



FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2023



2023

ANNUAL COMPREHENSIVE
**FINANCIAL
REPORT**



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



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ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2023

Prepared by the Accounting Division

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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, 2022

Christopher P. Morill

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

Anthony Rodriguez
District 10

Roberto J. Gonzalez
District 11

Juan Carlos Bermudez
District 12

René Garcia
District 13

Harvey Ruvin
*Clerk of the Circuit Court &
Comptroller*

Pedro J. Garcia
Property Appraiser

Geri Bonzon-Keenan
County Attorney



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TRANSPORTATION & PUBLIC WORKS

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

April 30, 2024

Honorable Daniella Levine Cava, Mayor

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

Honorable Juan Fernandez-Barquin
Clerk of Court & Comptroller

Robert Wolfarth, Chairperson and
Members of the Citizens' Independent Transportation Trust

Citizens of Miami-Dade County

Ladies and Gentlemen:

We are pleased to present the Department of Transportation & Public Works (DTPW) Transit Enterprise Fund, an enterprise fund of Miami Dade County, Florida ("County") Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended September 30, 2023, 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, 2023, 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 the management of DTPW. We believe the data is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the Transit Enterprise Fund and has all disclosures necessary to enable the reader to gain an understanding of the Transit Enterprise Fund's financial activity. DTPW and the County have established comprehensive internal controls designed to protect the County's assets from loss, theft or misuse and provide accounting data for preparation of the financial statements in conformity with GAAP. Because the cost of internal control should not exceed the benefits likely to be derived, the internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The ACFR is presented in three sections.

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

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

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

Profile of the Government

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

Government Structure and Services Provided

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

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

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

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

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

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

Florida's Constitution provides for five elected officials to oversee executive and administrative functions for each county: Sheriff, Supervisor of Elections, Tax Collector, Property Appraiser and Clerk. Through the Home Rule Charter, the first three of these offices were reorganized and became subordinate County Departments. In November 2018, Amendment 10 to the Florida Constitution was adopted calling for, among other things, the election of these five offices in all counties. It removed the counties' charter's ability to abolish, change the term, transfer the duties or eliminate the election of these offices. This amendment will take place in November 2024 and the newly elected officials will take office at the beginning of January 2025.

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

Transportation & Public Works

As part of the Transportation and Mobility strategic area, DTPW operates the 15th 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 70 routes, with a fleet of more than 800 full-sized buses, 72 articulated buses, minibuses and 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. During fiscal year 2023, Transit operated a total fleet of approximately 830 buses, 136 rail cars and 29 Metromovers.

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 voters also approved the Peoples Transportation Plan (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. The Citizen's Independent Transportation Trust (CITT) is the 15-member body created to oversee the proceeds of the Surtax and the implementation of the PTP. Changes to County projects detailed in the PTP must first go through the Citizens' Independent Transportation Trust (CITT) 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.

In 2019, the State Legislature passed a bill (HB385) amending F.S. s.212.055 revising the authorized uses of Surtax proceeds only for purposes related to fixed guideway rapid transit systems, rail systems, bus systems, development of dedicated facilities for autonomous vehicles, and certain services. The relevant bill provisions became effective October 1, 2022.

Budgetary Process and Control

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

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

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

Service Delivery

Metrobus - The Metrobus system provides service throughout 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 70 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 136 train cars.

The 23 accessible Metrorail stations are about one mile apart, providing easy access for bus riders, pedestrians, and passengers who are dropped off and picked up.

Metromover - Everyone rides free on Metromover. This 4.4-mile electrically powered, fully automated people mover system connects with Metrorail at Government Center and Brickell stations and with Metrobus at various locations throughout downtown. Major destinations of the Metromover system include the American Airlines Arena, Bayside Marketplace, 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) 2023 and forecasts the area's economic outlook for the next fiscal year.

One year ago, in the year-end outlook for the local economy, it was stated that the strong fundamentals inherited from FY 2021 and FY 2022 would fuel the continued growth despite the headwinds from the loss of fiscal stimulus and tightening of monetary policy during FY 2023.

Prospects for growth of the United States' economy were thought to decelerate to somewhere between -2 and +1.8 percent in calendar year 2023, after growing almost 2 percent in calendar year 2022, according to the International Monetary Fund (IMF), the Organization for Economic Co-operation and Development (OECD) and the Congressional Budget Office.

Economic activity in Latin America, after experiencing a 3.5 percent increase in 2022, was expected to expand by 1.7 percent in 2023. The similar rates of expansion in the US and Latin American economies were expected to result in a continuation of the existing trading patterns between the regions reflected in the trade flowing through Miami-Dade ports.

Real estate and construction activity in FY 2023 were expected to continue to soften due to the unprecedented price appreciation of FY 2021 and 2022 as well as the rise in mortgage rates brought about by the Federal Reserve's monetary tightening policy.

Tourism indicators, after a blockbuster FY 2022, were also expected to continue growing at a much-reduced pace, with visitors, airline passengers and hotel occupancy gaining slightly from their very robust FY 2022 levels and with cruise ship passenger numbers increasing from their FY 2021 levels and possibly surpassing pre pandemic levels.

Miami-Dade's employment was forecasted to continue to expand albeit at a slower pace as workers become harder to find given the low unemployment rate prevalent at the beginning of the fiscal year.

This forecast of FY 2023 turned out to be a fair assessment of the year to come, even though a "loss of fiscal stimulus" did not end up taking place.

The national economy in FY 2023, indeed slowed compared to FY 2022. Real gross domestic product (GDP) increased at an annual rate of 1.9 percent, a deceleration from the 3.1 percent of the prior year. The deceleration in economic growth was brought about by a slower growth in personal consumption that decelerated from 4.0 percent in FY 2022 to 1.8 percent in FY 2023, combined with a contraction of the investment component that went from growing by 7.6 percent in FY 2022 to contracting by 2.2 percent in FY 2023. Inflation pressures continued to be elevated in FY 2023, although moderating from the prior year level. As a result of the Federal Reserve continuing to increase its key interest rate during the fiscal year, inflation for the fiscal year ended at 5.1 percent, an improvement from the 7.9 percent recorded in FY 2022. This reduction in the level of inflation was accompanied by a drop in the headline unemployment rate of 20 basis points to 3.6 percent.

At the county level, FY 2023 was a year of moderation in which most variables returned to more sustainable and 'normal' levels after FY 2021 characterized by a red-hot residential real estate market, and FY 2022 marked by an unprecedented tourism boom. For FY 2023, the county's unemployment rate decreased, as employment rose. The residential real estate market continued to cool, as it did in FY 2022 and the tourism sector grew modestly throughout.

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

Employment

During FY 2023, nonagricultural wage, and salary employment (annual average) recorded an overall gain of approximately 52,900 jobs. This increase of 4.3 percent left total employment at 1,291,700 according to non-seasonally adjusted data from the Bureau of Labor Statistics. This gain in employment represented a deceleration from the prior year when there was an increase of 6.8 percent. This employment gain resulted in a decrease in the unemployment rate. The average annual unemployment rate for the year was down to 2 percent, compared to 2.9 percent a year earlier.

After deep losses in employment in almost all sectors in FY 2020 and 2021, all segments recorded gains in FY 2022 except for the government. The rebound continued in FY 2023 with only the construction sector recording a contraction in employment, with a loss of 1,800 jobs or 3.6 percent. The sector that gained the most employment, both in absolute and relative terms, was professional and business services, adding 13,000 jobs, or 6.5 percent. The second sector in terms of jobs gains was education and health services with an increase of 10,900 jobs or 5.4 percent, followed by leisure and hospitality with a gain of 7,100 jobs or 5.2 percent. Rounding out the top 5 industries by job gains are: retail trade with a gain of 5,000 jobs or 3.6 percent; and government with a gain of 4,100 jobs or 3 percent.

