TRANSIT ENTERPRISE FUND

AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA

COMPREHENSIVE ANNUAL

CIAL REPORT

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2022



next two years that are organized around four core goals - Safe, Clean, Efficient and Connected. SHIFT305 is a prioritized roadmap of 64 actions for the Department to accomplish over the

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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, 2022

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, 2022

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Miami Dade Department of Transportation and Public Works Florida

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

September 30, 2021

Christopher P. Morrill

Executive Director/CEO



MIAMI-DADE COUNTY

Daniella Levine Cava Mayor

BOARD OF COUNTY COMMISSIONERS

Oliver G. Gilbert, III
Chairman

Anthony Rodriguez Vice-Chairman

Oliver G. Gilbert, III

District 1

Marlene Bastien

District 2

Keon Hardemon

District 3

Micky Steinberg

District 4

Eileen Higgins

District 5

Kevin Marino Cabrera

District 6

Raquel A. Regalado

District 7

Danielle Cohen Higgins
District 8

Kionne L. McGhee

District 9

District

Anthony Rodriguez
District 10

Roberto J. Gonzalez

District 11

Juan Carlos Bermudez

District 12

René Garcia

District 13

JUAN FERNANDEZ-BARQUIN

Clerk of the Circuit and County Courts

Pedro J. Garcia
Property Appraiser

Geri Bonzon-Keenan County Attorney

MIAMI-DADE COUNTY

TRANSPORTATION & PUBLIC WORKS

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

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06/20/23

Honorable Daniella Levine Cava, Mayor

Honorable Oliver Gilbert, Chairman and Members of the Board of County Commissioners

Honorable Luis G. Montaldo Clerk Ad Interim 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, 2022, 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, 2022, 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) 2022 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 the rebound in economic activity that occurred in FY 2021 from the depressed levels of the prior fiscal year would continue into FY 2022, although at a slower pace because the trend of quarter-after-quarter improvement would not continue throughout FY 2022 as fiscal stimulus was likely to fade due to gridlock in congress and monetary policy expected to become tighter due to fears of protracted inflation.

Prospects for growth of the United States' economy were thought to reach 4.0 percent in calendar year 2022, after growth of 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, was expected to expand by 2.4 percent in 2022. The 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 an expansion of the trade deficit flowing through Miami-Dade ports.

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

Tourism indicators were expected to 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.

Miami-Dade's employment was expected to expand as economic activity returned to a less disrupted phase, with employment rebounding strongest in sectors hardest hit by the pandemic such as leisure and hospitality.

As was stated in last year's assessment, Miami-Dade's economy appeared poised for continued growth in FY 2022. The strong growth momentum of FY 2021 to FY 2022 would fuel the continued growth. And while loss of fiscal stimulus and tightening of monetary policy would work on the opposite direction, the effects were more likely to show up in FY 2023. Finally, just like the open question for FY 2020 was the severity of the ongoing pandemic, the open question for FY 2022 was the level to which the conflict between Russia and Ukraine would impact the global economy.

This forecast of FY 2022 turned out to be a fair assessment of the year to come, with the level of tourism activity exceeding expectations.

The national economy in FY 2022, continued to perform strongly after the rebound in economic activity of FY 2021. Real gross domestic product (GDP) increased at an annual rate of 3.3 percent, a strong showing, although a deceleration from the prior year. The deceleration in economic growth was brought about by a slower growth in personal consumption, that decelerated from 5.4 percent in FY 2021 to 4 percent in FY 2022 combined with a contraction of the government component of spending, that went from growing by 0.7 percent in FY 2021 to contracting by 0.7 percent in FY 2022. Inflation pressures continued in FY 2022, and while the Federal Reserve started increasing its key interest rate in the middle of the fiscal year, inflation for the fiscal year ended higher than in the prior year and the highest in 40 years at 7.9 percent. This increase in the level of inflation was accompanied by a drop in the headline unemployment rate of 220 basis points to 3.8 percent.

At the county level, FY 2022 saw its unemployment rate decrease, as employment rose. The residential real estate market moderated after a red-hot FY 2021.

Overshooting on the upside and giving credence to all the pandemic-era talk of pent-up demand, tourists flocked to Miami in record numbers, with the statistics for number of visitors, hotel rooms sold, average hotel room rates, airport passengers and tourism taxable sales, all shooting up to levels not seen before. It fair to say that, as FY 2021 displayed a red-hot real estate market, FY 2022 displayed a red-hot tourism market.

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 fiscal year 2022 nonagricultural wage and salary employment (annual average) recorded an overall gain of approximately 78,700 jobs. This increase of 6.8% left total employment at 1,237,900 according to

non-seasonally adjusted data from the Bureau of Labor Statistics. This gain in employment represented a reversal from the prior year when the decline was 0.2%. This employment gain resulted in a decrease of the unemployment rate. The average annual unemployment rate for the year was down to 2.7%, compared to 6.3% a year earlier. Breaking down fiscal year 2022 by quarters reveals that the unemployment rate steadily declined over the fiscal year, starting at 3.4% in the first quarter and finishing at 2.2% in the fourth fiscal quarter.

After deep losses in employment in almost all sectors in fiscal year 2020 and 2021, all sectors recorded gains in fiscal year 2022 with the exception of government employment. Leisure and hospitality, the sector that had shed the most jobs in fiscal year 2020 and 2021, with a cumulative decline of 20% or just over 29,000 jobs, gained 19.3% or 22,400 jobs in fiscal year 2022. The second sector in terms of jobs gains was professional and business services with an increase of 8.2% or 14,900 jobs, followed by education and health services with an increase of 4.4% of 8,400 jobs. Rounding out the top 5 industries by job gains are: wholesale trade with a gain of 6,500 jobs or 9%; and retail trade with a gain of 4,800 jobs or 3.5%.

The only sector that did not add jobs in fiscal year 2022 was government, with a loss of 1,100 jobs or 0.8%.

Real Estate Market

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

During fiscal year 2022, sales of existing single-family homes decreased 14%, from 15,872 to 13,589 homes sold. Sales of condominiums decreased by a smaller margin, down 2% over the prior year to over 21,833 units sold. Cash sales accounted for over half of all condo sales in fiscal year 2022, up from 46% share in fiscal year 2021. Much of this slow-down can be tied to rapidly rising interest rates which nearly doubled over 2022, from 3.6% to 6.4%, according to FreddieMac.

In terms of valuation, housing price appreciation continued in fiscal year 2022. Median sales price for single family homes rose by 13% in fiscal year 2022, after an increase of 24% in fiscal year 2021. The median sales price for existing condominiums rose by 20% in fiscal year 2022, more than in the prior four years combined.

Roughly midway through fiscal year 2020, the United States Federal Housing Authority announced a foreclosure and eviction moratorium on qualifying residential properties that lasted throughout fiscal year 2021. As a result, data from the County Clerk shows new foreclosure filings plummeted from 5,445 new filings in fiscal year 2019 to just under 3,000 in fiscal year 2020, with the strong housing market, new filings dropped even further to 1,933 in fiscal year 2021. In fiscal year 2022, the federal foreclosure moratorium no longer in place, new foreclosure filing increased once again to 2,882.

In terms of new residential construction, following a 25% increase for residential units permitted in fiscal year 2021, fiscal year 2022 saw the number of units permitted increase by an additional 14%, to 13,751.

The commercial/industrial components of the real estate market remained mostly stable in fiscal year 2022, with pattern lower vacancy rates and slight increases in rent prices. Office vacancies decreased slightly to 9.6%, with the average rent rate per square foot increasing by 2.4%. The retail vacancy rate decreased to 3.3%. Average lease rates for retail stand-alone retail space remained unchanged as \$37.89 per square foot. The industrial market saw vacancy rates decrease to 2.6% in fiscal year 2022. Average lease rates for industrial space increased by 2.3% to \$11.85 per square foot.

Sales Indicators

Taxable sales in the County rebounded strongly in fiscal year 2021 continued to grow strongly in fiscal year 2022. After a 13.8% contraction in fiscal year 2020 and a 20.7% rebound in fiscal year 2021, taxable sales increasing by an inflation-adjusted 12.3% in fiscal year 2022, to its highest level on record, just north of \$74 billion.

All categories saw an in fiscal year 2022, led by Tourism with an increase of \$3.8 billion or 26.8%, followed by business \$1.44 billion or 10.2% and automobiles \$1.35 billion or 12.2%. The strong showing of taxable sales was reflected in the Index of Retail Activity which increased by 50 points in fiscal year 2022 to reach 245, the highest level on record.

International Trade and Commerce

International trade and commerce is a key component of Miami-Dade's economy. Trade measured by value passing through Miami-Dade County rose 22.8 % to \$105.8 billion (2022 inflation adjusted dollars) since the Covid pandemic first erupted in 2020. While inflation rose, consumer demand remained strong over the year with merchandise trade increasing 5.2% in Fiscal year 2022, from \$100.5 billion in fiscal year 2021.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, the Miami-Dade ports exports more than it imports resulting in a trade surplus. Historically, imports at PortMiami average close to 52% of our business while exports average approximately 48%, making the port well balanced in trade. PortMiami exports to Latin America and the Caribbean have been more than our imports to that region in 8 of the last 10 years. The county trade exports increased 7.7% while imports increased 2.6% over fiscal year 2021. Most of the Miami-Dade import markets are in South America, Central America, and the Caribbean and together with Europe, account for more than 88% of the total trade. In addition, most of all U.S. imported perishables from South America, Central America, and the Caribbean 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 Port Miami. At the former, overall air freight tonnage increased 8%, after increasing 14.1% the preceding year. At PortMiami, TEU's decreased by 4.5% in fiscal year 2022, after increasing by a substantial 17.56% in fiscal year 2021. In terms of TEU's, fiscal year 2022 was the second busiest year on record. PortMiami trade by region in fiscal year 2022 shows Latin America and the Caribbean rising to 53% of our business, followed by Asia at 28%, Europe at 18% and Africa plus Oceania combined at 1%.

Tourism

The State of Florida hosted more than 130 million overnight visitors for the first time in fiscal year 2019. Due to restrictions associated with the pandemic, the State of Florida hosted just over 97 million overnight visitors in fiscal year 2020. Fiscal Year 2021 saw a rebound in overnight visitors to 110 million. Fiscal year 2022 surpassed all other years with 136.9 million overnight visitors. In tandem with the rest of the state, the number of overnight visitors to the Miami area increased from 9.1 million in fiscal year 2020 to 13.3 million in fiscal year 2021, and exceed all records in fiscal year 2022 with over 20.5 million overnight visitors. Well above its 16.2 million registered from fiscal year 2019. The number of international visitors returned to pre-pandemic level, while domestic visitors surpassed an already high by more than 4 million in fiscal year 2021, to reach a record of 11.6 million in fiscal year 2022.

Consistent with the trend in overnight visitors, the Miami International Airport passenger levels stood at 49.7 million in fiscal year 2022, representing an annual increase of 53%, after increasing 36% in the prior year. Even harder hit than the overall tourism sector was the cruise industry, subject to a complete regulatory shutdown with a partial reopening in the last quarter. Port Miami saw its passenger traffic plunge to 252 thousand passengers in fiscal year 2021, just a fraction of the pre-pandemic level of over 6 million passengers. Fiscal year 2022 marked the start of the comeback for the cruise industry in port Miami, with passenger counts increasing throughout the year, reaching 4 million passengers for the whole Fiscal Year.

The increase in overnight visitors was reflected in an increase in the hotel occupancy rate from 61.5% in fiscal year 2021 to 69.2% in fiscal year 2022. This increase in the occupancy rate was coupled with an increase in the average room rate from \$200 in fiscal year 2021 to \$251 in fiscal year 2022.

Future Outlook

Although fiscal year 2020 saw the beginning of the pandemic with its related heightened level of uncertainty and stringent lock downs, with increasing knowledge of the virus as well as the approval and distribution of vaccines, fiscal year 2021 experienced a loosening of restrictions. Fiscal year 2022 saw a return to a more normal phase with the pandemic playing a much-reduced role as the year advanced.

Evaluating all the likely developments in major areas of the economy leads to a forecast that the Miami-Dade economy appears poised for continued growth in fiscal year 2023 at a slower pace. The strong momentum of growth passed from fiscal year 2021 to fiscal year 2022 will fuel the continued growth despite the headwinds from the loss of fiscal stimulus and tightening of monetary policy will show up in fiscal year 2023. Finally, just like the open question for fiscal year 2020 was the severity of the pending pandemic, the open questions for fiscal year 2022 is the level to which the conflict between Russia and Ukraine will have on the global economy.

The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2022 through September 30, 2023 and future years, includes 530 active capital projects with programmed expenditures across all strategic areas that total \$29.910 billion. The capital budget for fiscal year 2022 is \$3.682 billion of this total, 25% comprises Transportation and Mobility, 25% Neighborhood and Infrastructure, 24% Economic Development, 10% General Government, 8% Public Safety, 6% Recreation and Culture, and 2% Health and Human Services.

The Building Better Communities General Obligation Bond Program, approved by the electorate in 2004, continues with a planned commercial paper program, implemented in fiscal year 2013, which allows for a

more efficient management of project cash flows, based on the approved debt service millage of 0.4853 mills in fiscal year 2022.

Fuel tax collections include a programmed \$17.5 million of Constitutional Gas Taxes and \$18.2 million of Capital Improvement Local Option Fuel Tax to be allocated for transportation projects benefiting countywide projects in the Department of Transportation and Public Works.

The SMART Program

The FY 2022-23 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 SMART Program; 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 and FDOT state funds in the amount of \$100 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 program cost \$303.460 million).

The FY 2022-23 Adopted Budget and Multi-Year Capital Plan includes the project development and environmental studies for six rapid transit corridors in the SMART Program - 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 preliminary engineering and environmental evaluations of the transit alternatives and are projected to complete the National Environmental Policy Act (NEPA) process for the Beach Corridor Trunkline and the Northeast Corridor in 2022 and the East-West Corridor in 2023

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, 2021.

