21	7,875.00
Arsht Center	Everest Indemnity Insurance Company	02/04/21 - 02/04/22	115,000.00
Builders Risk New Courthouse	Starr Surplus Lines Insurance Company	01/24/20 - 05/31/24	3,576,634.00
Builders Risk Prot Miami Terminal H Project	Starr Surplus Lines Insurance Company	07/23/20 - 02/01/22	545,658.00
Fine Arts - Vizcaya	Lloyds of London	04/15/21 - 04/15/22	35,879.00
Terrorism	Lloyds of London	04/15/21 - 04/15/22	184,860.00
Verde Gardens	Various Companies	06/01/21 - 06/01/22	147,353.00
Flood	NFIP	Various	1,240,737.00
Flood - PHCD	NFIP	Various	204,374.00
Flood - WASD	NFIP	Various	235,499.00
Forced Placed - PHCD	Lloyds of London	Various	888.00
Forced Placed - NSP	Lloyds of London	Various	600.00
<u>SELF INSURANCE FUND:</u>			
Automobile Liability	Self Insurance Fund	Continuous	
General Liability	Self Insurance Fund	Continuous	
Workers Compensation	Self Insurance Fund	Continuous	
			<u>\$ 29,710,135.00</u>

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