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 FY 2021 aided by record low mortgage rates, increases in work from home policies, government stimulus and increased inflation expectations that resulted in a red-hot housing market, FY 2022 displayed signs of a moderating real estate market. This moderating trend continued into FY 2023 and can be seen in fewer single-family home and condominium sales as well as in a slowing of the increase in home sales prices.

During FY 2023 sales of existing single-family homes decreased 22 percent from the prior year, from 13,589 to 10,555 homes sold. Sales of condominiums decreased by an even bigger margin, down 36 percent over the prior year to 13,900 units sold. Cash sales accounted for just over 52 percent of all condo sales in FY 2023, up from a 46 percent share in FY2021.

In terms of valuation, housing price appreciation moderated in FY 2023. The median sales price for single family homes rose by 7.6 percent in FY 2023, down from 13 percent in FY 2022 and 24 percent in FY 2021. The median sales price for existing condominiums rose by 6.9 percent in FY 2023 after increasing by 23 percent in FY 2022 and 20 percent in FY 2021.

Roughly midway through FY 2020, the United States Federal Housing Authority announced a foreclosure and eviction moratorium on qualifying residential properties that lasted throughout FY 2021. As a result, data from the Clerk of the Court shows new foreclosure filings plummeted from 5,445 new filings in FY 2019 to just under 3,000 in FY 2020. In FY 2021, with the moratorium still in place, and helped by the strong housing market, new filings dropped even further to 1,933. In FY 2022, with the federal foreclosure moratorium no longer in place, new foreclosure filings increased once again to 2,882 and rose some more in FY 2023 to 3,281.

In terms of new residential construction, following a 25 percent increase for residential units permitted in FY 2021, and a 14 percent in FY 2022 the number of units permitted increased by an additional 4 percent in FY 2023 to 14,295.

The commercial/industrial components of the real estate market remained mostly stable in FY 2023, with the exception of a notable increase in industrial rent prices.

Office vacancies decreased from 9.2 to 9 percent, with no change in the average rental rate per square foot. The retail vacancy rate decreased from close to 3.1 to 2.9 percent. Average lease rates for retail in shopping centers fell by 4 percent to \$34.41 per square foot while average lease rates for stand-alone retail declined by 1.2 percent. The industrial market saw vacancy rates drop from 2.6 percent in FY 2022 to 2.1 percent in FY 2023. Average lease rates for industrial space increased by 13.5 percent to \$14.68 per square foot.

Sales Indicators

Taxable sales in Miami-Dade County, after reaching their highest level to date in FY 2022 receded slightly in FY 2023. After a 12.5 percent expansion in FY 2022, taxable sales dropped by an inflation adjusted 1.7 percent in FY 2023 to just over \$75 billion.

All categories contracted in FY 2023 except for business investment that saw an increase of 1.6 percent. Autos & accessories, tourism & recreation, consumer durables and non-durables decreased by single digits, while construction declined by 10.3 percent (down \$351 million) and other was down 24.4 percent (or \$26 million).

International Trade and Commerce

International trade and commerce is another key component of Miami-Dade's economy. Trade measured by value passing through the Miami-Dade County's seaport and airport rose 16.5 percent since the Covid-19 pandemic first erupted in 2020 to \$105.7 billion (2023 inflation adjusted dollars). However, from FY 2022, merchandise trade decreased 4.1 percent in FY 2023 from \$110.1 billion from consumer demand dropping over the year as inflation rose.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, Miami-Dade ports traditionally export more than they import, resulting in a trade surplus over the years. This year, this surplus narrowed as the county trade exports decreased 5.1 percent, while imports decreased 2.9 percent over FY 2023. Most of the Miami-Dade export markets are in South America, Central America, and the Caribbean, and, together with Europe, account for more than 89% of total trade. Most of total U.S. imported perishables from South America and Central America and the Caribbean continue to pass through the Miami-Dade ports.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport (MIA) and PortMiami. At the former, overall air freight tonnage decreased 1.7 percent in FY 2023 after increasing 13.2 percent the preceding year. At PortMiami, cargo tonnage figures were up by 0.9 percent after decreasing 35.1 percent in the prior fiscal year. PortMiami accounts for nearly 75 percent of total county trade measured by weight, while high-value trade through MIA means the airport accounts for 69 percent of total trade measured by value.

Tourism

After two years of post-COVID-19 sharp increases in the number of visitors to the state of Florida of 20 percent in FY 2021 and 24 percent in FY 2022, with a more modest increase of 1.7 in percent FY 2023, the state reached 138.1 million overnight visitors, the highest number ever recorded.

In tandem with the rest of the state, after post covid sharp increases in FY 2021 and FY 2022 visitors to the Miami area were flat in FY 2023 at just over 20.5 million overnight visitors, well above the 16.2 million registered in pre-pandemic FY 2019.

Consistent with the trend in overnight visitors, MIA passenger levels stabilized in FY 2023, increasing by a relatively modest 3.7 percent to a record level of 51.6 million passengers, after having increased by 65 percent in FY 2022 and 19 percent in FY 2021. Part of the increase in MIA passengers not translating into overnight visitors is reflected in cruise ship passenger numbers.

After being the hardest hit component of the tourism sector with a complete shutdown, cruise ship passenger levels continued to recuperate the ground loss during the pandemic. In FY 2024, passenger levels increased by over 50 percent during FY 2023 to 6.27 million passengers, closing in on the pre pandemic level of FY 2019 when 6.82 cruise passengers passed through Port Miami.

The modest change in overnight visitors was reflected in a decrease in the hotel occupancy rate from 73.5 percent in FY 2022 to 72.1 percent in FY 2023. This decrease in the occupancy rate was coupled with a decrease in the average daily room rate from 236 dollars in FY 2022 to 223 dollars in FY 2023.

Future Outlook

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

FY 2024 should continue in the same vein as FY 2023, displaying moderate growth as well as moderate inflation, with most, if not all, variables changing in normal, single-digit percentage terms.

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

On the domestic front, the overall United States economy is expected to continue growing, albeit at a slower pace. After a strong showing in FY 2021, and a moderating pace in FY 2022 and 2023, it is expected that the U.S. growth will continue to be sluggish in FY 2024.

All major institutional forecasts of the United States' economy at the time of this writing predict GDP growth rate for calendar year 2024 of 1.5 percent with the exception of Fannie Mae which forecasts a drop of 0.3 percent. S&P Global, the International Monetary Fund (IMF), the Organization for Economic Co-operation and Development (OECD) and the Congressional Budget Office all agree on a 1.5 percent growth rate.

Economic activity in Latin America, after experiencing a 2.3 percent increase in 2023, is expected to expand by 2.3 percent again in 2024. The higher rate of expansion in Latin America vis-à-vis the US is likely to result in a contraction of the trade surplus flowing through Miami-Dade ports.

Real estate and construction activity in FY 2024 is expected to display a similar trend as FY 2023 as mortgage rates continue at their current elevated levels locking in current homeowners and deterring would be buyers.

Tourism indicators will also continue at their elevated FY 2023 levels, meaning that growth will be moderate, with visitors, airline passengers and hotel occupancy gaining slightly from their very robust FY 2023 levels. The exception will be cruise ship passengers, expanding robustly with the introduction of more and bigger ships to the market resulting in passenger counts easily beating their pre-pandemic levels.

Employment should continue to expand overall, but at a slow rate, and most likely not be as broad based as it was in FY 2022 and 2023. This should result in a more normal pattern in which some industries expand, and others contract their level of employment.