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 Regulatory 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,

Mia Dailey

Acting Controller

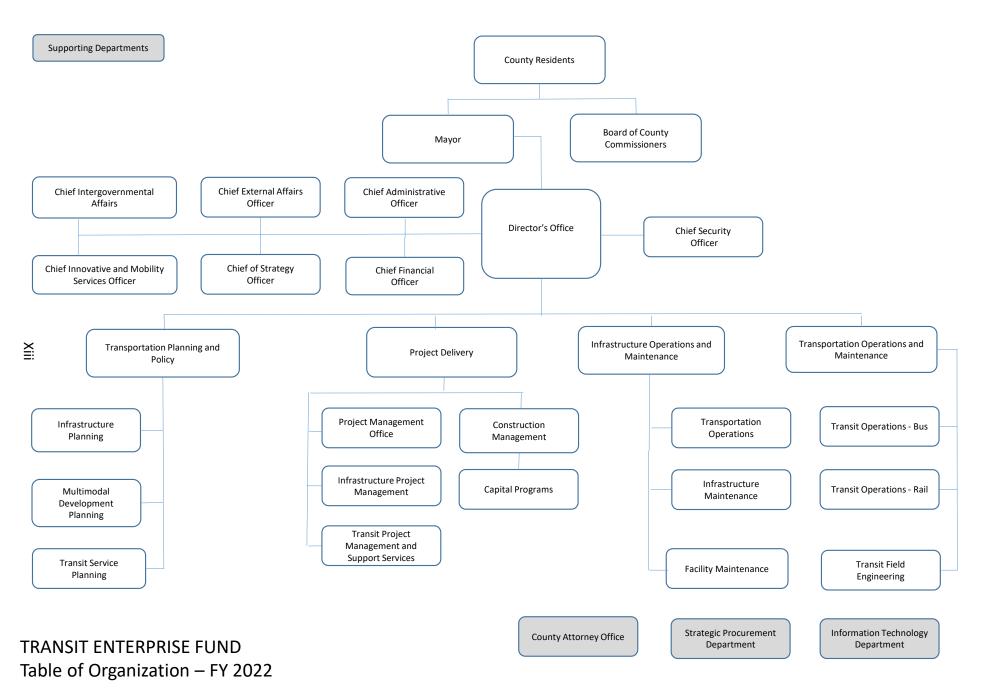
Mia Dailsy

James Fisher

Deputy Director/Acting Chief Financial Officer

Eulois Cleckley

Director and Chief Executive Officer



FINANCIAL SECTION

FISCAL YEAR ENDED SEPTEMBER 30, 2022



SHIFT305's four core goals – *Safe, Clean, Efficient and Connected* – align the diversity of work the Department is responsible for - transit, traffic operations, and quality infrastructure - with cross-cutting and collaborative actions.



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the 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, 2022, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying 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, 2022, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matters

As discussed in Note 1, the financial statements present only Transit and do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2022, and the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 1, during the year ended September 30, 2022, Transit adopted new accounting guidance, GASB Statement No. 87, Leases.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and Government Auditing Standards, we

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of Transit's proportionate share of the County's net pension liability, schedules of Transit's contributions, and schedule of Transit's proportionate share of the County's total postemployment benefits other than pension liability on pages 4 through 11 and 57 through 61 be presented to supplement the financial statements. Such information is the responsibility of management and, 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.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2023 on our consideration of Transit's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Transit's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Transit's internal control over financial reporting and compliance.

Crowe LLP

Crown Llf

Miami, Florida June 20, 2023

(Unaudited)

Overview

The Transit Enterprise Fund is an enterprise fund of Miami-Dade County, Florida (Transit) 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, 2022. 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.

September 30, 2022 (Unaudited)

Financial Highlights

Net Position

A summary of Transit's net position at September 30, 2022 and 2021 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, 2022 was approximately \$605.6 million. During fiscal year 2022, Transit's net position increased by approximately \$27.9 million or 4.8%. Total liabilities increased by approximately \$633.9 million.

Table 1
Summary of Net Position

	September 30,			
	2022	2021		
	(Dollars In	Thousands)		
Assets				
Total current assets	\$ 360,812	\$ 283,584		
Noncurrent assets				
Restricted assets and other assets	497,372	196,285		
Lease receivables	137,203			
Total capital assets	2,303,844	2,151,167		
Total noncurrent assets	2,938,419	2,347,452		
Total assets	3,299,231	2,631,036		
Deferred Outflows of Resources				
Total deferred outflows of resources	90,976	76,031		
Liabilities				
Total current liabilities	194,867	139,455		
Total long-term liabilities	2,421,927	1,843,456		
Total liabilities	2,616,794	1,982,911		
Deferred Inflows of Resources				
Total deferred inflows of resources	167,824	146,514		
Net Position				
Net Invesment in capital assets	630,522	537,267		
Restricted	245,969	160,130		
Unrestricted deficit	(270,902)	(119,755)		
Total net position	\$ 605,589	\$ 577,642		

Cash Position

As of September 30, 2022, Transit's cash surplus was \$75 million as compared to a \$94 million cash surplus as of September 30, 2021. This year, Transit's grant project funds' cash deficit was \$102.5 million which will be reimbursed from federal and state grantor agencies compared to \$67 million last year, representing an increase of \$35.5 million in the current year compared to the prior year.

September 30, 2022 (Unaudited)

Financial Highlights (Continued)

The total cash surplus excludes a cash balance of \$592.2 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 Transit and various other governmental entities. Below is a summary of changes in net position:

Table 2
Changes in Net Position

Operating revenues 2021 2021 Passenger Fares \$ 62,528 \$ 23,247 Advertising 6,450 5,085 Special Transportation 6,915 2,532 Total operating revenues 75,893 30,864 Operating expenses excluding depreciation 265,453 254,941 Fringe benefits 112,446 96,407 Funchased transportation 50,895 39,538 Services 109,984 113,732 Fuel and traction power 29,899 116,914 Materials and supplies 34,900 35,939 Utilities 3,874 4,060 Casualty and liability 2,132 25,232 Lease 3,522 3,232 Total Operating expenses excluding depreciation 620,113 567,339	5 g -5	Years Ended September 30,			
Operating revenues \$ 62,528 \$ 23,247 Advertising 6,450 5,085 Special Transportation 6,915 2,532 Total operating revenues 75,893 30,864 Operating expenses excluding depreciation 265,453 254,941 Labor 265,453 254,941 Fringe benefits 112,446 96,407 Purchased transportation 50,895 39,538 Services 109,984 113,732 Fuel and traction power 29,899 16,914 Materials and supplies 34,900 35,939 Utilities 3,874 4,060 Casualty and liability 9,140 2,569 Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 Depreciation (659,246) (645,185) Non-operating revenues (expenses) (659,246) (645,185) Non-operating revenues (expenses) (5,239) 238 Other non-operating		2022 2021			2021
Passenger Fares \$ 62,528 23,247 Advertising 6,450 5,085 Special Transportation 6,915 2,532 Total operating revenues 75,893 30,864 Operating expenses excluding depreciation 265,453 254,941 Fringe benefits 112,446 96,407 Purchased transportation 50,895 39,538 Services 109,984 113,732 Fuel and traction power 29,899 16,914 Materials and supplies 34,900 35,939 Utilities 3,874 4,060 Casualty and liability 9,140 2,569 Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interes		(Dollars In Thousands)			s)
Advertising 6,450 5,085 Special Transportation 6,915 2,532 Total operating revenues 75,893 30,864 Operating expenses excluding depreciation 265,453 254,941 Fringe benefits 112,446 96,407 Purchased transportation 50,895 39,538 Services 109,984 113,732 Fuel and traction power 29,899 16,914 Materials and supplies 34,900 35,939 Utilities 3,874 4,060 Casualty and liability 9,140 2,569 Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) (659,246) (645,185) Non-operating revenues (expenses) (58,282) (59,843) Interest expense, net of capitalization (58,282) (59,843)	Operating revenues				
Special Transportation 6,915 2,532 Total operating revenues 75,893 30,864 Operating expenses excluding depreciation 265,453 254,941 Fringe benefits 112,446 96,407 Purchased transportation 50,895 39,538 Services 109,984 113,732 Fuel and traction power 29,899 16,914 Materials and supplies 34,900 35,939 Utilities 3,874 4,060 Casualty and liability 9,140 2,569 Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 28 Depreciation 114,998 108,713 Operating revenues (expenses) (659,246) (645,185) Non-operating revenues (expenses) 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating revenues (expenses)	Passenger Fares	\$	62,528	\$	23,247
Total operating revenues 75,893 30,864 Operating expenses excluding depreciation 265,453 254,941 Fringe benefits 112,446 96,407 Purchased transportation 50,895 39,538 Services 109,984 113,732 Fuel and traction power 29,899 16,914 Materials and supplies 34,900 35,939 Utilities 3,874 4,060 Casualty and liability 9,140 2,569 Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) (59,246) (645,185) Non-operating revenues (expenses) (58,282) (59,843) Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating revenues (expenses) </td <td>Advertising</td> <td></td> <td>6,450</td> <td></td> <td>5,085</td>	Advertising		6,450		5,085
Operating expenses excluding depreciation 265,453 254,941 Fringe benefits 112,446 96,407 Purchased transportation 50,895 39,538 Services 109,984 113,732 Fuel and traction power 29,899 16,914 Materials and supplies 34,900 35,939 Utilities 3,874 4,060 Casualty and liability 9,140 2,569 Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy <td>Special Transportation</td> <td></td> <td>6,915</td> <td></td> <td>2,532</td>	Special Transportation		6,915		2,532
Labor 265,453 254,941 Fringe benefits 112,446 96,407 Purchased transportation 50,895 39,538 Services 109,984 113,732 Fuel and traction power 29,899 16,914 Materials and supplies 34,900 35,939 Utilities 3,874 4,060 Casualty and liability 9,140 2,569 Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) 333,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 3,422 (334,173)	Total operating revenues		75,893		30,864
Fringe benefits 112,446 96,407 Purchased transportation 50,895 39,538 Services 109,884 113,732 Fuel and traction power 29,899 16,914 Materials and supplies 34,900 35,939 Utilities 3,874 4,060 Casualty and liability 9,140 2,569 Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) (659,246) (645,185) Non-operating revenues (expenses) 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 8,642 40,266 Lease revenue and interest 3,447 <td< td=""><td>Operating expenses excluding depreciation</td><td></td><td></td><td></td><td></td></td<>	Operating expenses excluding depreciation				
Purchased transportation 50,895 39,538 Services 109,984 113,732 Fuel and traction power 29,899 16,914 Materials and supplies 34,900 35,939 Utilities 3,874 4,060 Casualty and liability 9,140 2,569 Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) (659,246) (645,185) Sovernmental subsidies 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 3,462 1 Total non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers	Labor		265,453		254,941
Services 109,984 113,732 Fuel and traction power 29,899 16,914 Materials and supplies 34,900 35,939 Utilities 3,874 4,060 Casualty and liability 9,140 2,569 Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federa	Fringe benefits		112,446		96,407
Fuel and traction power 29,899 16,914 Materials and supplies 34,900 35,939 Utilities 3,874 4,060 Casualty and liability 9,140 2,569 Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) (659,246) (645,185) Non-operating revenues (expenses) 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (52,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 8,462 40,266 Lease revenue and interest 3,462 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT	Purchased transportation		50,895		39,538
Materials and supplies 34,900 35,939 Utilities 3,874 4,060 Casualty and liability 9,140 2,569 Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) (659,246) (645,185) Non-operating revenues (expenses) 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 8,462 1 Total non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contri	Services		109,984		113,732
Utilities 3,874 4,060 Casualty and liability 9,140 2,569 Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 8,462 1 Total non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261	Fuel and traction power		29,899		16,914
Casualty and liability 9,140 2,569 Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 8,462 40,266 Lease revenue and interest 8,462 511,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949	Materials and supplies		34,900		35,939
Leases 3,522 3,236 Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) (659,246) (645,185) Governmental subsidies 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 8,462 1 Total non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949	Utilities		3,874		4,060
Total Operating expenses excluding depreciation 620,113 567,336 Amortization expense - Leases 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 8,462 40,266 Total non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position <t< td=""><td>Casualty and liability</td><td></td><td>9,140</td><td></td><td>2,569</td></t<>	Casualty and liability		9,140		2,569
Amortization expense - Leases 28 Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 8,462 70 Total non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642	Leases		3,522		3,236
Depreciation 114,998 108,713 Operating loss (659,246) (645,185) Non-operating revenues (expenses) 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 8,462 40,266 Total non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Total Operating expenses excluding depreciation		620,113		567,336
Operating loss (659,246) (645,185) Non-operating revenues (expenses) 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 8,462	Amortization expense - Leases		28		
Non-operating revenues (expenses) 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 8,462 311,012 Total non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Depreciation		114,998		108,713
Governmental subsidies 313,420 330,351 Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 8,462 311,012 Total non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Operating loss		(659,246)		(645,185)
Interest expense, net of capitalization (58,282) (59,843) Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 8,462 Total non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Non-operating revenues (expenses)				
Interest and Investment income / (Loss) (5,239) 238 Other non-operating 8,644 40,266 Lease revenue and interest 8,462 Total non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Governmental subsidies		313,420		330,351
Other non-operating 8,644 40,266 Lease revenue and interest 8,462 311,012 Total non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Interest expense, net of capitalization		(58,282)		(59,843)
Other non-operating 8,644 40,266 Lease revenue and interest 8,462 311,012 Total non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Interest and Investment income / (Loss)		(5,239)		238
Total non-operating revenues (expenses) 267,005 311,012 Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190			8,644		40,266
Loss before capital contributions and transfers (392,241) (334,173) Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Lease revenue and interest		8,462		
Build America Bonds Subsidy 3,447 1,624 Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Total non-operating revenues (expenses)		267,005		311,012
Capital contributions from CITT 72,671 74,526 Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Loss before capital contributions and transfers	<u> </u>	(392,241)		(334,173)
Capital contributions from federal and state sources 26,040 35,265 Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Build America Bonds Subsidy		3,447		1,624
Transfers from Miami-Dade County 222,513 215,261 Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Capital contributions from CITT		72,671		74,526
Transfers for CITT 95,517 71,949 Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Capital contributions from federal and state sources		26,040		35,265
Total capital contributions and transfers 420,188 398,625 Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Transfers from Miami-Dade County		222,513		215,261
Changes in Net Position 27,947 64,452 Net Position, beginning of the year 577,642 513,190	Transfers for CITT		95,517		71,949
Net Position, beginning of the year 577,642 513,190	Total capital contributions and transfers		420,188		398,625
	Changes in Net Position		27,947		64,452
Net Position, end of the year \$ 605,589 \$ 577,642	Net Position, beginning of the year		577,642		
	Net Position, end of the year	\$	605,589	\$	577,642

September 30, 2022 (Unaudited)

Financial Highlights (Continued)

Changes in Net Position

Total operating revenues increased by approximately \$45 million or 145%, and operating expenses, excluding depreciation, increased by approximately \$52 million which resulted in an overall decrease in the operating loss before depreciation, of approximately \$7.7 million. Transit's total operating expenses, excluding depreciation, were approximately \$620.1 million for fiscal year 2022 as compared to \$567.3 million for fiscal year 2021.