In conclusion, evaluating all the likely developments in major areas of the economy leads to a forecast that the Miami-Dade economy appears poised for continued growth in FY 2024 at a slower pace. While inflation appears to be slowing, there remains a lot of uncertainty due to the instability in the Middle East and the potential for the conflict to expand. This could have an impact on trade routes and specifically on the price of oil that could trigger repercussions through economies worldwide.

The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period of October 1, 2023 through September 30, 2024 and future years, includes 202 active Transit capital projects with programmed expenditures that total \$6.2 billion. Programmed revenues by source and expenditures by capital improvement type for fiscal year 2024 and future years are detailed below.

Revenue Source (dollars in thousands)	Fiscal Year 2024	Future Years	Total
Debt Proceeds	\$ 682,610	\$ 2,064,109	\$ 2,746,719
Federal Grants	194,513	1,988,599	2,183,112
State Grants	94,546	1,087,383	1,181,929
Charter County Transit System Surtax	60,623	5,263	65,886
Contributions	7,127	5,284	12,411
	<u>\$ 1,039,419</u>	<u>\$ 5,150,638</u>	<u>\$ 6,190,056</u>

Capital Expenditures (dollars in thousands)	Fiscal Year 2024	Future Years	Total
Bus System Projects	\$ 288,652	\$ 219,893	\$ 508,545
Facility Improvements	26,445	97,909	124,354
Mass Transit Projects	434,842	4,355,079	4,789,921
Metromover Projects	58,894	118,263	177,157
Metrorail Projects	102,145	207,015	309,160
Park and Ride Improvements and New Facilities	73,542	58,146	131,688
Pedestrian Paths and Bikeways	54,899	94,333	149,232
	<u>\$ 1,039,419</u>	<u>\$ 5,150,638</u>	<u>\$ 6,190,056</u>

The Multi-Year Capital Plan allocates expenditures of approximately \$310.3 million for fiscal year 2024 and \$3.7 billion for future years in connection with the Strategic Miami Area Rapid Transit (SMART) Program which is advancing six rapid transit corridors that will expand and enhance Miami-Dade County's public transit infrastructure. It is the implementation of a vision for our region that is both strategic and far-reaching, creating a system of multiple transportation options by leveraging existing infrastructure, and integrating technology at the highest levels.

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, 2022.

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

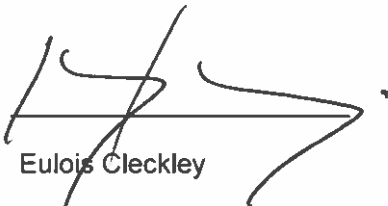
Mia Dailey

Controller



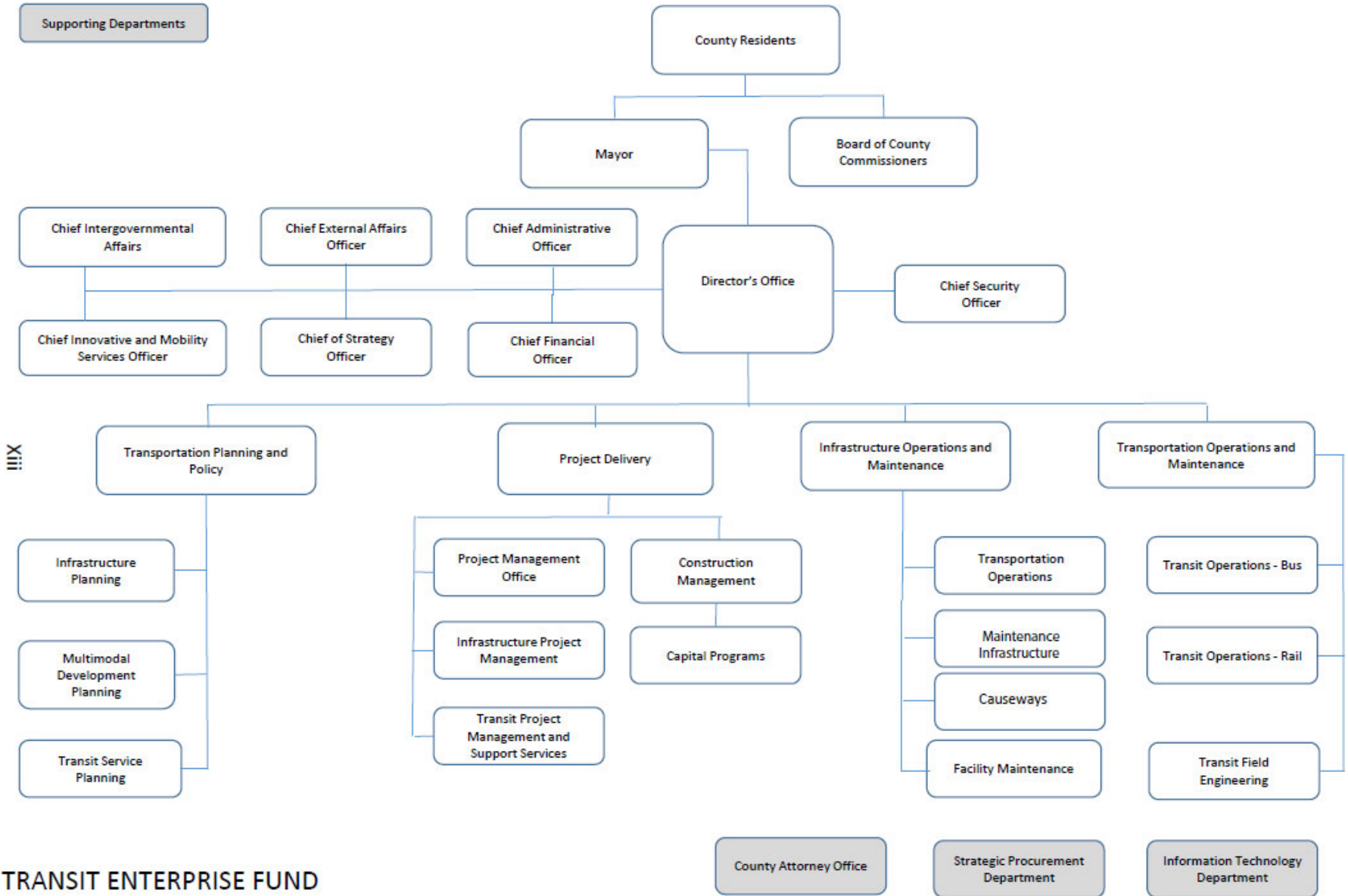
Melvin Cartagena

Assistant Director & Chief Financial Officer



Eulois Cleckley

Director & Chief Executive Officer



TRANSIT ENTERPRISE FUND
Table of Organization – FY 2023

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FINANCIAL SECTION

FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2023

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, 2023, and the related notes to the financial statements, which collectively comprise Transit's basic 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, 2023, and the changes in 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, 2023, 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, 2023, Transit adopted new accounting guidance, GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Transit's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Transit's ability to continue as a going concern for a reasonable period of time.

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, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2024 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

Miami, Florida
April 30, 2024

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2023
(Unaudited)

Overview

The Transit Enterprise Fund is an enterprise fund of Miami-Dade County, Florida (the County) and operates within the Department of Transportation and Public Works (DTPW). References herein to Transit represent the activities of the Transit Enterprise Fund only. Transit's management's discussion and analysis (MD&A) is designed to (i) assist the reader in focusing on significant financial issues, (ii) provide an overview of Transit's financial activity, and (iii) identify changes in Transit's financial position. It serves as an introduction to the financial statements of the Transit Enterprise Fund for the fiscal year ended September 30, 2023. The MD&A represents management's analysis of the Transit Enterprise Fund financial condition and performance. The MD&A should be read in conjunction with the Transit Enterprise Fund financial statements. The financial statements include a statement of net position; a statement of revenues, expenses, and changes in net fund position; a statement of cash flows; and notes to the financial statements.

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

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

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

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

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2023
(Unaudited)

Financial Highlights

Net Position

A summary of Transit's net position at September 30, 2023 and 2022 is shown below in Table 1. Net position may serve as a useful indicator over time of Transit's financial position. Transit's total net position as of September 30, 2023 was approximately \$570.9 million. During fiscal year 2023, Transit's net position decreased by approximately \$34 million or 5.7%. Total liabilities decreased by approximately \$4.9 million.

Table 1
Summary of Net Position

	September 30,	
	2023	2022
	(Dollars In Thousands)	
Assets		
Total current assets	\$ 369,946	\$ 360,812
Noncurrent assets		
Restricted assets and other assets	333,431	497,372
Lease receivables	109,594	137,203
Total capital assets	2,421,131	2,303,844
Total noncurrent assets	2,864,156	2,938,419
Total assets	3,234,102	3,299,231
Deferred Outflows of Resources		
Total deferred outflows of resources	83,533	90,976
Liabilities		
Total current liabilities	191,881	194,867
Total long-term liabilities	2,419,871	2,421,927
Total liabilities	2,611,752	2,616,794
Deferred Inflows of Resources		
Total deferred inflows of resources	134,962	167,824
Net Position		
Net Investment in capital assets	723,617	630,522
Restricted	197,782	245,969
Unrestricted deficit	(350,478)	(270,902)
Total net position	\$ 570,921	\$ 605,589

Cash Position

As of September 30, 2023 Transit's cash surplus was \$9 million as compared to a \$75 million cash surplus as of September 30, 2022. This fiscal year, Transit experienced a cash deficit of \$179.9 million in grant project funds, which will be reimbursed by federal and state grantor agencies. This marks an increase of \$77.4 million compared to last year's deficit of \$102.5 million.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2023
(Unaudited)

Financial Highlights (Continued)

Transit continues to be dependent on funding from the County and various other governmental entities. Below is a summary of changes in net position:

Table 2
Changes in Net Position

	Years Ended September 30,	
	2023	2022
	(Dollars In Thousands)	
Operating revenues		
Passenger Fares	\$ 74,009	\$ 62,528
Advertising	5,548	6,450
Special Transportation	5,713	6,915
Total operating revenues	<u>85,270</u>	<u>75,893</u>
Operating expenses excluding depreciation		
Labor	271,498	265,453
Fringe benefits	145,135	112,446
Purchased transportation	50,043	50,895
Services	166,676	109,984
Fuel and traction power	21,118	29,899
Materials and supplies	38,185	34,900
Utilities	4,100	3,874
Casualty and liability	8,242	9,140
Leases	4,393	3,522
Total Operating expenses excluding depreciation	<u>709,390</u>	<u>620,113</u>
Amortization expense - Leases	2,953	28
Depreciation	113,490	114,998
Operating loss	<u>(740,563)</u>	<u>(659,246)</u>
Non-operating revenues (expenses)		
Governmental subsidies	248,250	313,420
Interest expense, net of capitalization	(80,464)	(58,282)
Interest and investment income / (loss)	21,090	(5,239)
Other non-operating	(24,790)	8,644
Lease revenue and interest	12,981	8,462
Total non-operating revenues (expenses)	<u>177,067</u>	<u>267,005</u>
Loss before capital contributions and transfers	<u>(563,496)</u>	<u>(392,241)</u>
Build America Bonds Subsidy	2,641	3,447
Capital contributions from CITT	101,744	72,671
Capital contributions from federal and state sources	102,788	26,040
Transfers from Miami-Dade County	230,238	222,513
Transfers from CITT	91,417	95,517
Total capital contributions and transfers	<u>528,828</u>	<u>420,188</u>
Changes in Net Position	<u>(34,668)</u>	<u>27,947</u>
Net Position, beginning of the year	605,589	577,642
Net Position, end of the year	<u>\$ 570,921</u>	<u>\$ 605,589</u>

See accompanying notes to financial statements.

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 September 30, 2023
 (Unaudited)

Financial Highlights (Continued)

Changes in Net Position

Total operating revenues increased by approximately \$9 million or 12%, and operating expenses, excluding depreciation, increased by approximately \$89 million which resulted in an overall increase in the operating loss before depreciation, of approximately \$79 million. Transit's total operating expenses, excluding depreciation, were approximately \$709.3 million for fiscal year 2023 as compared to \$620.1 million for fiscal year 2022.

Total governmental subsidies and contributions from the County and other governmental entities for fiscal year 2023 was approximately \$713 million, a decrease of \$16.8 million or 2.3% from the prior year. The decrease in fiscal year 2023 was primarily due to a decrease of about \$63.7 million in Contributions and Transfers from CITT.

Subsidies for Operating Assistance

Transit cannot generate sufficient revenues from operations to meet its operating expenses. Consequently, Transit is dependent on continued funding from the County and various other governmental entities, which provide financial assistance to continue its operations. Subsidies for capital and operating assistance for the years ended September 30, 2023 and 2022 were as follows:

Table 3
 Schedule of Capital and Operating Assistance

	Years Ended September 30,	
	2023	2022
	(Dollars In Thousands)	
Federal		
FTA assistance	\$ 250,342	\$ 268,843
State		
FDOT assistance	82,478	51,571
Local		
Option gas tax	18,218	19,046
Total governmental subsidies	351,038	339,460
Total transfers from the County	230,238	222,513
Total contributions and transfers from CITT	193,161	168,188
Total Build America Bonds Subsidy	2,641	3,447
Total governmental subsidies and contributions	\$ 777,078	\$ 733,608

Capital Assets

At the end of fiscal year 2023, Transit had approximately \$4.1 billion invested in a broad range of capital assets. During fiscal year 2023, 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.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2023
(Unaudited)

Financial Highlights (Continued)

The following table summarizes the composition of Transit's capital assets, net of accumulated depreciation, as of September 30, 2023 and 2022. A more detailed presentation can be found in Note 3 to the financial statements.

Table 4
Capital Assets Summary

	September 30,	
	2023	2022
	(Dollars In Thousands)	
Land	\$ 298,510	\$ 298,525
Buildings and guideway structures	1,925,280	1,925,280
Transportation and other equipment	1,187,752	1,201,653
Right to use lease and subscription assets	13,486	327
	3,425,028	3,425,785
Construction in progress	729,879	572,006
Total capital assets	4,154,907	3,997,791
Accumulated depreciation / amortization	(1,733,776)	(1,693,947)
Total capital assets, net	\$ 2,421,131	\$ 2,303,844

Debt Administration

The following table summarizes the composition of Transit's debt as of September 30, 2023 and 2022. A more detailed presentation can be found in Note 4 and Note 5 to the financial statements.

Table 4
Capital Assets Summary

	September 30,	
	2023	2022
	(Dollars In Thousands)	
Land	\$ 298,510	\$ 298,525
Buildings and guideway structures	1,925,280	1,925,280
Transportation and other equipment	1,187,752	1,201,653
Right to use lease and subscription assets	13,486	327
	3,425,028	3,425,785
Construction in progress	729,879	572,006
Total capital assets	4,154,907	3,997,791
Accumulated depreciation / amortization	(1,733,776)	(1,693,947)
Total capital assets, net	\$ 2,421,131	\$ 2,303,844

As of September 30, 2023, Transit had total outstanding debt of approximately \$2 billion, representing a decrease of approximately \$47 million compared to fiscal year 2022. The decrease is primarily due to the reduction in Transit's Surtax Revenue Bonds and Finance Purchase Obligations.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2023
(Unaudited)

Economic Factors and Next Year's Budget

Transit's financial position is affected by changes and disruptions in international, national, and local economic factors. The fiscal years 2021 and 2022 were characterized by strong growth and adjustments of various kinds as the economy recuperated from the pandemic and digested the stimulus and policies put in place during and post the pandemic. In contrast, fiscal year 2023 exhibited a more normal pattern of growth with less obvious influence from the pandemic and/or pandemic-era policies. Below, we delve into the key economic factors that influenced Miami-Dade County during fiscal year 2023.