Total governmental subsidies and contributions from Transit and other governmental entities for fiscal year 2022 was approximately \$730 million, an increase of \$2.7 million or 0.4% from the prior year.

Subsidies for Operating Assistance

Transit cannot generate sufficient revenues from operations to meet its operating expenses. Consequently, Transit is dependent on continued funding from Transit 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, 2022 and 2021 were as follows:

Table 3
Schedule of Capital and Operating Assistance

	Years Ended September 30,			
		2022	2021	
	(Dollars In Thousands)			
Federal				
FTA assistance	\$	268,843	\$	291,510
State				
FDOT assistance		51,571		54,953
Local				
Option gas tax		19,046		19,153
Total governmental subsidies		339,460		365,616
Total transfers from the County		222,513		215,261
Total contributions and transfers from CITT		168,188 146,475		
Total governmental subsidies and contributions	\$	730,161	\$	727,352

Capital Assets

At the end of fiscal year 2022, Transit had approximately \$4 billion invested in a broad range of capital assets. During fiscal year 2022, Transit operated a total fleet of approximately 830 buses, 136 rail cars and 29 metromovers. Transit's construction in progress consists of costs related to various ongoing projects.

September 30, 2022 (Unaudited)

Financial Highlights (Continued)

The following table summarizes the composition of Transit's capital assets, net of accumulated depreciation, as of September 30, 2022 and 2021. A more detailed presentation can be found at Note 3 to the financial statements.

Table 4

Capital Assets Summary

September 30,			
	2022	2021	
	(Dollars In T	housands)	
\$	298,525	\$ 297,342	
	1,925,280	1,925,280	
	1,201,653	1,212,438	
	327		
	3,425,785	3,435,060	
	572,006	309,565	
	3,997,791	3,744,625	
	(1,693,947)	(1,593,458)	
\$	2,303,844	\$ 2,151,167	
		2022 (Dollars In T \$ 298,525 1,925,280 1,201,653 327 3,425,785 572,006 3,997,791 (1,693,947)	

Debt Administration

The following table summarizes the composition of Transit's debt as of September 30, 2022, and 2021. A more detailed presentation can be found at Note 4 and Note 5 to the financial statements.

Table 5

Summary of Debt Obligations

 Septemb	er 30,	
 2022	2021	Rates
(Dollars In Th	nousands)	
\$ 1,884,390	\$1,439,826	3.0 - 6.9%
18,903	18,895	7.5%
1,903,293	1,458,721	
 216,819	235,584	3.26%
\$ 2,120,112	\$1,694,305	
\$	2022 (Dollars In Th \$ 1,884,390 18,903 1,903,293 216,819	(Dollars In Thousands) \$ 1,884,390 \$1,439,826

Transit has increased its debt by approximately \$425.8 million in fiscal year 2022. The increase is primarily due to the issuance of the new Transit's Surtax Revenue Bonds during the current fiscal year.

Transit had total outstanding debt of approximately \$2.1 billion as of September 30, 2022.

September 30, 2022 (Unaudited)

Economic Factors and Next Year's Budget

The last year unfolded in a way that has been unlike any other in our history – one that tested us all in new ways. We faced the latest chapters in a global pandemic, navigating each new twist and turn to protect our community while fighting to help the hardest hit get back on their feet and supporting businesses struggling to rebound.

As our economy rebounds, Miami-Dade continues to face a deepening housing and affordability emergency that we cannot ignore. To truly sustain economic growth and capture the forward momentum of growing new industries, it's critical that we invest in solutions to tackle this crisis head-on and ensure Miami-Dade is a place where all residents can afford to live and thrive. That's why we have already taken urgent action to put Miami-Dade on a pathway to affordability.

This year we will continue rebuilding our community and economy stronger than ever by prioritizing critical investments in making Miami-Dade more affordable and livable, upgrading our infrastructure for future prosperity and resilience, helping small businesses thrive, and connecting residents to opportunity.

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 from the Coronavirus Aid Relief and Economic Security Act (CARES) in 2020; \$105.6 million from the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) in 2021; and \$249.4 million from the 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 2022-23 Adopted Budget includes \$119.290 million in federal funding under the Coronavirus Aid and Economic Security (CARES) Act to fund operations net of revenues received; in FY 2021-22, the Department projects to utilize \$152.731 million of the CARES Act funding.

September 30, 2022 (Unaudited)

Economic Factors and Next Year's Budget (Continued)

In FY 2022-23, Transitwide General Fund Maintenance of Effort (MOE) for transit services will increase to \$230.238 million, a 3.5 percent increase from the FY 2021-22 MOE of \$222.450 million

In FY 2022-23, the PTP surtax contribution to DTPW totals \$99.290 million (a \$17.045 million reduction from the FY 2021-22 Adopted Budget, which does not include PTP Surtax for transit operations) and includes \$0 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; \$20.982 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 2022-23 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 FY 2022-23 Adopted Budget also includes \$666,000 in revenue from the South Florida Regional Transportation Authority (SFRTA)

During the summer of 2023, The Better Bus Network - (BBN) will introduce options for enhanced bus service that requires additional operating funds; the final amount of these recurring costs will depend on labor availability and how staffing is allocated between part-time/full-time DTPW operators and contracted service

The FY 2022-23 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; all of the 560 CNG buses have been delivered and are in service; the construction of the CNG fueling stations at Coral Way and Central bus facilities are completed; the construction for the fueling station at Northeast garage is expected to begin December 2023; the replacement of the Department's aging bus fleet has decreased bus delays, unplanned overtime and maintenance expenditures due to breakdowns and increased bus service performance and reliability, which leads to increased rider satisfaction (total program cost \$474.894 million)

The FY 2022-23 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; these improvements and upgrades will enhance the current Metrorail stations and improve system reliability and safety as well as reduce maintenance costs (total program cost \$195.314 million)

September 30, 2022 (Unaudited)

Economic Factors and Next Year's Budget (Continued)

The FY 2022-23 Adopted Budget and Multi-Year Capital Plan includes the South Dade Transitway Corridor, a premium transit service in the southern part of Transit; the South Corridor is one of six rapid transit corridors in the SMART Program; 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 and FDOT state funds in the amount of \$100 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 program cost \$303.460 million)

The FY 2022-23 Adopted Budget and Multi-Year Capital Plan includes the project development and environmental studies for six rapid transit corridors in the SMART Program - 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 preliminary engineering and environmental evaluations of the transit alternatives and are projected to complete the National Environmental Policy Act (NEPA) process for the Beach Corridor Trunkline and the Northeast Corridor in 2022 and the East-West Corridor in 2023

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, 2022 (Dollars in Thousands)

Assets	
Current assets	
Cash and cash equivalents	\$ 75,372
Investments	109,215
Governmental assistance receivables	•
Federal	97,037
State of Florida	37,745
Local governments	98
Lease receivables	1,025
Other receivables, net of allowance of \$238	2,687
Material and supplies inventories	36,275
Prepaid expenses	1,358
Total current unrestricted assets	360,812
Non-current assets	
Restricted assets	
Cash and cash equivalents	203,549
Investments	293,823
Lease receivable	134,976
Lease interest receivables	2,227
Total non-current restricted assets	634,575
Capital assets	
Righ of Use Asset	327
Land	298,525
Construction in progress	572,006
Buildings and guideway structures	1,925,280
Transportation and other equipment	1,201,653
Accumulated depreciation / amortization	(1,693,947)
Total capital assets	2,303,844
Total non-current assets	2,938,419
Total assets	3,299,231
10(a) 4336(3	
Deferred Outflows of Resources	
Deferred charge on refunding	11,137
Pensions	62,348
OPEB	17,491
Total deferred outflows of resources	90,976

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) STATEMENT OF NET POSITION

September 30, 2022 (Dollars in Thousands) (Continued)

Liabilities		
Current liabilities	_	
Accounts payable	\$	59,931
Accrued expenses		9,871
Compensated absences		14,097
Unearned revenues		6,702
Lease liability		2
Interest lease payable		5
Due to other County funds		10,352
Total current liabilities payable from unrestricted assets		100,960
Current liabilities payable from restricted assets		
Accounts payable		27,019
Deposits payable		428
Accrued interest on loans and bonds		14,375
Accrued interest on finance purchase obligations		39
Finance purchase obligations		21,561
Bonds payable		30,485
Total current liabilities payable from restricted assets		93,907
Total current liabilities		194,867
Non-current liabilities		
Compensated absences		41,429
Total OPEB liability		70,238
Finance purchase obligations		195,258
Bonds payable		1,872,808
Net pension liability		240,858
Leases liability		325
Other		1,011
Total non-current liabilities		2,421,927
Total liabilities		2,616,794
Deferred Inflows of Resources		
Deferred charge on refunding		3,090
Leases		146,014
Pensions		8,819
OPEB		9,901
Total deferred inflows of resources		167,824
Net Position		
Net investment in capital assets		630,522
Restricted for		
Debt service		245,969
Unrestricted deficit		(270,902)
Total net position	\$	605,589

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, 2022 (Dollars in Thousands)

Operating revenues	
Passenger fares	\$ 62,528
Advertising	6,450
Special transportation (co-payment)	6,915
Total operating revenues	75,893
Operating expenses	
Labor	265,453
Fringe benefits	112,446
Purchased transportation	50,895
Services	109,984
Fuel and traction power	29,899
Materials and supplies	34,900
Utilities	3,874
Casualty and liability	9,140
Leases	3,522
Amortization expense	28
Depreciation expense	114,998
Total operating expenses	735,139
Operating loss	(659,246
Non-operating revenues (expenses)	
Governmental grants and subsidies	
Federal	246,963
State of Florida	47,411
Local option gas tax	19,046
Interest and Investment income / (Loss)	(5,239
Interest expense	(58,282
Lease revenue	4,626
Interest revenue on leases	3,836
Other income	8,644
Net non-operating revenues	267,005
Loss before capital contributions and transfers	(392,241

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, 2022

(Dollars in Thousands) (Continued)

Capital contributions and transfers	
Build America Bonds Subsidy	\$ 3,447
Capital contributions	
Federal	21,880
State of Florida	4,160
Citizen's Independent Transportation Trust (CITT)	72,671
Transfers from CITT	95,517
Transfers from County	222,513
Total capital contributions and transfers	420,188
Change in net position	27,947
Net position, beginning of year	577,642
Net position, end of year	\$ 605,589

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) STATEMENT OF CASH FLOWS Year Ended September 30, 2022

(Dollars in Thousands)

Cash flows from operating activities	
Cash received from customers	\$ 79,672
Cash paid to suppliers	(183,999)
Cash paid to employees for services	(362,307)
Other cash received	 8,644
Net cash used in operating activities	 (457,990)
Cash flows from non-capital financing activities	
Governmental grants and subsidies received	240,797
Cash received from County and CITT for transfers	318,016
Cash paid to Miami-Dade County for advances	(566)
Cash received from Miami-Dade County for Local Option Gas Tax (LOGT)	 19,046
Net cash provided by non-capital financing activities	 577,293
Cash flows from capital and related financing activities	
Acquisition and construction of capital assets	(282, 160)
Proceeds from borrowing	480,892
Principal paid on bonds and other obligations	(49,976)
Interest paid on bonds and loans	(58,480)
Cash received from CITT for capital contributions	72,671
Cash received from federal and state sources for capital contributions	29,487
Long-term receivables on leases	17,600
Net cash provided by capital and related financing activities	 210,034
Cash flows from investing activities	
Sale of investment securities, net	(284,496)
Interest received on investments	(5,239)
Net cash used in investing activities	(289,735)
Change in cash and cash equivalents	39,602
Cash and cash equivalents, beginning of year	 239,319
Cash and cash equivalents, end of year	\$ 278,921

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) STATEMENT OF CASH FLOWS

Year Ended September 30, 2022 (Dollars in Thousands) (Continued)

Reconciliation of operating loss to net cash used in operating activities	
Operating loss	\$ (659,246)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation / amortizaton expense	115,026
Other non-operating revenues (expenses)	(6,187)
(Increase) decrease in operating assets	
Other receivables	1,336
Materials and supplies inventories	(1,782)
Prepaid expenses	(180)
Deferred outflows related to OPEB	(213)
Deferred outflows related to pension	(12,210)
Increase (decrease) in operating liabilities	
Accounts payable	64,749
Compensated absences, accrued expenses	8,673
Deferred inflows related to OPEB	5,121
Deferred inflows related to pension	(132,915)
Deferred inflows related to leases	8,811
Pension liability	148,016
Other liabilities	 3,011
Net cash used in operating activities	\$ (457,990)
Supplemental disclosures of non-cash capital and related financing activities	
Construction in progress in accounts payable	\$ 9,836
Amortization of bond premiums and discounts	5,111
Reconciliation of cash and cash equivalents, end of year	
Unrestricted current cash and cash equivalents	\$ 75,372
Restricted non-current cash and cash equivalents	 203,549
Total cash and cash equivalents, end of year	\$ 278,921

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) NOTES TO FINANCIAL STATEMENTS September 30, 2022

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 Transit.

DTPW is a department of Miami-Dade County, Florida (Transit), 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 Transit 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 Transit approved a half of one percent Charter County Transit System Surtax (the Surtax) for the purpose of funding transit and roadway improvements in Transit. 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 Transit.

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).

<u>Basis of Accounting and Financial Reporting</u>: Transit operates as an enterprise fund of Transit. 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: Effective October 1, 2021, Transit implemented GASB Statement No. 87, Leases. Under previous guidance, leases were classified as either operating or capital leases, based on the lease meeting any one of the four established criteria. This statement establishes a single model for lease accounting based on the fundamental principle that leases are financing of the right to use an underlying asset, with the present value measurements of payments expected to be made during the lease term. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The implementation of GASB No. 87 required a remeasurement of lease liabilities and lease receivables. See Notes 14 for further information on the implementation of GASB 87, Leases.