- The average annual unemployment rate for the year was down to 2 percent, compared to 2.9 percent a year earlier. During FY 2023, nonagricultural wage, and salary employment (annual average) recorded an overall gain of approximately 52,900 jobs. This increase of 4.3 percent left total employment at 1,291,700 and represented a deceleration from the prior year when there was an increase of 6.8 percent.
- The real estate market continued to moderate into FY 2023, characterized by a decline in both single-family home and condominium sales, along with the slowing of increases in home sales prices. The sales of existing single-family homes and condominiums by decreased 22 percent and 36 percent, respectively. In terms of valuation, housing price appreciation moderated in FY 2023, with the median sales price for single-family homes increasing by 7.6 percent in FY 2023, down from 13 percent in FY 2022 and 24 percent in FY 2021.
- Taxable sales in Miami-Dade County, after reaching their highest level to date in FY 2022 receded slightly in FY 2023. After a 12.5 percent expansion in FY 2022, taxable sales dropped by an inflation adjusted 1.7 percent in FY 2023 to just over \$75 billion.
- Following the notable post-COVID sharp increases in FY 2021 and FY 2022, visitors to the Miami area were flat in FY 2023 at slightly over 20.5 million overnight visitors, surpassing the pre-pandemic FY 2019 figure of 16.2 million.
- Through the Coronavirus Relief Fund established by the Federal Government, Transit was allocated the following amounts: \$222.6 million Coronavirus Aid Relief and Economic Security Act (CARES) in 2021; \$105.6 million Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) in 2022; and \$249.4 million American Rescue Plan Act (ARPA) in 2022; these federal subsidies are being used to support expenses eligible under the relevant program prioritizing labor expenses and operational needs. For FY 2023, Transit received ARPA and CARES relief funding totaling \$96.2 million and \$6.9 million, respectively.

Transit's FY 2024 Operating and Capital Budget was adopted by the Board of County Commissioners on September 21, 2023, as part of Miami-Dade County's Adopted Budget and Multi-Year Capital Plan. The Operating and Capital budgetary highlights of the FY 2024 adopted budget are discussed below.

Operating Budget

- After experiencing significant losses over the past few years due to COVID-19, ridership is projected to resume pre-COVID levels programmed at \$76.2 million in FY 2023-24, representing an 18 percent increase over the previous year.
- Countywide General Fund Maintenance of Effort (MOE) for transit services will increase to \$238.3 million, a 3.5 percent increase from the FY 2023 MOE of \$230.2 million.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2023
(Unaudited)

Economic Factors and Next Year's Budget (Continued)

- PTP surtax contributions totals \$243.9 million (a \$139.8 million increase from the FY 2023 Adopted Budget amount of \$104.1 million) and includes \$97.4 for PTP eligible transit operations and support services, \$9.9 million for the South Dade Bus Rapid Transit (BRT) operations and maintenance, \$6.2 million for vehicular purchases associated with the South Dade BRT, \$104.2 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, and \$26.2 million for bus replacement debt service.
- Includes a reserve of \$2.1 million for future SMART Plan operations, maintenance, and upgrades from joint development revenue as required by Resolutions R-429-17 and R-774-17.
- Includes \$6.2 million for continued implementation of The Beter Bus Network (BBN) which introduces options for enhanced bus service.

Capital Budget

- Includes \$45.9 million for 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 Plan. 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. Construction is expected to be substantially complete by June 2024 (total program cost \$307.5 million).
- Includes \$76 million for the North Corridor which would extend Metrorail from the Martin Luther King, Jr. (MLK) Metrorail Station to the Broward County Line along NW 27 Ave. This includes the construction of 9.5 miles of elevated guideway, eight new Metrorail stations, and parking facilities (total program cost \$1.9 billion).
- Funding totaling \$77.6 million in FY 2024 for the Northeast Corridor which would establish a commuter rail service from Downtown Miami (Miami Central Station) to the existing Miami-Dade County Aventura Station, along Florida East Coast (FEC) railway, adding five new stations along 13.5 miles of existing tracks (total program cost \$682.8 million).
- Funding for the Beach Corridor (Baylink) totaling \$59 million, which would extend rapid transit from Downtown Miami to the Miami Beach area adding 3.5 miles of elevated guideway (total program cost \$1 billion)
- Includes funding totaling \$59 million for the East-West corridor which would be a 15-mile BRT solution that runs along SR 836/Dolphin Expressway from the Miami Intermodal Center (MIC) adjacent to the Miami International Airport (MIA) to the Tamiami Terminal (total program cost \$291.1 million).
- The Multi-Year Capital Plan contains several bus related projects including a fleet replacement program and build out of Compressed Natural Gas (CNG) facilities and the construction of the fueling station at Northeast garage, which is expected to begin in April 2024 (total program cost \$494.7 million; \$112.5 million in FY 2024). The replacement of the Department's aging bus fleet has decreased the number of mechanical failures between planned preventative maintenance work and maintenance expenditures due to breakdowns and has improved bus service performance and

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2023
(Unaudited)

Capital Budget (Continued)

reliability, which leads to increased rider satisfaction. Economic Factors and Next Year's Budget.

- Includes Metrorail station and system improvements that will refurbish the 23 stations and 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. 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 \$202.1 million; \$44.4 million in FY 2024)

Request for Information

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

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 STATEMENT OF NET POSITION
 September 30, 2023
 (Dollars in Thousands)

	2023
Assets	
Current assets	
Cash and cash equivalents	\$ 8,881
Investments	80,772
Governmental assistance receivables	
Federal	175,480
State of Florida	50,615
Local governments	221
Lease receivables	590
Other receivables, net of allowance of \$238	14,049
Material and supplies inventories	37,806
Prepaid expenses	1,532
Total current unrestricted assets	<u>369,946</u>
Non-current assets	
Restricted assets	
Cash and cash equivalents	43,705
Investments	289,726
Lease receivables	106,429
Lease interest receivables	3,165
Total non-current restricted assets	<u>443,025</u>
Capital assets	
Right to use lease and subscription assets	13,486
Land	298,510
Construction in progress	729,879
Buildings and guideway structures	1,925,280
Transportation and other equipment	1,187,752
Accumulated depreciation / amortization	<u>(1,733,776)</u>
Total capital assets	<u>2,421,131</u>
Total non-current assets	<u>2,864,156</u>
Total assets	<u>3,234,102</u>
Deferred Outflows of Resources	
Deferred charge on refunding	10,375
Pensions	56,875
OPEB	16,283
Total deferred outflows of resources	<u>\$ 83,533</u>

See accompanying notes to financial statements.

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 STATEMENT OF NET POSITION
 September 30, 2023
 (Dollars in Thousands)

	2023
Liabilities	
Current liabilities	
Accounts payable	\$ 56,021
Accrued expenses	11,439
Compensated absences	15,793
Unearned revenues	7,346
Lease and subscription liabilities	2,680
Interest lease payable	187
Due to other County funds	8,231
Total current liabilities payable from unrestricted assets	101,697
Current liabilities payable from restricted assets	
Accounts payable	15,964
Accrued interest on loans and bonds	19,909
Accrued interest on finance purchase obligations	39
Finance purchase obligations	22,885
Bonds payable	31,387
Total current liabilities payable from restricted assets	90,184
Total current liabilities	191,881
Non-current liabilities	
Compensated absences	43,987
Total OPEB liability	76,615
Finance purchase obligations	183,317
Bonds payable	1,835,419
Net pension liability	273,206
Lease and subscription liabilities	6,335
Other	992
Total non-current liabilities	2,419,871
Total liabilities	2,611,752
Deferred Inflows of Resources	
Deferred charge on refunding	2,897
Leases	115,188
Pensions	7,075
OPEB	9,802
Total deferred inflows of resources	134,962
Net Position	
Net investment in capital assets	723,617
Restricted for	
Debt service	197,782
Unrestricted deficit	(350,478)
Total net position	\$ 570,921

See accompanying notes to financial statements.

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 Year Ended September 30, 2023
 (Dollars in Thousands)

	2023
Operating revenues	
Passenger fares	\$ 74,009
Advertising	5,548
Special transportation (co-payment)	5,713
Total operating revenues	85,270
Operating expenses	
Labor	271,498
Fringe benefits	145,135
Purchased transportation	50,043
Services	166,676
Fuel and traction power	21,118
Materials and supplies	38,185
Utilities	4,100
Casualty and liability	8,242
Leases	4,393
Amortization expense	2,953
Depreciation expense	113,490
Total operating expenses	825,833
Operating loss	(740,563)
Non-operating revenues (expenses)	
Governmental grants and subsidies	
Federal	189,565
State of Florida	40,467
Local option gas tax	18,218
Interest and investment income / (loss)	21,090
Interest expense	(80,464)
Lease revenue	12,160
Interest revenue on leases	821
Other expense	(24,790)
Net non-operating revenues	177,067
Loss before capital contributions and transfers	\$ (563,496)

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
Year Ended September 30, 2023
(Dollars in Thousands)

Capital contributions and transfers	
Build America Bonds Subsidy	\$ 2,641
Capital contributions	
Federal	60,777
State of Florida	42,011
Citizen's Independent Transportation Trust (CITT)	101,744
Transfers from CITT	91,417
Transfers from County	230,238
Total capital contributions and transfers	<u>528,828</u>
Change in net position	<u>(34,668)</u>
Net position, beginning of year	<u>605,589</u>
Net position, end of year	<u><u>\$ 570,921</u></u>

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 STATEMENT OF CASH FLOWS
 Year Ended September 30, 2023
 (Dollars in Thousands)

	2023
Cash flows from operating activities	
Cash received from customers	\$ 74,987
Cash paid to suppliers	(320,853)
Cash paid to employees for services	(367,267)
Other cash paid/received	(24,790)
Net cash used in operating activities	(637,923)
 Cash flows from non-capital financing activities	
Governmental grants and subsidies received	138,719
Cash received from County and CITT for transfers	321,532
Cash paid to Miami-Dade County for advances	(2,121)
Cash received from Miami-Dade County for Local Option Gas Tax (LOGT)	18,218
Net cash provided by non-capital financing activities	476,348
 Cash flows from capital and related financing activities	
Acquisition and construction of capital assets	(227,981)
Expenses incurred from borrowing	(10,634)
Principal paid on bonds and other obligations	(30,485)
Interest paid on bonds and loans	(74,930)
Cash received from CITT for capital contributions	101,744
Cash received from federal and state sources for capital contributions	105,429
Receivables on leases	18,467
Net cash provided by capital and related financing activities	(118,390)
 Cash flows from investing activities	
Sale of investment securities, net	32,540
Interest received on investments	21,090
Net cash used in investing activities	53,630
Change in cash and cash equivalents	(226,335)
Cash and cash equivalents, beginning of year	278,921
Cash and cash equivalents, end of year	\$ 52,586

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 STATEMENT OF CASH FLOWS
 Year Ended September 30, 2023
 (Dollars in Thousands)

	2023
Reconciliation of operating loss to net cash used in operating activities	
Operating loss	\$ (740,563)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation / amortization expense	116,443
Other non-operating revenues (expenses)	(31,203)
(Increase) decrease in operating assets	
Other receivables	(10,927)
Materials and supplies inventories	(1,531)
Prepaid expenses	(174)
Deferred outflows related to OPEB	1,208
Deferred outflows related to pension	5,473
Increase (decrease) in operating liabilities	
Accounts payable	(2,835)
Compensated absences, accrued expenses	5,822
Deferred inflows related to OPEB	(99)
Deferred inflows related to pension	-
Deferred inflows related to leases	(13,098)
Pension liability	32,348
Other liabilities	1,213
	<u>\$ (637,923)</u>
 Supplemental disclosures of non-cash capital and related financing activities	
Construction in progress in accounts payable	\$ 9,836
Amortization of bond premiums and discounts	5,969
 Reconciliation of cash and cash equivalents, end of year	
Unrestricted current cash and cash equivalents	\$ 8,881
Restricted non-current cash and cash equivalents	43,705
	<u>\$ 52,586</u>

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

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 Miami-Dade County, Florida (the County).

DTPW is a department of the County, charged with the operation of a unified public transit system. MDT was created on October 28, 1986, as a result of the restructuring of the former Miami-Dade County Transportation Administration. DTPW is managed by a director appointed by and directly responsible to the County Mayor, responsible for the management, construction, and operation of Metrorail, Metrobus, Metromover, and Special Transportation Systems. The accompanying financial statements reflect the combined operations of such systems.

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

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

Transit does not generate sufficient revenues from operations to meet its operating expenses. Consequently, Transit is dependent on continued funding from the County and the various other governmental entities, which provide financial assistance to continue its operations (see Notes 7 and 11).

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

New Accounting Pronouncements:

In 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 a 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. The statement was implemented without impact to Transit.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 implemented this pronouncement as of September 30, 2023. As a result of adopting GASB Statement No. 96 an asset of \$13.2 million and a liability of \$8.7 million were recorded as of October 1, 2022. The difference was recorded as a reduction of expense. See Note 14 for details of the implementation and the reporting of a subscription asset and liability.

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

- Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument.
- Clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives.
- Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset.
- Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability.
- Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt.
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP)
- Disclosures related to nonmonetary transactions.
- Pledges of future revenues when resources are not received by the pledging government.
- Clarification of provisions in Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended, related to the focus of the government-wide financial statements.
- Terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*
- Terminology used in Statement 53 to refer to resource flows statements.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Management has not determined the impact, if any, this GASB Statement might have on its financial statements ending September 30, 2023.

Future Pronouncements: 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.

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures, which is effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, it requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following: (a) The concentration or constraint, (b) each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements, and (c) actions taken by the government prior to the issuance of the financial statements to

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

Key estimates and judgments related to leases include how Transit determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The lease contracts did not contain an implicit rate; therefore, Transit uses an incremental borrowing rate. The

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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-cancelable 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.

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

SBITA assets are reported with capital assets and SBITA lease liabilities are reported with non-current liabilities on the statement of net position.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which is effective for reporting periods beginning after June 15, 2022. This statement establishes a model for accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. The Transit Department adopted GASB 96 in fiscal year 2023 and the results are reflected in Note 14 to the financial statements.

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

The Statement of Net Position also includes a separate section, listed below total liabilities, for deferred inflows of resources. This represents the acquisition of net position applicable to future periods and will not be recognized as revenue until the future period to which it applies. Currently, the items in this category are deferred charges on refunding and deferred inflows related to pensions and OPEB.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Other Postemployment Benefits (OPEB): For the 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.

Compensated Absences: Transit accounts for compensated absences by accruing a liability for employees' compensation for future absences according to the guidelines established by GASB Statement No. 16, *Accounting for Compensated Absences*. Transit policy permits employees to accumulate unused vacation and sick pay benefits that will be paid to them upon separation from service. Transit recognizes liability and expense in the period vacation and sick benefits are earned. As of September 30, 2023, compensated absences were approximately \$60 million.