In January 2021, the GASB issued Statement No. 92, *Omnibus 2020*, which was originally effective for reporting periods beginning after June 15, 2020. With the extension granted by GASB Statement No. 95, Statement No. 92, Omnibus 2020, is effective for reporting periods beginning after June 15, 2021. Theis statement establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. The statement was implemented without impact to Transit.

September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*, which was originally effective for reporting periods beginning after June 15, 2020. With the extension granted by GASB Statement No. 95, Statement of 93, Replacement of Interbank Offered Rates, is effective for reporting periods beginning after June 15, 2021. The objective of this statement is to address certain accounting and financial reporting implications of the replacement of an LIBOR the most notable of which is the London Interbank offered Rate (LIBOR) which ceased to exist at the end of 2021. The statement was implemented without impact to Transit.

In June 2020, GASB Issued Statement No. 97, Certain Component Unit Criteria and Accounting & Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, which is effective for reporting periods beginning after June 15, 2021. The implementation of this standard requires that a Section 457 plan be classified as either a pension plan or any other employee benefit plan depending on whether the plan meets the definition of a pension plan and clarifies the GASB Statement No 84, as amended, should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities. The statement was implemented without impact to Transit.

Leases

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

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

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

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

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

Transit monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset, lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable or lease liability.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Future Accounting Pronouncements

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, 2021. 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. 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. Management has not determined what impact, if any, this GASB statement might have on its financial statements ending September 30, 2023.

In May 2021, 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 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. Management has not determined the impact, if any, this GASB Statement might have on its financial statements ending September 30, 2023.

September 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In June 2022, the GASB issued Statement No. 100, Accounting Change and Error Correction. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements. Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Management has not determined the impact, if any, this GASB Statement might have on its financial statements ending September 30, 2023.

In June 2022, the GASB issued Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Management has not determined the impact, if any, this GASB Statement might have on its financial statements ending September 30, 2023.

<u>Use of Estimates</u>: 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.

<u>Cash and Cash Equivalents</u>: 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.

<u>Investments and Investment Income</u>: 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.

<u>Restricted Assets</u>: Assets designated by grant terms for capital acquisitions restricted by specific bond covenants and other legal restrictions are classified in the accompanying financial statements as restricted assets.

<u>Application of Restricted and Unrestricted Resources</u>: 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

<u>Materials and Supplies Inventories</u>: 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.

<u>Capital Assets</u>: 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.

Transit recognizes lease assets and liabilities with an initial value of \$200,000 or greater.

Capital assets under leases are stated at the present value of future minimum lease payments at the inception of the lease and are amortized on the straight-line method over the shorter period of the lease term or the estimated useful life of the asset.

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

<u>Deferred Outflow/Inflows of Resources</u>: The Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net assets that applies 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 assets that applies 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, leases 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

<u>Compensated Absences</u>: 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, 2022, compensated absences were approximately \$55 million.

<u>Interest on Indebtedness</u>: Interest costs are charged to expense as incurred. During the year ended September 30, 2022, Transit incurred interest costs of approximately \$58 million.

<u>Bond Premiums/Discounts</u>: 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.

<u>Subsidies and Grants</u>: 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.

<u>Unearned Revenues</u>: 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.

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

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 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.

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Following is a summary of Transit's cash, cash equivalents and investments as of September 30, 2022 (dollars in thousands):

•	 Carrying Value		
Cash and cash equivalents			
Cash on hand	\$ 319		
Cash with Financial Institution	7,667		
Equity in pooled cash and cash equivalents	270,935		
Total cash and cash equivalents	278,921		
Investments			
Equity in pooled investments	403,038		
Total investments	403,038		
Total cash, cash equivalents and investments	\$ 681,959		

As of September 30, 2022, total cash, cash equivalents and investments were restricted as follows (dollars in thousands):

Restricted for	
Capital projects	\$ 342,608
Refundable security deposits	428
Debt service	 154,336
Total restricted assets	\$ 497,372

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, 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.

<u>Credit Risk</u>: 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.

<u>Custodial Credit Risk</u>: 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, 2022.

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

<u>Concentration of Credit Risk</u>: 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.

<u>Foreign Currency Risk</u>: 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 / amortization for the year ended September 30, 2022 were as follows (dollars in thousands):

	Ba	lance at					В	Salance at
	Sep	tember 30,					Se	ptember 30,
	2021	as restated*	Α	dditions	De	eletions		2022
Capital assets not being depreciated / amortized								
Land	\$	297,342	\$	1,183	\$	-	\$	298,525
Construction in progress		309,565		262,441		-		572,006
Total capital assets not being depreciated / amortized		606,907		263,624		-		870,531
Capital assets being depreciated / amortized								
Buildings and guideway structures		1,925,280		-		-		1,925,280
Transportation and other equipment		1,212,438		1,776		(12,561)		1,201,653
Right to use leased asset		327		· -		-		327
Total capital assets being depreciated / amortized		3,137,718		1,776		(12,561)		3,127,260
Less accumulated depreciation / amortization for								
Buildings and guideway structures		(1,137,472)		(44,007)		-		(1,181,479)
Transportation and other equipment		(455,986)		(69,015)		12,561		(512,440)
Right to use leased asset				(28)		-		(28)
Total accumulated depreciation/amortization		(1,593,458)		(113,022)		12,561		(1,693,947)
Total capital assets being depreciated / amortized, net		1,544,260		(111,246)		-		1,433,313
Total capital assets, net	\$	2,151,167	\$	152,378	\$	-	\$	2,303,844

^{*} Restatement due to the implementation of GASB 87

NOTE 4 - LONG-TERM DEBT

Long-term debt includes bonds payable, which have been issued or approved by Transit for the acquisition of transit buses and construction of facilities. Changes in long-term debt during the year ended September 30, 2022 were as follows (dollars in thousands):

	Balance at September 30, 2021	Additions	Red	uctions		Balance at ptember 30, 2022	_	Oue within One Year
Bonds payable	\$ 1,380,105	\$441,325	\$	(29,313)	\$	1,792,117	\$	30,485
Plus: Unamortized premium Less: Unamortized discount	81,289 (2,673)	37,653		(5,263)		113,679 (2,503)		-
Total long torm dobt	1,458,721	478,978	\$	(34,406)	\$	1,903,293	•	30,485
Total long-term debt	\$ 1,458,721	\$478,978	Φ	(34,406)	Ф	1,903,293	\$	30,485

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

Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2020 - On September 2, 2020, Transit 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 2021 Bonds were issued for the purpose of (1) to pay all or a portion of the costs of the Series 2021 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, Transit 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, Transit 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

NOTE 4 - LONG-TERM DEBT (Continued)

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

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 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 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.

NOTE 4 - LONG-TERM DEBT (Continued)

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.

NOTE 4 - LONG-TERM DEBT (Continued)

The following table summarizes Transit's debt outstanding as of September 30, 2022 (dollars in thousands):

Description	Rate	Amount ocated 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	133,972
Capital Asset Acquisition Bonds, Series 2010D	7.5%	\$ 19,003	4/1/2040	19,003
Transit System Sales Surtax Revenue Bonds, Series 2015	2.5-5.0%	\$ 146,998	7/1/2036	107,370
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	210,917
Transit System Sales Surtax Revenue Bonds, Series 2019	2.92%	\$ 132,831	7/1/2039	128,412
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	387,696
Transit System Sales Surtax Revenue Bonds, Series 2022	4.47%	\$ 441,325	7/1/2052	441,325
Subtotal				1,792,117
Plus unamortized premium (discount)				111,176
Less current portion				(30,485)
Total long-term portion of bonds outstanding at September 3	30, 2022			\$ 1,872,808

NOTE 4 - LONG-TERM DEBT (Continued)

Debt Service Requirements - Transit's debt service requirements to maturity for bonds outstanding at September 30, 2022 were as follows (dollars in thousands):

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

Maturing in Fiscal Year	Prin	cipal	Inte	erest	Total
2038	\$	4	\$	-	\$ 4_
Total debt service	\$	4	\$	_	\$ 4

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

Maturing in Fiscal Year	Р	Principal Interest		nterest	Total	
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		4,020		6,680		10,700
2028-2032		22,380		29,899		52,279
2033-2037		26,733		23,197		49,930
2038-2040		66,068		9,567		75,635
Total debt service	\$	133,972	\$	98,082	\$	232,054

NOTE 4 - LONG-TERM DEBT (Continued)

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

Maturing in Fiscal Year	P	Principal Interest		Interest		Total
2023	\$	-	\$	1,425	\$	1,425
2024		-		1,425		1,425
2025		-		1,425		1,425
2026		-		1,425		1,425
2027		-		1,425		1,425
2028-2032		3,661		6,793		10,454
2033-2037		9,001		4,120		13,121
2038-2040		6,341		726		7,067
Total debt service	\$	19,003	\$	18,764	\$	37,767

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

Maturing in Fiscal Year	Р	rincipal	Interest		Total
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		5,173		3,158	8,331
2028-2032		30,017		11,653	41,670
2033-2036		29,828		3,499	33,327
Total debt service	\$	107,370	\$	36,365	\$ 143,735

NOTE 4 - LONG-TERM DEBT (Continued)

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

Maturing in Fiscal Year	Р	Principal Interest		Interest		Total
2000	•		•		•	
2023	\$	-	\$	5,517	\$	5,517
2024		-		5,517		5,517
2025		-		5,517		5,517
2026		-		5,517		5,517
2027		8,028		5,517		13,545
2028-2032		45,052		22,666		67,718
2033-2037		64,379		13,178		77,557
2038		22,473		899		23,372
Total debt service	\$	139,932	\$	64,328	\$	204,260

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

Maturing in Fiscal Year	Р	rincipal	Interest			Total
2023	\$	-	\$	8,752	\$	8,752
2024		-		8,752		8,752
2025		-		8,752		8,752
2026		-		8,752		8,752
2027		-		8,752		8,752
2028-2032		-		43,762		43,762
2033-2037		-		43,762		43,762
2038-2042		-		43,762		43,762
2043-2047		172,180		29,291		201,471
2048		38,743		1,550		40,293
					•	_
Total debt service	\$	210,923	\$	205,887	\$	416,810

NOTE 4 - LONG-TERM DEBT (Continued)

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

Maturing in Fiscal Year	Р	Principal		nterest	Total
					_
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		5,643		4,692	10,335
2028-2032		32,733		18,936	51,669
2033-2037		41,511		10,150	51,661
2038-2039		28,521		1,817	30,338
Total debt service	\$	128,412	\$	56,925	\$ 185,337

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

Maturing in Fiscal Year	Р	Principal		Interest		Total
2023	\$	-	\$	9,093	\$	9,093
2024		-		9,093		9,093
2025		-		9,093		9,093
2026		-		9,092		9,092
2027		-		9,092		9,092
2028-2032		-		45,463		45,463
2033-2037		-		45,463		45,463
2038-2042		-		45,463		45,463
2043-2047		83,601		38,437		122,038
2048-2050		139,885		12,907		152,792
Total debt service	\$	223,486	\$	233,196	\$	456,682

NOTE 4 - LONG-TERM DEBT (Continued)

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

Maturing in Fiscal Year	Principal		Interest		Total
					_
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		12,934		8,062	20,996
2028-2032		67,558		37,415	104,973
2033-2037		75,444		29,541	104,985
2038-2042		181,198		17,986	199,184
Total debt service	\$	387,708	\$	126,417	\$ 514,125

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

Maturing in Fiscal Year	Р	Principal Interest		nterest	Total
2023	\$	-	\$	17,653	\$ 17,653
2024		-		22,066	22,066
2025		-		22,066	22,066
2026		-		22,066	22,066
2027		-		22,066	22,066
2028-2032		-		110,331	110,331
2033-2037		-		110,331	110,331
2038-2042		-		110,331	110,331
2043-2047		131,905		97,784	229,689
2048-2052		309,420		57,898	367,318
Total debt service	\$	441,325	\$	592,592	\$ 1,033,917

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. Transit accounts for this as a finance purchase obligation.

NOTE 5 - OTHER LONG-TERM LIABILITIES (Continued)

On June 2, 2021, the Board of County Commissioners adopted Resolution R-548-21 approving the Series 2021 Master Equipment Lease (Buses) (Series 2021 Lease or the "Lease") with JP Morgan Chase Bank, N.A. to provide capital in an amount not to exceed \$150,000,000. The Lease was issued for the purpose to: (1) purchase Battery-Electric buses and charging system and (2) Compressed Natural Gas (CNG) buses. The maturity date of the loan is July 1, 2033.

The 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, 2022, the outstanding loan balance was \$236 million for various outstanding loans. The pledged revenue to fund the lease payments will come from available transit surtax revenues. Transit accounts for this as a finance purchase obligation

On June 2, 2021, the Board of County Commissioners adopted Resolution R-538-21 approving Master Equipment Lease / Purchase Agreement (The "Agreement") with banc of America Public Capital Corp. to provide capital in an amount not to exceed \$100,000.000. The Lease was issued for the purpose to: (1) purchase certain vehicles and/or equipment for use in the operations of various department of Transit (2) and for costs of issuance incurred in connection with the Lease. In FY22, Transit entered into a finance purchase agreement with banc of America Public Capital Corp. totaling \$51.5 million. Transit accounts for this as a finance purchase obligation

Transit's outstanding finance purchase obligations 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.

Other long-term liability activity for the year ended September 30, 2022 was as follows (dollars in thousands):

	Sep	lance at tember 30, as restated		dditions	Do	ductions	 tember 30, 2022		e within ne Year
	2021	as restateu	A	uuilions	Re	ductions	2022	Oi	ie rear
Compensated absences	\$	46,763	\$	27,746	\$	(18,983)	\$ 55,526	\$	14,097
Total OPEB liability		71,293		-		(1,055)	70,238		-
Net pension liability		92,842		148,016		-	240,858		-
Finance purchase obligation - direct borrowing		235,584		1,964		(20,729)	216,819		21,561
Other		837		174		-	1,011		
Total other long-term liabilities	\$	447,319	\$	177,900	\$	(40,767)	\$ 584,452	\$	35,658

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 Transit'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.

NOTE 6 - RISK MANAGEMENT (Continued)

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, 2022 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, 2022, the total premiums charged by RMD to Transit were approximately \$8 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.

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 Transit.

Subsidies for capital and operating assistance for the year ended September 30, 2022, were as follows (dollars in thousands):

Federal	
FTA assistance	\$ 268,843
State	
FDOT assistance	51,571
Local	
Option gas tax	19,046
Total governmental subsidies	 339,460
Total transfers from the County	222,513
Total contributions and transfers from CITT	168,188
Total governmental subsidies and contributions	\$ 730,161

NOTE 7 - GOVERNMENTAL SUBSIDIES AND CONTRIBUTIONS (Continued)

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 \$50.9 million for the year ended September 30, 2022.

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 Transit's participation. Transit's allocation of the net pension liability is disclosed separately.

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 Transit 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. The 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).

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

FRS Pension Plan

<u>Plan Description</u>. 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.

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.

<u>Benefits Provided</u>. 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.

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

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

Class, Initial Enrollment, and Retirement Age/Years of Service	<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,	
sate 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.

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

<u>Contributions</u>. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2021 through June 30, 2022 were as follows:

Effective July 1, 2021	Effective July 1, 2022
through June 30, 2022	through June 30, 2023

	Percent of	Gross Salary	Percent of Gross Salary		
Class	Employee	Employer (1)	Employee	Employer (1)	
FRS, Regular	3.00	10.82	3.00	11.91	
FRS, Elected County Officers	3.00	51.42	3.00	57.00	
FRS, Senior Management Service	3.00	29.01	3.00	31.57	
FRS, Special Risk Regular	3.00	25.89	3.00	27.83	
DROP - Applicable to					
Members from All of the Above Classes	N/A	18.34	N/A	18.60	

Notes:

Transit's contributions, for FRS totaled \$23.1 million and employee contributions totaled \$5.1 million for the fiscal year ended September 30, 2022.

<u>Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of</u> Resources Related to Pensions

At September 30, 2022, Transit reported a liability of approximately \$194.5 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. Transit's proportionate share of the net pension liability was based on Transit's 2022 fiscal year contributions relative to the 2022 fiscal year contributions of all participating members. At June 30, 2022, Transit's share of Transit's proportionate share was 6.56 percent, which decreased from its proportionate share of 6.66 percent measured at June 30, 2021.

For the fiscal year ended September 30, 2022, Transit recognized pension expense of \$3.3 million related to the Plan. In addition, Transit reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

⁽¹⁾ Employer rates include 1.66 percent for the retiree Helth Insurance Subsidy and 0.06% for Administration costs.

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

<u>Description</u>		ed Outflows lesources	 ed Inflows esources
Differences between expected and			
actual experience	\$	9,236	\$ -
Change in assumptions		23,950	
Net difference between projected and actual			
earnings on FRS pension plan investments		12,841	-
Changes in proportion and differences between			
Transit FRS contributions and proportionate			
share of contributions		2,646	(1,282)
Transit FRS contributions subsequent to the		,	(, - ,
measurement date		6,378	_
	-	2,0.0	
Total	\$	55,051	\$ (1,282)

The deferred outflows of resources related to pensions, totaling \$6.3 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Year Ending September 30	Outf	erred lows/ ows), net
2023	\$	11,612
2024		4,534
2025		(3,604)
2026		32,894
2027		1,955
Thereafter		-
	\$	47,391

<u>Actuarial Assumptions</u>. The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2022, 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	6.70%	net of pension plan investment expense
Discount Rate	6.70%	

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

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

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

Asset Class	Target <u>Allocation (1)</u>	Annual Arithmetic <u>Return</u>	Compound Annual (Geometric) <u>Return</u>	Standard Deviation
Cash	1.0%	2.1%	2.6%	1.1%
Fixed income	19.8%	4.4%	4.4%	3.2%
Global equity	54.0%	8.8%	7.3%	17.8%
Real estate (property)	10.3%	7.4%	6.3%	15.7%
Private equity	11.1%	12.0%	8.9%	26.3%
Strategic investments	3.8%	6.2%	5.9%	7.8%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.3%

<u>Discount Rate</u>. The discount rate used to measure the total pension liability was 6.70 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.

<u>Sensitivity of the Department's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate</u>. The following presents Transit's proportionate share of the net pension liability calculated using the discount rate of 6.70 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 (5.70 percent) or one percentage point higher (7.70 percent) than the current rate (in thousands):

	1%		(Current		1%
	_	ecrease (<u>5.70%)</u>	Discount Rate (6.70%)		Increase (7.70%)	
Transit's proportionate share of the net pension liability	\$	336,317	\$	194,467	\$	75,863

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

<u>Pension Plan Fiduciary Net Position</u>. 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)

<u>Plan Description</u>. 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.

<u>Benefits Provided</u>. For the fiscal year ended September 30, 2022, eligible retirees and surving 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.

<u>Contributions</u>. 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, 2022, the HIS rate was 1.66 percent. Transit 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, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2022, Transit reported a net pension liability of approximately \$46.4 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022 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 2022 fiscal year contributions relative to the total 2022 fiscal year contributions of all participating members. At June 30, 2022, Transit's share of Transit's proportionate share was 6.56%, which decreased from its proportionate share of 6.66% percent measured at June 30, 2021.

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

For the fiscal year ended September 30, 2022, Transit recognized pension expense of (\$0.4) 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>	 ed Outflows esources	 ed Inflows esources
Differences between expected and		
actual experience	\$ 1,408	\$ (204)
Change in assumptions	2,659	(7,177)
Net difference between projected and actual		
earnings on HIS pension plan investments	67	-
Changes in proportion and differences between		
Transit HIS contributions and proportionate		
share of contributions	2,439	(156)
Transit HIS contributions subsequent to the		
measurement date	 724	
Total	\$ 7,297	\$ (7,537)

The deferred outflows of resources related to pensions, totaling \$0.7 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Year Ending September 30	Out	ferred tflows/ ws), net
2023	\$	(186)
2024		118
2025		258
2026		(40)
2027		(730)
Thereafter		(383)
	\$	(964)

<u>Actuarial Assumptions</u>. The HIS pension as of July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

September 30, 2022

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

The actuarial assumptions that determined total pension liability as of June 30, 2022 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 3.54%

The following changes in actuarial assumptions occurred in 2022:

The municipal bond rate used to determine total pension liability increased from 2.16% to 3.54%.

<u>Discount Rate</u>. The discount rate used to measure the total pension liability was 3.54%. 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.

<u>Sensitivity of Transit's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate</u>. The following presents Transit's proportionate share of the net pension liability calculated using the discount rate of 3.54%, 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 (2.54 percent) or one percentage point higher (3.54 percent) than the current rate (in thousands):

	1%		C	Current		1%
		ecrease <u>2.54%)</u>	Discount Rate (3.54%)		Increase <u>(4.54%)</u>	
Transit's proportionate share of the						
net pension liability	\$	53,074	\$	46,391	\$	40,860

<u>Pension Plan Fiduciary Net Position</u>. 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.

September 30, 2022

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:

Membership Class	Percent of Gross Compensation
FRS, Regular	9.30%
FRS, Elected County Officers	14.34%
FRS, Senior Management Service	10.67%
FRS, Special Risk Regular	17.00%

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, 2022, 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 \$1.7 million for the fiscal year ended September 30, 2022.

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

<u>Deferred Compensation Plan</u>: Transit 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. Transit 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 Transit'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, 2022:

	lotai
Inactive employees currently receiving benefit payments	4,302
Active employees	41,488
Total	45,790

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

September 30, 2022

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, 2021 to September 30, 2022. 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's subsidy is assumed to remain flat.

Total OPEB Liability - Transit's total OPEB liability of \$70.2 million was measured as of September 30, 2022, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs - The total OPEB liability in the September 30, 2022 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, 2022 Measurement Date September 30, 2022

Discount Rate 4.02%

Salary Increases Rate 3.0% per annum

Actuarial Cost Method Entry Age Normal based on level percentage of projected salary.

Amortization Cost Method Amortization/Assumptions gains and losses are amortized

over a closed period of 14.4 years starting the current fiscal year,

equal to the average remaining service of active and inactive plan members (who have no future service). Medical/Rx Select is 7% initial to 4% ultimate

Retirees' share of benefit-related costs 26.93%

Healthcare Cost Trend Rates

Mortality Tables Pub-2010 headcount weighted base mortality table, projected

generationally using scale MP-2021 and applied on

a gender-specific basis

The discount rate was based on the Bond Buyer 20-Bond GO index. The discount rate used to measure the total OPEB liability was 4.02 percent compared to 2.26 percent used in the prior year.

The assumptions used in the September 30, 2022 valuation were based on the Florida Retirement System's valuation assumptions and Miami Dade County's claims experience for the period of October 1, 2021 to September 30, 2022.

Year Ended September 30, 2022

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, 2022	September 1, 2021	Change
Proportionate Share	\$70,238	\$71,293	(\$1,055)
Proportionate Share (%)	10.26%	10.97%	-0.71%

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%	1	Current			1%		
	Decrea	se	Disc	ount Rate	In	crease		
	(3.029	/ 6)	(4.02%)		(5.02%)			
Total OPEB Liabilty	\$ 75,	628	\$	70,238	\$	65,314		

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%				1%
	De	ecrease	Curr	ent Trend	In	crease
Total OPEB Liabilty	\$	65.971	\$	70.238	\$	74.974

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

For the year ended September 30, 2022, Transit recognized OPEB expense of \$6.6 million. At September 30, 2022, Transit reported deferred outflows and inflows of resources related to OPEB from the following sources (in thousands):

	D	eferred	D	eferred
	Outflow of Resources		Inflow of Resources	
Differences between expected and actual experience	\$	3,073	\$	(2,154)
Changes in assumptions/inputs		14,418		(7,747)
Total	\$	17,491	\$	(9,901)

Year Ended September 30, 2022

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,	Α	mount
		_
2023	\$	1,022
2024		1,022
2025		1,022
2026		1,022
2027		1,022
Thereafter		2,480
Total	\$	7,590

NOTE 11 - RELATED-PARTY TRANSACTIONS

Various departments within Transit 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, 2022.

The following schedule shows the breakdown of County charges to Transit for the year ended September 30, 2022 (dollars in thousands):

Department Name	
Internal Services Department	\$ 3,900
Information Technology Department	9,043
Other departments	 11,269
Total charges for County services	\$ 24,212

Transit has committed to provide funding to Transit to meet its operating obligations. As of September 30, 2022, the due to other County funds balance of \$8 million represents insurance premiums payable to the Risk Management Division.

NOTE 12 - COMMITMENTS AND CONTINGENCIES

<u>Federal Awards and State Grants</u>: 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.

Year Ended September 30, 2022

NOTE 12 - COMMITMENTS AND CONTINGENCIES (Continued)

<u>Litigation</u>: Transit, as a department of Transit, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. Transit, 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 Transit or its officials in such capacity, are adequately covered by Transit's self-insurance programs or will not have a material adverse effect on the financial statements.

<u>Contracts and Commitments</u>: Contracts and commitments relating to bus maintenance and construction projects approximated \$89.9 million as of September 30, 2022. Funding will be provided by federal, state and local sources.

NOTE 13 – COVID-19 PANDEMIC

<u>Disruption of Operations</u>: In March 2021, 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 an 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, 2022.

On December 27, 2021, the Coronavirus Response and Relief Supplemental Appropriations Act of 2022 (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, 2022.

On March 11, 2022, the American Rescue Plan Act of 2022 was signed into law. DTPW has been allocated approximately \$249.4 million in ARP funding.

NOTE 14 – LEASES

In June 2017, the GASB issued Statement No. 87, Leases, which requires governments to recognize certain lease assets and liabilities for leases that previously were classified as operating leases and recognize as deferred inflows of resources based on the payment provisions of the contract. The Statement also 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 asset (lease asset), and a lessor is required to recognize a lease receivable and a deferred inflow of resources in the government-wide financial statements. This enhances the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for this fiscal year, and all reporting periods thereafter.

Transit as Lessee

Intangible right-to-use lease assets:

The population of leases in which Transit participates as a lessee consists primarily of multifunctional devices. The population also includes some land and buildings among others. Transit recognized \$27.5 thousand amortization expense and \$4.8 thousand interest expense.

NOTE 14 - LEASES (Continued)

A summary of Transit's lease asset activity during the year ended September 30, 2022 is as follow:

	Right of Use Assets								
	Balance at October 1, 2021, as restated *		Addtitons			Deductions	Balance at September 30, 2022		
Land	\$	327	\$	-	\$	-	\$	327	
Total lease assets		327		-		-		327	
Less accumulated amortization									
Land		-		(28)		-		(28)	
Total accumulated amortization		-		(28)		-		(28)	
Total lease assets, net	\$	327	\$	(28)	\$	-	\$	299	

Lease Liabilities

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

A summary of changes in the Transits' related lease liabilities during the year ended September 30, 2022 are as follows:

	Lease Liability										
	Balance at October 1, 2021, as restated *		Addtitons			Deductions	Balance at September 30, 2022			Amount due within	
Land	\$	327	\$	-	\$	-	\$	327		2	
Total lease liabilities	\$	327	\$	-	\$	_	\$	327	\$	2	

^{*} Restatement due to the implementation of GASB 87

Year Ended September 30, 2022

NOTE 14 - LEASES (Continued)

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

	Future Lease Payments								
	Pı	rincipal	In	iterest	Total				
Year ending September 30,		_							
2023	\$	2	\$	5 \$	7				
2024		65		4	69				
2025		66		3	69				
2026		67		2	69				
2027		68		1	69				
2028-2032		59		-	59				
2033-2037				-					
	\$	327	\$	15 \$	342				

Transit as Lessor

<u>Lease Receivable</u> - The population of leases in which the Transit participates as a lessor consists of real estate leases. The majority of the real estate leases are for land and buildings. Short term lease receivable is included in "Other receivables," in the current assets section of the statement of net position. Long term lease receivable is included in "Other non-current assets" in the noncurrent assets section of the statement of net position.