Interest on Indebtedness: Interest costs are charged to expense as incurred. During the year ended September 30, 2023, Transit incurred interest costs of approximately \$80 million.

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

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

Grants received as reimbursements for specific purposes are recognized when eligible expenditures are incurred. Grants earned but not received are recorded as governmental assistance receivables in the accompanying financial statements. Grants received but not earned are recorded as unearned revenues in the accompanying financial statements.

Unearned Revenues: Unearned revenues consist of grants received, for which Transit has not met all eligibility requirements imposed by grantors and the 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.

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2023

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS

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

All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Act" (the Act). Under the Act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits' times the depository's collateral pledging level. The pledging level may range from 25% to 200% depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositories 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.

Following is a summary of Transit's cash, cash equivalents and investments as of September 30, 2023 (dollars in thousands):

	Carrying Value
Cash and cash equivalents	
Cash on hand	\$ 319,700
Cash with Financial Institution	9,259,991
Equity in pooled cash and cash equivalents	(9,527,105)
Total cash and cash equivalents	52,586
 Investments	
Equity in pooled investments	370,498
Total investments	370,498
Total cash, cash equivalents and investments	\$ 423,084

As of September 30, 2023, total cash, cash equivalents and investments were restricted as follows (dollars in thousands):

Restricted for	
Capital projects	\$ 135,649
Debt service	197,782
Total restricted assets	\$ 333,431

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

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

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

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

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

Custodial Credit Risk: The County limits its exposure to custodial credit risk by requiring deposits to be maintained with qualified public depositories. These are banking institutions approved by the State Treasurer of Florida to hold public funds, and which are required to deposit with the Treasurer or other banking institution eligible collateral, as required by Florida Statutes Chapter 280, Security for Public Depositories. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), the remaining public depositories would be responsible for covering any resulting losses.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

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

On September 30, 2023 all of the County's bank deposits were in qualified public depositories and as such the deposits are not exposed to custodial credit risks.

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

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

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

NOTE 3 - CAPITAL ASSETS

Capital asset activity and changes in accumulated depreciation for the year ended September 30, 2023 were as follows (dollars in thousands):

	Balance at October 1, 22 as restated*	Additions	Deletions	Balance at September 30, 2023
Capital assets not being depreciated / amortized				
Land	\$ 298,525	\$ -	\$ (15)	\$ 298,510
Construction in progress	572,006	157,874	(1)	729,879
Total capital assets not being depreciated / amortized	<u>870,531</u>	<u>157,874</u>	<u>(16)</u>	<u>1,028,389</u>
Capital assets being depreciated / amortized				
Buildings and guideway structures	1,925,280	-	-	1,925,280
Transportation and other equipment	1,201,653	63,415	(77,316)	1,187,752
Right to use lease and subscription assets	13,486	-	-	13,486
Total capital assets being depreciated / amortized	<u>3,140,419</u>	<u>63,415</u>	<u>(77,316)</u>	<u>3,126,518</u>
Less accumulated depreciation / amortization for				
Buildings and guideway structures	(1,181,479)	(43,606)	-	(1,225,085)
Transportation and other equipment	(512,440)	(69,884)	76,586	(505,738)
Right to use lease and subscription assets	(28)	(2,953)	28	(2,953)
Total accumulated depreciation/amortization	<u>(1,693,947)</u>	<u>(116,443)</u>	<u>76,614</u>	<u>(1,733,776)</u>
Total capital assets being depreciated / amortized, net	<u>1,446,472</u>	<u>(53,028)</u>	<u>(702)</u>	<u>1,392,742</u>
Total capital assets, net	<u>\$ 2,317,003</u>	<u>\$ 104,846</u>	<u>\$ (718)</u>	<u>\$ 2,421,131</u>

* Restatement due to the implementation of GASB 96

Subscription Assets - Transit has entered into various SBITA, whereby Transit has the right to use and control a vendor's software, alone or in combination with other assets. The SBITAs, include no options to extend, and provide for fixed annual or monthly payments over the lease term, with no variable payments.

NOTE 4 - LONG-TERM DEBT

Long-term debt includes bonds payable, which have been issued or approved by the County for the acquisition of transit buses and construction of facilities. Changes in long-term debt during the year ended September 30, 2023 were as follows (dollars in thousands):

	Balance at September 30, 2022	Additions	Reductions	Balance at September 30, 2023	Due within One Year
Bonds payable	\$ 1,792,117	\$ -	\$ (30,518)	\$ 1,761,599	\$ 31,387
Plus: Unamortized premium	113,679	-	(3,635)	110,044	-
Less: Unamortized discount	(2,503)	-	(2,334)	(4,837)	-
Total bonds payable	<u>1,903,293</u>	<u>-</u>	<u>(36,487)</u>	<u>1,866,806</u>	<u>31,387</u>
Total long-term debt	<u>\$ 1,903,293</u>	<u>\$ -</u>	<u>\$ (36,487)</u>	<u>\$ 1,866,806</u>	

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

NOTE 4 - LONG-TERM DEBT (Continued)

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

Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2020 - On September 2, 2020, the County issued \$239,550,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2020A (the Series 2020A Bonds) and \$513,405,000 of Miami-Dade County Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2020B (the Series 2020B Bonds) of which approximately \$621.8 million was allocated to Transit. The Series 2020 Bonds were issued for the purpose of (1) to pay all or a portion of the costs of the Series 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, the County issued \$221,385,000 of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2019 (the Series 2019 Bonds), of which approximately \$132.8 million was allocated to Transit. The Series 2019 Bonds were issued for the purpose of (1) refunding the Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2009 B; and (2) paying the cost of issuance of the Series 2019 Bonds. The gross savings of the refunding was approximately \$54 million, with a net present value savings of approximately \$41 million. The refinancing reduced the average interest rate from 5% to 4%.

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

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

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,

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

NOTE 4 - LONG-TERM DEBT (Continued)

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 the fiscal year ended September 30, 2017, the Series 2008 bonds were partially refunded by the Series 2017 bonds.

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

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2023

NOTE 4 - LONG-TERM DEBT (Continued)

The following table summarizes Transit's debt outstanding as of September 30, 2023. (dollars in thousands):

Description	Rate	Amount Allocated to MDT	Maturity Date	Principal Outstanding
Transit System Sales Surtax Revenue Bonds, Series 2008	5%	\$ 224,131	7/1/2038	\$ 4
Transit System Sales Surtax Revenue Bonds, Series 2010	3.0 - 5.6%	\$ 162,945	7/1/2040	130,459
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	97,544
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	123,768
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	375,152
Transit System Sales Surtax Revenue Bonds, Series 2022	4.47%	\$ 441,325	7/1/2052	<u>441,334</u>
Subtotal				1,761,599
Plus unamortized premium (discount)				105,207
Less current portion				<u>(31,387)</u>
Total long-term portion of bonds outstanding at September 30, 2023				<u><u>\$ 1,835,419</u></u>

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2023

NOTE 4 - LONG-TERM DEBT (Continued)

Debt Service Requirements - Transit's debt service requirements to maturity for bonds outstanding at September 30, 2023 were as follows (dollars in thousands):

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

Maturing in Fiscal Year	Principal	Interest	Total
2038	\$ 4	\$ -	\$ 4
Total debt service	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 4</u>

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

Maturing in Fiscal Year	Principal	Interest	Total
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	4,166	6,458	10,624
2029-2033	23,183	28,660	51,843
2034-2038	27,713	21,693	49,406
2039-2040	60,120	5,852	65,972
Total debt service	<u>\$ 130,459</u>	<u>\$ 90,625</u>	<u>\$ 221,084</u>

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2023

NOTE 4 - LONG-TERM DEBT (Continued)