A summary of changes in the Transit's related lease receivables during the year ended September 30, 2022 are as follows:

	Lease Receivable										
	Balance at October 1, 2021, as restated * Addition		dditions		Deductions	Balance at September 30, 2022		Amount due within one year			
Land	\$	55,372	\$	409	\$	10,646	\$	45,135	\$	878	
Buildings		92,234	\$	-		1,368		90,866	\$	147	
Total lease receivables	\$	147,606	\$	409	\$	12,014	\$	136,001	\$	1,025	

^{*} Restatement due to the implementation of GASB 87

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) NOTES TO FINANCIAL STATEMENTS Year Ended September 30, 2022

NOTE 14 - LEASES (Continued)

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

Future Lease Receivable (In thousands)

Future Lea	a <u>se</u>	Receivable (In		
		Principal	Interest	Total
Year ending September 30,				
2023	\$	700	\$ 2,829	\$ 3,529
2024		927	\$ 2,834	\$ 3,761
2025		955	\$ 2,880	\$ 3,835
2026		979	\$ 2,929	\$ 3,908
2027		1,004	\$ 2,929	\$ 3,933
2028-2032		5,180	\$ 14,939	\$ 20,119
2033-2037		5,518	\$ 15,109	\$ 20,627
2038-2042		4,129	\$ 15,447	\$ 19,576
2043-2047		4,072	\$ 16,033	\$ 20,105
2048-2052		4,550	\$ 16,746	\$ 21,296
2053-2057		5,087	\$ 17,590	\$ 22,677
2058-2062		5,573	\$ 18,604	\$ 24,177
2063-2067		6,183	\$ 19,820	\$ 26,003
2068-2072		6,890	\$ 21,266	\$ 28,156
2073-2077		7,676	\$ 22,975	\$ 30,651
2078-2082		8,546	\$ 24,997	\$ 33,543
2083-2087		8,274	\$ 27,421	\$ 35,695
2088-2092		6,469	\$ 30,485	\$ 36,954
2093-2097		3,551	\$ 34,487	\$ 38,038
2098-2102		10,535	\$ 32,701	\$ 43,236
2103-2107		31,455	\$ 9,185	\$ 40,640
2108-2112		4,807	\$ 918	\$ 5,725
2113-2117		636	\$ 439	\$ 1,075
2118-2122		750	\$ 324	\$ 1,074
2123-2127		875	\$ 199	\$ 1,074
2128-2132		680	\$ 60	\$ 740
	\$	136,001	\$ 354,146	\$ 490,147

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TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) NOTES TO FINANCIAL STATEMENTS Year Ended September 30, 2022

NOTE 14 - LEASES (Continued)

Deferred Inflows

A summary of the Transits' deferred inflows related to leasing during the year ended September 30, 2022 are as follows:

				D	efer	red Inflows		
	Ва	alance at						
	Octob	er 1, 2021,					Ba	lance at September
	as ı	estated *	Addtitons			Deductions		30, 2022
Land	\$	45,558	\$	10,134	\$	560	\$	55,132
Buildings		92,234		=		1,351		90,882
Total deferred inflows	\$	137,792	\$	10,134	\$	1,911	\$	146,014

^{*} Restatement due to the implementation of GASB 87

Lease Revenue/Lease Expense

A summary of the Transits' revenue and expenses related to leasing during the year ended September 30, 2022 are as follows revenues of \$4.6 and expenses of \$3.8 million.

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

September 30, 2022 (Dollars in Thousands)

	<u>2022</u>	<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	6.5600%	6.6600	0% 6.1800%	6.1700%	6.6400%	7.2128%	7.4900%	7.7400%	7.7400%
Transit's proportionate share of the FRS net pension liability \$	194,467	\$ 39,44	17 \$ 212,410	\$ 168,755	\$ 156,616	\$ 165,737	\$ 146,985	\$ 73,940	\$ 35,378
Transit's covered payroll per GASB 82 \$	245,273	\$ 240,36	60 \$ 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	79.29%	16.4	93.40%	5 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	82.89%	96.40	0% 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 2022 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, 2022 (Dollars in Thousands)

	<u>2022</u>	<u>2021</u>		<u>2020</u>		<u>2019</u>	<u>2018</u>	<u>2017</u>		<u>2016</u>	<u>2</u> '	<u>015</u>	<u>20</u>	<u>114</u>
Contractually required FRS contribution	\$ 22,302	\$ 19,894	\$	16,283	\$	15,194	\$ 14,819	\$ 14,581	\$	14,761	\$ 1	4,019	\$ 12	2,700
FRS contributions in relation to the contractually required contribution	 22,302	19,894	_	16,283	_	15,194	14,819	14,581	_	14,761	1	4,019	12	2,700
FRS contribution deficiency (excess)	\$ 	\$ -	\$		\$		<u> - </u>	\$ -	\$		\$		\$	
Transit's covered payroll	\$ 247,197	\$243,865	\$	226,711	\$	223,441	\$222,544	\$234,530	\$	236,900	\$ 22	23,392	\$194	1,655
FRS contributions as a percentage of covered payroll	9.02%	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 2022 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 NET PENSION LIABILITY HEALTH INSURANCE SUBSIDY PENSION PLAN

September 30, 2022 (Dollars in Thousands)

	2022	<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	6.56%	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	\$ 46,391	\$ 53,395	\$ 47,702	\$ 43,895	\$ 44,252	\$ 47,796	\$ 54,930	\$ 48,560	\$ 44,325
Transit's covered payroll per GASB 82	\$ 190,091	\$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	24.40%	28.23%	26.01%	23.23%	23.66%	25.31%	29.82%	26.98%	25.80%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

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 2022 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, 2022 (Dollars in Thousands)

	<u>2022</u>		<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	\$ 2,6	50 \$	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	2,6	50	2,559	2,251	2,178	2,267	2,365	2,445	1,960	1,624
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	\$ 191,3	57 \$	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	1.3	8%	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 2022 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, 2022 (Dollars in Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Transit's share of the County's proportion of the total OPEB liability	10.264%	10.970%	12.192%	10.40%	10.32%
Transit's proportion share of the total OPEB liability	\$ 70,238	\$ 71,293	\$ 78,167	\$ 56,705	\$ 52,082
Transit's covered employee payroll	\$ 232,458	\$ 196,476	\$ 207,089	\$ 209,478	\$162,458
Total OPEB liability as a percentage of covered employee payroll	30.22%	36.29%	37.75%	27.07%	32.06%

Schedule of Proportionate of Total OPEB Liability

The data reported in the Schedule of Proportionate Share of the Total OPEB Liability for the Transit OPEB Plan for fiscal year ending September 30, 2022 is based upon the measurement dates for October 1, 2021 to September 30, 2022. The changes in the assumptions during the fiscal year ended September 30, 2022 reflect the changes in the discount rate on the municipal bond rate, which was increased from 2.26 % to 4.02%.

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, 2022

NOTES:

1. Pension

The discount rate used to measure the pension liability of the Pension Plan at June 30, 2022 decreased from 6.8% to 6.70%. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The discount rate used to measure the pension liability of the HIS plan at June 30, 2022 was increased from 4.02% to 2.21%, reflecting the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index as of June 30, 2022.

2. Other Postemployment Benefits

As of the OPEB measurement date, Transit 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, 2022



Each of **SHIFT305**'s four core goals – *Safe, Clean, Efficient and Connected* – is broken down into a series of priority policies to be accomplished through specific achievable, measurable and timely actions.

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.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how Transit's financial performance and financial condition have changed over time	64-67
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	68-70
Debt Capacity These schedules present information to help the reader assess Transit's current debt burden and Transit's ability to issue additional debt	71-72
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which Transit operates	73-74
Operating Information These schedules contain information about Transit's operations and resources to help the reader understand how Transit's financial information relates to the services it provides and the activities it performs.	75-80
Miscellaneous Information These schedules provide supplemental data and statistics to readers of the these financial statements.	81

FINANCIAL TRENDS









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

•	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OPERATING REVENUES										
Passenger fares	\$ 110,172 \$	115,494 \$	115,505 \$	107,270 \$	88,773 \$	78,874 \$	82,044 \$	42,483 \$	23,247 \$	62,528
Advertising	5,066	4,444	5,118	5,101	5,574	5,348	5,856	5,033	5,085	6,450
Special Transportation (co-payment)	5,274	6,023	5,832	5,773	6,012	7,106	7,330	3,963	2,532	6,915
Total Operating Revenues	120,512	125,961	126,455	118,144	100,359	91,328	95,230	51,479	30,864	75,893
OPERATING EXPENSES										
Labor	211,719	215,093	235,361	243,422	246,653	236,178	230,733	229,495	254,941	265,453
Fringe benefits	56,186	65,570	61,870	79,243	87,521	91,411	108,954	124,752	96,407	112,446
Purchased transportation	47,684	47,615	51,540	52,061	51,436	56,711	61,419	40,785	39,538	50,895
Services	54,375	67,304	71,394	71,417	80,314	82,818	87,766	90,834	113,732	109,984
Fuel and traction power	41,263	45,315	33,566	21,962	24,871	27,051	24,580	19,222	16,914	29,899
Material and supplies	32,716	33,845	46,486	49,926	51,008	50,503	32,820	46,093	35,939	34,900
Utilities	5,981	5,286	4,676	5,577	4,803	3,921	4,073	3,946	4,060	3,874
Casuality and liability	4,375	4,374	6,575	5,577	4,615	4,760	6,092	4,111	2,569	9,140
Leases and rentals	4,299	4,189	3,986	4,034	4,641	4,734	4,725	2,668	3,236	3,522
Amortization expense										28
Depreciation expense	78,868	69,516	68,128	66,586	69,482	67,021	77,371	93,260	108,713	114,998
Total operating expenses	537,466	558,107	583,582	599,805	625,344	625,108	638,533	655,166	676,049	735,139
Operating loss	(416,954)	(432,146)	(457,127)	(481,661)	(524,985)	(533,780)	(543,303)	(603,687)	(645,185)	(659,246)
NON-OPERATING REVENUES (EXPENSES)										
Governmental grants and subsidies										
Federal	68,637	54,684	60,128	76,153	106,812	124,634	94,327	202,971	267,254	246,963
State of Florida	25,892	38,149	35,377	32,868	29,469	27,295	33,224	18,500	43,944	47,411
Local option gas tax	17,986	18,256	18,143	19,210	19,376	19,090	19,667	19,962	19,153	19,046
Interest and Investment income / (Loss)	(2,704)	(303)	1,792	1,241	1,398	1,832	6,118	1,828	238	(5,239)
Rental income	1,558	2,476	1,783	3,274	3,588	3,442	4,083	2,800	4,828	-
Interest expense	(59,938)	(57,623)	(56,248)	(50,741)	(37,306)	(41,064)	(66,068)	(57,801)	(59,843)	(58,282)
Lease revenue	-	-	-	-	-	-	-	-	-	4,626
Interest revenue on leases										3,836
Lease- Leaseback revenue	-	-	-	-	-	-	-	-	-	-
Loss on lease-leaseback termination	-	-	(7,222)	-	-	-	-	-	-	-
Impairment loss	(31,174)	-	-	-	-	-	-	-	-	-
Other income (expenses)	(4,512)	10,128	18,755	11,790	2,627	10,730	18,577	15,599	35,438	8,644
Net non-operating revenues	15,745	65,767	72,508	93,795	125,964	145,959	109,928	203,859	311,012	267,005
Loss before capital contributions and transfers	(401,209)	(366,379)	(384,619)	(387,866)	(399,021)	(387,821)	(433,375)	(399,828)	(334,173)	(392,241)
CAPITAL CONTRIBUTIONS AND TRANSFERS										
Build America Bonds Subsidy	6,679	6,480	6,473	6,517	6,528	6,522	6,550	2,864	1,624	3,447
Capital contributions from CITT	45,671	52,920	72,081	70,896	68,500	71,729	84,207	66,879	74,526	72,671
Capital contributions from Federal and State of Florida	24,441	11,425	35,321	27,145	28,342	8,737	16,450	22,935	35,265	26,040
Transfers from CITT	106,109	97,782	104,536	132,458	131,297	98,808	97,481	131,241	71,949	95,517
Transfers from Miami-Dade County	162,191	167,869	167,869	173,745	183,831	190,265	201,329	207,719	215,261	222,513
Total Capital Contributions and Transfers	345,091	336,476	386,280	410,761	418,498	376,061	406,017	431,638	398,625	420,188
Change in Net Position	(56,118)	(29,903)	1,661	22,895	19,477	(11,760)	(27,358)	31,810	64,452	27,947
Net Position, beginning of year *	758,827	690,422	522,715	524,376	547,271	520,498	508,738	481,380	513,190	577,642
Net Position, end of year	\$ 702,709 \$	660,519 \$	524,376 \$	547,271 \$	566,748 \$	508,738 \$	481,380 \$	513,190 \$	577,642 \$	605,589

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:		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Investment in Capital Assets	\$	770,395	\$ 727,687	\$ 714,658	\$ 718,571	\$ 700,036	\$ 665,678 \$	614,812	\$ 594,204 \$	537,267	\$ 630,522
Restricted		80,504	67,302	62,447	63,500	58,176	69,451	73,268	169,192	160,130	245,969
Unrestricted Deficit		(148,190)	(134,470)	(252,729)	(234,800)	(191,464)	(226,391)	(206,700)	(250,206)	(119,755)	(270,902)
Total Net Position	\$	702,709	\$ 660,519	\$ 524,376	\$ 547,271	\$ 566,748	\$ 508,738 \$	481,380	\$ 513,190 \$	577,642	\$ 605,589
Component of Net Position by Percentage	:										
Net Investment in Capital Assets		109.63%	110.17%	136.29%	131.30%	123.52%	130.85%	127.72%	115.79%	93.01%	104.12%
Restricted		11.46%	10.19%	11.91%	11.60%	10.26%	13.65%	15.22%	32.97%	27.72%	40.62%
Unrestricted		-21.09%	-20.36%	-48.20%	-42.90%	-33.78%	-44.50%	-42.94%	-48.76%	-20.73%	-44.73%
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:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Passenger fares	\$ 110,172	\$ 115,494	\$ 115,505	\$ 107,270	\$ 88,773	\$ 78,874	\$ 82,044	\$ 42,483	\$ 23,247	\$ 62,528
Advertising	5,066	4,444	5,118	5,101	5,574	5,348	5,856	5,033	5,085	6,450
Special Transportation (Co-payment)	5,274	6,023	5,832	5,773	6,012	7,106	7,330	3,963	2,532	6,915
Federal Grant	68,637	54,684	60,128	76,153	106,812	124,634	94,327	202,971	267,254	246,963
State Grant	25,892	38,149	35,377	32,868	29,469	27,295	33,224	18,500	43,944	47,411
Local option gas tax	17,986	18,256	18,143	19,210	19,376	19,090	19,667	19,962	19,153	19,046
Interest and Investment income / (Loss)	-	-	1,792	1,241	1,398	1,832	6,118	1,828	238	(5,239)
Rental income	1,558	2,476	1,783	3,274	3,588	3,442	4,083	2,800	4,828	-
Lease revenue										4,626
Interest revenue on leases										3,836
Lease/Leaseback revenue	-	-	-	-	-	-	-	-	-	-
Other non-operating revenues	-	10,128	18,755	11,790	13,185	11,441	21,001	19,140	35,539	8,644
	234,585	249,654	262,433	262,680	274,187	279,062	273,650	316,680	401,820	401,180
Capital Contributions and Transfers:										
Build America Bond's Subsidy	6,679	6,480	6,473	6,517	6,528	6,522	6,550	2,864	1,624	3,447
Capital contributions from CITT	45,671	52,920	72,081	70,896	68,500	71,729	84,207	66,879	74,526	72,671
Capital contributions from Federal and State of FL	24,441	11,425	35,321	27,145	28,342	8,737	16,450	22,935	35,265	26,040
Transfers from CITT	106,109	97,782	104,536	132,458	131,297	98,808	97,481	131,241	71,949	95,517
Transfers from Miami-Dade County	162,191	167,869	167,869	173,745	183,831	190,265	201,329	207,719	215,261	222,513
	345,091	336,476	386,280	410,761	418,498	376,061	406,017	431,638	398,625	420,188
Total Revenues	\$ 579,676	\$ 586,130	\$ 648,713	\$ 673,441	\$ 692,685	\$ 655,123	\$ 679,667	\$ 748,318	\$ 800,445	\$ 821,368

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Operating Expenses:										
Labor	\$ 211,719	\$ 215,093	\$ 235,361	\$ 243,422	\$ 246,653	\$ 236,178	\$ 230,733	\$ 229,495	\$ 254,941	\$ 265,453
Fringe benefits	56,186	65,570	61,870	79,243	87,521	91,411	108,954	124,752	96,407	112,446
Purchased transportation	47,684	47,615	51,540	52,061	51,436	56,711	61,419	40,785	39,538	50,895
Services	54,375	67,304	71,394	71,417	80,314	82,818	87,766	90,834	113,732	109,984
Fuel and traction power	41,263	45,315	33,566	21,962	24,871	27,051	24,580	19,222	16,914	29,899
Material and supplies	32,716	33,845	46,486	49,926	51,008	50,503	32,820	46,093	35,939	34,900
Utilities	5,981	5,286	4,676	5,577	4,803	3,921	4,073	3,946	4,060	3,874
Casuality and liability	4,375	4,374	6,575	5,577	4,615	4,760	6,092	4,111	2,569	9,140
Leases	4,299	4,189	3,986	4,034	4,641	4,734	4,725	2,668	3,236	3,522
Amortization expense										28
Depreciation expense	78,868	69,516	68,128	66,586	69,482	67,021	77,371	93,260	108,713	114,998
Total operating expenses	537,466	558,107	583,582	599,805	625,344	625,108	638,533	655,166	676,049	735,139
Non-Operating Expenses:										
Interest expense	59,938	57,623	56,248	50,741	37,306	41,064	66,068	57,801	59,843	58,282
Other expenses	4,512	-	-	-	10,558	711	2,425	3,541	101	2,756
Loss: lease-leaseback termination	-	-	7,222	-	-	-	-	-	-	-
Investment loss	2,704	303	-	-	-	-	-	-	-	-
Impairment loss	31,174	-	-	-	-	-	-	-	-	-
Total non-operating expenses	98,328	57,926	63,470	50,741	47,864	41,775	68,493	61,342	59,944	61,038
Total Expenses	\$ 635,794	\$ 616,033	\$ 647,052	\$ 650,546	\$ 673,208	\$ 666,883	\$ 707,026	\$ 716,508	\$ 735,993	\$ 796,177

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)

	2013	2014	2015	2016	2017		2018	2019	2020	2021	2022
Passenger Fare Revenues ¹											
Bus*	\$ 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	\$ 52,299,155
Rail	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	11,562,917
Mover	-	-	-	-	-		-	-	-	-	-
STS	4,696,661	6,023,107	5,732,402	5,653,540	5,877,894	ļ	5,920,565	6,169,450	3,341,167	896,110	4,636,433
Total	\$ 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	\$ 68,498,505
Ridership ²											
Bus*	78,383,965	76,842,660	72,386,524	65,150,553	58,000,998	3	51,759,916	49,960,359	37,232,806	36,770,840	36,013,697
Rail	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	11,446,854
Mover	9,571,411	9,913,083	9,937,592	10,318,149	9,463,403	3	8,802,523	8,863,809	5,741,996	3,487,207	5,465,731
STS	1,708,221	1,676,323	1,650,969	1,643,345	1,633,236	6	1,743,023	1,777,925	1,163,150	1,279,670	1,326,260
Total	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	54,252,542
Avg. fare per passenger ³	1.04	1.10	1.13	1.12	1.04	ı	1.03	1.10	0.81	0.50	1.26

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)

				Years 2012-2015				Years 2016-2021	
			Effect	ive 10/01/2008		-	Effec	tive 10/01/2016	
								Miami-Dade	
				Miami-Dade				County	
		Base	Reduced	County Senior		Base	Discount	Golden/Patriot	
		Fare	Fare	Citizen	Tokens	Fare	Fare ¹	Pass ²	Tokens
Cash Far		4 2 22	4 400	_		4 2 25		_	
A	Metrobus or Metro Rail	\$ 2.00	\$ 1.00	Free	One	\$ 2.25	\$ 1.10	Free	N/A
В	Metromover	Free	Free	Free	N/A	Free 0.60	Free	Free	N/A
С	Transfer from bus to bus, bus to rail, or rail to bus	0.50	0.25	N/A	N/A		0.30	Free	N/A
D E	Transfer from bus to mover	Free 2.00	Free 1.00	Free	N/A	Free 2.25	Free	Free	N/A
F	Transfer from mover to bus Transfer from Metrorail to Metromover	Free	Free	Free Free	One N/A	Free	1.10 Free	Free Free	N/A N/A
F G	Transfer from Metromover to Metrorail	2.00	1.00	Free	One	2.25	1.10	Free	N/A N/A
Н	Metrobus Express/Special	2.35	1.15	Free	One+	2.65	1.30	Free	N/A
п	Wetrobus Express/Special	2.33	1.13	riee	0.25	2.03	1.30	riee	IN/A
1	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
К	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
М	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 T	ransportation Services Fare Rates								
	Minimum per trip			\$3.00				\$3.50	
Tokens									
	Package of 10 tokens			\$19.50				N/A	
Prepaid I									
Α	Monthly Transit Pass ⁵			\$100.00				\$112.50	
В	Discount Transit Passes ⁶			\$50.00				\$56.25	
С	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	
н	Monthly College/Adult Education Pass ⁸			\$42.50				\$56.25	
1	Monthly Parking Permit ⁹			\$6.25				\$11.25	
j	Weekly Transit Pass ¹⁰			\$26.00				\$29.25	
•	•							•	
K L	Discount Weekly Transit Pass ⁶ Daily Transit Pass			\$13.00 N/A				\$14.60 \$5.65	
M	Daily Discount ¹¹			N/A N/A				\$2.80	
	Sury Siscouri			.40				y2.00	
	d/EASY Ticket								
Α	EASY Card			N/A				\$2.00	
В	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 Y	ears 2013 -2015			Fiscal	Years 2016-2022	
			Effecti	ve 10/01/2008			Effec	tive 10/01/2016	
		_		Miami-Dade			Discount	Miami-Dade County Golden	
		Base Fare	Reduced Fare	County Senior Citizen	Tokens	Base Fare		/Patriot Pass ²	Tokens
Permi	ts.	raie	raie	Citizen	TOKETIS	Dase rate	гате	/Fatilot Fass	TUKETIS
	onthly Discount Fare Permits			\$0.65				N/A	
Easy C	•			N/A				\$2.00	
-	al Fares-round trip			IN/A				\$2.00	
•	Park and Ride								
А				ć= 00				21/2	
	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	
В	Special Event Shuttle Round Trip			\$1.25				N/A	
Charte	er Fares								
Α	Non-Holiday Rate								
	1 First four hours			\$340.00				N/A	
	2 Hourly Rate for each additional hour			\$56.00				N/A	
В	Holiday Rate								
	1 First four hours			\$500.00				N/A	
	2 Hourly Rate for each additional hour			\$87.50				N/A	
С	-			******					
	1 First eight hours			\$1,125.00				N/A	
	=		•	\$87.50				N/A	
	2 Hourly Rate for each additional hour			\$67.5U				IN/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	2022
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	1,884,390
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	18,903
Finance purchase obligation		-	-	-	-	-	-	45,000	132,463	177,328	235,584	216,819
	\$	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	\$ 2,120,112
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)	(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	2022
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	\$ 2,120,112
Service area population ³		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	2,757,592
Outstanding debt per capita	\$	468	\$ 459	\$ 449	\$ 431	\$ 415	\$ 402	\$ 480	\$ 495	\$ 619	\$ 620	\$ 769

- Ources

 (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 Busines 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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Pledged Revenues ¹										
Pledged Transit System Sales Surtax Revenues	\$ 172,906	\$ 182,413	\$ 193,664	\$ 201,354	\$ 204,729	\$ 219,984	\$ 226,256	\$ 200,533	\$ 248,725	\$ 309,432
Federal Direct Payments ²	9,242	8,966	8,957	9,021	8,985	9,025	9,025	3,412	1,282	3,386
Total Pledged Revenues ³	182,148	191,379	202,621	210,375	213,714	229,009	235,281	203,945	250,007	312,818
Principal and Interest Requirements ⁴	93,939	96,083	103,598	105,375	95,886	95,034	108,968	105,994	128,498	127,549
Debt Service Coverage⁵	\$ 1.94	\$ 1.99	\$ 1.96	\$ 2.00	\$ 2.23	\$ 2.41	\$ 2.16	\$ 1.92	\$ 1.95	\$ 2.45

 $^{^{\}rm 1}$ 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.











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

		Total Personal								
		Income		F	Per Capita		Average			
Year	Population	(in thousands)		Pers	sonal Income		Unemployment Rate	Civilian Labor	Force	Median Age
2013	2,565,685	\$ 104,373,301.00		\$	40,680.48		8.9%	1,289	9,617	39
2014	2,586,290	111,528,866			43,123		7.2%	1,282	2,854	39
2015	2,653,934	116,553,169					6.2%	1,32	1,033	40
2016	2,696,353	123,276,064			45,440		5.8%	1,334	1,404	40
2017	2,743,095	132,712,999	а		49,166	а	5.0%	1,375	5,376	40
2018	2,779,322	144,595,849	а		53,584	а	3.6%	1,363	3,766	40
2019	2,812,130	151,522,206	а		56,137	а	2.9%	1,463	3,774	40
2020	2,701,767 b	155,391,172	а		57,713	а	6.6%	1,396	6,663	40
2021	2,731,939	172,678,816	а		64,849	а	7.4%	1,307	7,815	40
2022	2,757,592	(1)	1		(1)		2.7%	c 1,326	6,681 ^c	41

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

Note: a Data has been revised for 2017-2021 by the U.S. Bureau of Economic Analysis

^b Data has been revised by the U.S. Census Bureau

^c Data is from US Bureau of Labor Statistic for the period of Oct. 2021-Sep.2022

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

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

		2022 ¹			2013	
			Percentage of Total County			Percentage of Total County
<u>Employer</u>	Employees	Rank	Employment	Employees	Rank	Employment
Miami-Dade County Public Schools	39,959	1	3.06%	33,477	1	2.58%
Miami-Dade County	27,862	2	2.13%	25,502	2	1.97%
University of Miami	19,996	3	1.53%	12,720	5	0.98%
Publix Super Markets	12,524	4	0.96%	4,604	9	0.36%
Jackson Health System	12,173	5	0.93%	8,208	8	0.63%
American Airlines	11,102	6	0.85%	9,850	7	0.76%
Miami-Dade College	7,111	7	0.54%			
Florida International University	6,608	8	0.51%	3,534	11	0.27%
United States Postal Service	5,134	9	0.39%			
Baptist Health South Florida	5,133	10	0.39%	10,793	6	0.83%
U.S. Federal Government				19,600	3	1.51%
Florida State Government				18,300	4	1.41%
Precision Response Corporation						
Florida Power & Light Company						
Carnival Cruise Line						
City of Miami				3,656	10	0.28%
Mount Sinai Medical Center				3,500	12	0.27%
Homestead AFB				3,000	13	0.23%
Miami Children's Hospital				2,630	14	0.20%
Sedonas Supermarkets				2,600	15	0.20%
Royal Caribbean International						
Miami VA Healthcare System						
Bell South Corporation - Florida						
Winn Dixie Stores						
Total	147,602		11.29%	161,974		12.48%

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

¹ Information is based on data from year 2021. The data for 2022 is not available as of the date of this report.











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	2022
Metrobus Operations and Maintenance	2,017	2,013	2,038	2,030	2,156	2,148	2,149	2,046	2,025	2,025	2,225
Rail Operations and Maintenance	472	468	473	470	471	471	469	471	471	471	471
Metromover Operations and Administration	69	72	73	73	72	72	104	74	74	74	74
STS Administration	34	39	33	33	33	31	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	2,801
General Administration	643	643	618	641	607	620	618	618	591	610	608
Total	3,235	3,235	3,235	3,247	3,339	3,342	3,371	3,240	3,192	3,211	3,409

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	2022
Capital Asset Indicators											
Miles of rail	25	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	23
Number of Buses	823	824	822	813	847	815	806	944	767	906	826

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Capital assets not being depreciated / amortized:										
Land	\$ 254,345	\$ 254,345	\$ 254,345	\$ 254,345	\$ 254,544	\$ 260,394	\$ 260,607	\$ 286,828	\$ 297,342	\$ 298,525
Construction in progress	81,080	128,332	190,942	215,916	259,158	339,877	270,582	211,675	309,565	572,006
Total capital assets not being depreciated / amortized	335,425	382,677	445,287	470,261	513,702	600,271	531,189	498,503	606,907	870,531
Capital assets being depreciated / amortized:										
Buildings and guideway structures	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	1,925,280
Transportation and other equipment	717,374	710,986	726,883	757,945	788,501	792,460	985,536	1,123,186	1,212,438	1,201,653
Right to use leased asset										327
Total capital asset being depreciated / amortized	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	3,127,260
Less accumulated depreciation for:										
Buildings and guideway structures	(801,768)	(838,415)	(876,745)	(924,140)	(968,418)	(1,010,332)	(1,051,228)	(1,092,821)	(1,137,472)	(1,181,479)
Transportation and other equipment	(457,979)	(485,823)	(507,290)	(516,061)	(530,905)	(500,371)	(429,170)	(415,981)	(455,986)	(512,440)
Right to use leased asset										(28)
Total accumulated depreciation / amortization	(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)	(1,693,947)
Total capital assets being depreciated / amortized, net	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	1,433,313
Total capital assets, net	\$ 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	\$ 2,303,844

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)

		2013	20	14		2015		2016		2017		2018		2019		2020		2021		2022
Ridership*																				
Bus	78	3,383,965	76,8	342,660	7	72,386,524	6	5,150,553	58	3,000,998	5	51,759,916	49	9,960,359	3	7,232,806	3	6,770,840	36	,013,697
Rail	2:	1,038,404	21,5	92,663	2	21,910,609	2	1,461,039	19	9,984,735	1	19,150,308	18	3,494,501	1	1,862,059		9,390,699	11	,446,854
Mover	9	9,571,411		13,083		9,937,592		0,318,149		9,463,403		8,802,523		3,863,809		5,741,996		3,487,207		,465,731
STS	1	1,708,221	1,6	576,323		1,650,969		1,643,345	1	L,633,236		1,743,023	:	1,777,925		1,163,150		1,279,670	1	,326,260
Total	110	0,702,001	110,0	24,729	10	05,885,694	9	8,573,086	89	,082,372	8	31,455,770	79	,096,594	5	6,000,011	5	0,928,416	54	,252,542
Revenue Miles**																				
Bus	28	3,936,033	28,9	953,282	2	28,750,157	2	8,242,594	28	3,344,092	2	23,503,382	26	5,936,254	2	6,616,164	2	2,476,550	27	,251,052
Rail	7	7,884,786	7,9	76,759		7,974,156		8,189,085	7	7,857,582		7,384,249	-	7,957,230		7,178,627		1,236,326	1	,839,497
Mover	1	1,222,385	1,3	321,864		1,134,945		1,189,377	1	L,122,585		1,180,490	:	1,155,831		1,049,369		715,807		751,403
STS	14	4,680,035	12,9	940,349	1	14,159,764	1	3,339,934	13	3,120,487	1	12,509,097	13	3,967,764	1	1,177,390	1	2,879,033	11	,744,748
	52	2,723,239	51,1	92,254	5	2,019,022	5	0,960,990	50	,444,746	4	14,577,218	50	,017,079	4	6,021,550	3	7,307,716	41	,586,700
Revenue (Rev.) Hours**																				
Bus	2	2,426,669	2,4	130,170		2,418,530		2,438,266	2	2,471,312		2,337,271	2	2,207,541		1,861,096		1,683,016	1	,883,166
Rail		356,046		861,509		361,130		367,915		360,670		339,929		394,447		329,867		61,988		81,215
Mover		121,239	1	132,917		119,288		116,604		110,057		108,676		113,317		97,906		70,176		73,667
STS		1,067,817		942,636		1,067,809		1,093,260		L,113,022		1,070,714		L,169,768		917,428		1,026,903		958,750
	3	3,971,771	3,8	67,232		3,966,757		4,016,045	4	,055,061		3,856,590	3	,885,073		3,206,297		2,842,083	2	,996,798
Passenger per Rev. Mile																				
Bus		2.71		2.65		2.52		2.31		2.05		2.20		1.85		1.40		1.64		1.32
Rail		2.67		2.71		2.75		2.62		2.54		2.59		2.32		1.65		7.60		6.22
Mover		7.83		7.50		8.76		8.68		8.43		7.46		7.67		5.47		4.87		7.27
STS		0.12		0.13		0.12		0.12		0.12		0.14		0.13		0.10		0.10		0.11
		2.10		2.15		2.04		1.93		1.77		1.83		1.58		1.22		1.37		1.30
B																				
Passenger per Rev. Hour		22.20		24.62		20.02		26.72		22.47		22.45		22.62		20.04		24.05		40.42
Bus		32.30		31.62		29.93		26.72		23.47		22.15		22.63		20.01		21.85		19.12
Rail Mover		59.09 78.95		59.73 74.58		60.67 83.31		58.33 88.49		55.41 85.99		56.34		46.89 78.22		35.96 58.65		151.49 49.69		140.95 74.20
STS		1.60		1.78		1.55		1.50				81.00 1.63		1.52		1.27		1.25		
313		27.87		28.45		26.69		24.54		1.47 21.97		21.12		20.36		17.47		1.25 17.92		1.38 18.10
		27.07		20.43		20.09		24.34		21.57		21.12		20.30		17.47		17.52		18.10
Operating Expenses***																				
Cost per Revenue Mile	\$	8.54	Ġ	9.49	¢	9.96	\$	10.08	Ś	11.02	¢	12.52	Ġ	11.22	\$	12.21	\$	15.21	\$	14.91
Cost Per Hour	Ą	104.56		115.10	Ţ	119.19	ب	118.31	ب	137.08	ب	144.71	Ţ	144.44	Ļ	175.25	ب	199.62	ب	206.93
Cost per Boarding		4.04	\$	4.39	\$		Ś	5.15	Ś	6.24	Ś	6.85	\$	7.09	Ś	10.03	Ś	11.14	\$	11.43
Fare Rev. per Passenger	\$	1.04	\$	1.10	Ś	1.10	\$	1.10	Ś	1.04	\$	1.03	\$	1.10	Ś	0.45	\$	0.50	\$	1.26
. a. c . icv. per i asseriger	_	1.04	7	1.10	<u> </u>	1.10	<u> </u>	1.10	<u> </u>	1.07	<u> </u>	1.03	<u> </u>	1.10	<u> </u>	0.43	<u> </u>	0.50	<u> </u>	1.20

^{*}Ridership data is based on internal ridership records

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

^{**}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

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Ridership) ¹	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bus	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	36,013,697
Rail	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	11,446,854
Mover	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	5,465,731
STS	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	1,326,260
Total ²	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	54,252,542
	110,702,001	110,024,723	103,003,034	30,373,000	03,002,372	01,433,770	75,050,354	30,000,011	30,320,410	34,232,342
	e Passenger (Rider									
Bus	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	692,571.10
Rail	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	220,131.81
Mover	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	105,110.21
STS Total ²	2,128,884.63	32,236.98 2,115,860.17	31,749.40 2,036,263.35	31,602.79 1,895,636.27	31,408.38 1,713,122.54	33,519.67 1,566,457.11	34,190.87 1,521,088.35	22,368.27 1,076,923.29	24,609.04 979,392.62	25,505.00 1,043,318.12
Total	2,120,004.03	2,113,860.17	2,030,203.33	1,893,030.27	1,713,122.34	1,300,437.11	1,321,088.33	1,070,923.29	373,332.02	1,043,318.12
Annual Revenue	e Miles									
Bus	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	27,251,052
Rail	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	1,839,497
Mover	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	751,403
STS	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	11,744,748
Total	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	41,586,700
	e Revenue Miles									
Bus	556,462	556,794	552,888	543,127	545,079	451,988	518,005	511,849	432,241	524,059
Rail	151,631	153,399	153,349	157,482	151,107	142,005	153,024	138,051	23,776	35,375
Mover STS	23,507 282,308	25,420 248,853	21,826 272,303	22,873 256,537	21,588 252,317	22,702 240,560	22,228 268,611	20,180 214,950	13,766 247,674	14,450 225,861
313	1,013,908	984,466	1,000,366	980,019	970,091	857,255	961,868	885,031	717,457	799,745
		, , , , , , , , , , , , , , , , , , , ,	,,			,	,,,,,,	,	, -	
Annual Revenue		2 420 470	2 440 520	2.452.254	2 474 242	2 227 274	2 207 544	4 054 005	4 602 046	4 002 466
Bus Rail	2,426,669 356,046	2,430,170 361,509	2,418,530 361,130	2,462,254 361,130	2,471,312 360,670	2,337,271 339,929	2,207,541 394,447	1,861,096 329,867	1,683,016 61,988	1,883,166 81,215
Mover	119,842	129,595	113,390	113,390	110,057	108,676	113,317	97,906	70,176	73,667
STS	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	958,750
313	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	2,996,798
Mankley Assessed	o Davience Haum									
Bus	e Revenue Hours 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	36,214.73
Rail	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	1,561.83
Mover	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	1,416.67
STS	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	18,437.50
	76,353	74,306	76,170	77,011	77,982	74,165	74,713	61,660	54,655	57,631
Weekly Average	e Passenger per Re	venue Mile								
Bus	2.71	2.65	2.52	2.31	2.05	2.20	1.85	1.40	1.64	1.32
Rail	2.67	2.71	2.75	2.62	2.54	2.59	2.32	1.65	7.60	6.22
Mover	7.83	7.50	8.76	8.68	8.43	7.46	7.67	5.47	4.87	7.27
STS	0.12	0.13	0.12	0.12	0.12	0.14	0.13	0.10	0.10	0.11
	109.18	111.76	105.85	100.58	91.83	95.02	82.23	63.27	70.98	67.84
Weekly Averag	e Passenger per Re	evenue Hour								
Bus	32.30	31.62	29.93	26.46	23.47	22.15	22.63	20.01	21.85	19.12
Rail	59.09	59.73	60.67	59.43	55.41	56.34	46.89	35.96	151.49	140.95
	79.87	76.49	87.64	91.00	85.99	81.00	78.22	58.65	49.69	74.20
Mover										
Mover STS	1.60 1,449.86	1.78 1,480.70	1.55 1,390.12	1.54 1,279.98	1.47 1,142.35	1.63 1,098.30	1.52 1,058.67	1.27 908.21	1.25 931.81	1.38 941.38

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

Source: National Transit Database and internal records

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of vehicles available for services:										
Bus	824	822	813	847	815	806	944	767	906	826
Rail	136	136	136	136	136	136	130	142	128	120
Mover	46	29	29	29	26	26	26	26	27	25
STS	380	381	372	376	385	389	406	384	418	410
Total	1,386	1,368	1,350	1,388	1,362	1,357	1,506	1,319	1,479	1,381
Number of vehicles operated during weekday:										
Bus	692	672	668	709	709	691	601	592	577	597
Rail	78	80	80	84	84	76	76	76	64	75
Mover	21	21	21	21	21	21	21	21	21	21
STS	336	328	331	358	372	375	385	320	275	332
Total	1,127	1,101	1,100	1,172	1,186	1163	1083	1009	937	1025
Operating Facilities: Bus:										
Number of Operating Garages	3	3	3	3	3	3	3	3	3	3
Number of operating carages Number of bus stops	8,828	8,828	8,828	8,828	8,319	7,633	7,510	7,510	7,510	7,510
Rail:	0,020	0,020	0,020	0,020	0,010	7,000	7,010	7,010	7,010	7,010
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











TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND MIAMI-DADE COUNTY, FLORIDA) INSURANCE IN FORCE (Unaudited) AS OF SEPTEMBER 2022

Type of Coverage/Policy	Insurer	Policy Period	Premium	
Artwork on Loan	Lloyds of London	04/17/22- 04/17/23	\$	3,000
Automobile Liability:				
Executive Vehicles	National Liability & Fire Insurance Company	01/18/22 - 01/18/23	\$	44,691
Aviation:				
Airport Liability	Various Companies	10/01/22 - 10/01/23	\$	865,378
Aircraft Hull & Liability	Various Companies	04/08/22- 04/08/23	\$	984,739
Unmanned Aircraft (Drone)	Various Companies	04/08/22- 04/08/23	\$	1,300
Crime				
Crime Policy	Fidelity & Deposit Co. of Maryland	08/19/22-8/19/23	\$	101,919
Crime Policy WASD	Fidelity & Deposit Co. of Maryland	11/25/22- 11/25/23	\$	2,299
Health/Life:				
Accidental Death Insurance	Minnesota Life	01/01/22-12-31-22	\$	147,217
Older Americans Volunteer Program	QBE-Accident UW at Lloyds - Volunteer Liability and Excess Auto	07/1/22-07/1/23	\$	1,926
PBA Survivors Benefit Trust	Minnesota Life	01/01/22-12-31-22	\$	113,988
Marine:	Willingson Elle	01,01,11 11 01 11	Ψ.	113,500
Hull and P&I Insurance	Great American Insurance Company	02/10/22 - 02/10/23	\$	59,170
Bumbershoot Liability	Great American Insurance Company	02/10/22 - 02/10/23	\$	9,875
TULIP	Atlantic Specialty Insurance Company	04/22/22-04/22/23	if a	,
Property Insurance:	· · · · · · · · · · · · · · · · · · ·			,
Master Property Program				
Countywide Program	Various Companies	04/15/22 - 04/15/23	\$	14,910,565
Public Works Solid Waste Dept	Various Companies	04/15/22 - 04/15/23	\$	3,335,694
Fine Arts-Vizcaya	Lloyds of London	04/15/22 - 04/15/23	\$	37,699
Boiler & Machinery	Federal Insurance Co.	04/15/22 - 04/15/23	\$	186,095
Terrorism (Property)	Lloyds of London	04/15/22 - 04/15/23	\$	190,000
Property Keystone	Florida Insurance Alliance	10/01/22 - 10/01/23	\$	13,122
Adrienne Arsht Center	Ironshore Specialty Insurance Co and AXIS Surplus Insurance Company	02/04/22 - 02/04/23	\$	175,000
Verde Gardens	Lloyds of London and various carriers	06/01/22 - 06/01/23	\$	210,654
Builders Risk New Courthouse	Starr Surplus Lines Insurance Company	01/24/2020 - 05/31/2024	\$	3,576,634
Forced Placed - PHCD	Lloyds of London	Various	\$	6,276
Forced Placed - NSP	Lloyds of London	Various	\$	-
Flood - Master Program	NEIP	Various	\$	883,099
Flood - PHCD	NFIP	Various	\$	204,963
Flood - WASD	NFIP	Various	\$	215,470
Self Insurance	141.11	various	\$	31,353,949
	Self-Insured	Continuous	Ş	31,333,343
Automobile Liability	Self-Insured			
General Liability		Continuous		
Workers' Compensation	Self-Insured	Continuous		