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

Maturing in Fiscal Year	Principal	Interest	Total
2024	\$ -	\$ 1,425	\$ 1,425
2025	-	1,425	1,425
2026	-	1,425	1,425
2027	-	1,425	1,425
2028	-	1,425	1,425
2029-2033	5,319	6,456	11,775
2034-2038	9,372	3,431	12,803
2039-2040	4,312	327	4,639
Total debt service	<u>\$ 19,003</u>	<u>\$ 17,339</u>	<u>\$ 36,342</u>

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

Maturing in Fiscal Year	Principal	Interest	Total
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	5,434	2,899	8,333
2029-2033	31,502	10,165	41,667
2034-2036	22,909	2,088	24,997
Total debt service	<u>\$ 97,544</u>	<u>\$ 31,089</u>	<u>\$ 128,633</u>

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

Maturing in Fiscal Year	Principal	Interest	Total
2024	\$ -	\$ 5,517	\$ 5,517
2025	-	5,517	5,517
2026	-	5,517	5,517
2027	8,028	5,517	13,545
2028	8,428	5,116	13,544
2029-2033	46,697	21,024	67,721
2034-2038	76,779	10,602	87,381
Total debt service	<u>\$ 139,932</u>	<u>\$ 58,810</u>	<u>\$ 198,742</u>

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2023

NOTE 4 - LONG-TERM DEBT (Continued)

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

Maturing in Fiscal Year	Principal	Interest	Total
2024	\$ -	\$ 8,752	\$ 8,752
2025	-	8,752	8,752
2026	-	8,752	8,752
2027	-	8,752	8,752
2028	-	8,752	8,752
2029-2033	-	43,762	43,762
2034-2038	-	43,762	43,762
2039-2043	31,543	43,762	75,305
2044-2048	179,374	22,088	201,462
Total debt service	<u>\$ 210,917</u>	<u>\$ 197,134</u>	<u>\$ 408,051</u>

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

Maturing in Fiscal Year	Principal	Interest	Total
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	5,925	4,410	10,335
2029-2033	34,368	17,299	51,667
2034-2038	43,236	8,425	51,661
2039	19,236	770	20,006
Total debt service	<u>\$ 123,768</u>	<u>\$ 51,233</u>	<u>\$ 175,002</u>

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

Maturing in Fiscal Year	Principal	Interest	Total
2024	\$ -	\$ 9,093	\$ 9,093
2025	-	9,093	9,093
2026	-	9,093	9,093
2027	-	9,093	9,093
2028	-	9,093	9,093
2029-2033	-	45,463	45,463
2034-2038	-	45,463	45,463
2039-2043	15,314	45,463	60,777
2044-2048	87,099	34,939	122,038
2049-2050	121,073	7,312	128,385
Total debt service	<u>\$ 223,486</u>	<u>\$ 224,105</u>	<u>\$ 447,591</u>

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2023

NOTE 4 - LONG-TERM DEBT (Continued)

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

Maturing in Fiscal Year	Principal	Interest	Total
2024	\$ 12,567	\$ 8,412	\$ 20,979
2025	12,678	8,317	20,995
2026	12,794	8,203	20,997
2027	12,934	8,062	20,996
2028	13,093	7,901	20,994
2029-2033	68,791	36,187	104,978
2034-2038	77,400	27,579	104,979
2039-2042	164,911	13,275	178,186
Total debt service	<u>\$ 375,168</u>	<u>\$ 117,936</u>	<u>\$ 493,104</u>

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

Maturing in Fiscal Year	Principal	Interest	Total
2024	\$ -	\$ 22,066	\$ 22,066
2025	-	22,066	22,066
2026	-	22,066	22,066
2027	-	22,066	22,066
2028	-	22,066	22,066
2029-2033	-	110,331	110,331
2034-2038	-	110,331	110,331
2039-2043	23,870	110,331	134,201
2044-2048	138,505	91,189	229,694
2049-2052	278,959	42,427	321,386
Total debt service	<u>\$ 441,334</u>	<u>\$ 574,939</u>	<u>\$ 1,016,273</u>

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

NOTE 5 - OTHER LONG-TERM LIABILITIES

Master Bus Lease Financing – On September 5, 2018, the Board of County Commissioners adopted Resolution R-872-18 approving the Series 2018 Master Equipment Lease (Buses) (Series 2018 Lease or the “Lease”) with J.P. Morgan Chase Bank, N.A. to provide capital in an amount not to exceed \$155,000,000. The Lease was issued for the purpose to: (1) purchase Compressed Natural Gas (CNG) buses and (2) reimburse operating funds that were used to purchase CNG buses. 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.

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 and Battery-Electric buses and optional components. As of September 30, 2023, the outstanding loan balance was \$183 million. The loan bears interest at 3.26% per annum. The pledged revenue to fund the lease payments will come from available transit surtax revenues. Transit accounts for this as a finance purchase obligation.

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

Other long-term liability activity for the year ended September 30, 2023, was as follows (dollars in thousands):

	Balance at September 30, 2022	Additions	Reductions	Balance at September 30, 2023	Due within One Year
Compensated absences	\$ 55,526	\$ 27,834	\$ (23,580)	\$ 59,780	\$ 15,793
Total OPEB liability	70,238	6,377	-	76,615	-
Net pension liability	240,858	32,348	-	273,206	-
Finance purchase obligation - direct borrowing	216,819	22,885	(33,502)	206,202	22,885
Other	1,011	-	(19)	992	-
Total other long-term liabilities	\$ 584,452	\$ 89,444	\$ (57,101)	\$ 616,795	\$ 38,678

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

NOTE 6 - RISK MANAGEMENT

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

Transit, 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, 2023 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, 2023, 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.

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
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NOTE 7 - GOVERNMENTAL SUBSIDIES AND CONTRIBUTIONS

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

Subsidies for capital and operating assistance for the year ended September 30, 2023, were as follows (dollars in thousands):

Federal		
FTA assistance	\$	250,342
State		
FDOT assistance		82,478
Local		
Option gas tax		18,218
Total governmental subsidies		351,038
Total transfers from the County		230,238
Total contributions and transfers from CITT		193,161
Total Build America Bonds Subsidy		2,641
Total governmental subsidies and contributions	\$	777,078

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

Transit and County management anticipate that subsidies for operating 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 people. In addition, Transit has other contracts with local and national bus carriers to provide fixed route bus services. The total gross expense under these contracts amounted to approximately \$50 million for the year ended September 30, 2023.

NOTE 9 - PENSION PLANS AND DEFERRED COMPENSATION PLAN

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

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

Florida Retirement System:

Florida Retirement System Overview

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

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

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

FRS Pension Plan

Plan Description.

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

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

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

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

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

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

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

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

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

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

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

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TRANSIT ENTERPRISE FUND
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 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2023

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2022, through June 30, 2023, were as follows:

Class	Effective July 1, 2022 through June 30, 2023		Effective July 1, 2023 through June 30, 2024	
	Percentage of Gross Salary		Percentage of Gross Salary	
	Employee	Employer (*)	Employee	Employer (*)
FRS, Regular	3.00	11.91	3.00	13.57
FRS, Elected County Officers	3.00	57.00	3.00	58.68
FRS, Senior Management Service	3.00	31.57	3.00	34.52
FRS, Special Risk Regular	3.00	27.83	3.00	32.67
DROP - Applicable to members from all of the above classes	N/A	18.60	N/A	21.13

* Employer rates include 1.66% for the Retiree Health Insurance Subsidy and 0.06% for Administrative costs. Effective July 1, 2023, senate bill 7024 modified the HIS contribution rate from 1.66% to 2.00% of employer payroll.

Transit's contributions, for FRS totaled \$25.8 million and employee contributions totaled \$5.2 million for the fiscal year ended September 30, 2023.

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

At September 30, 2023, Transit reported a liability of approximately \$205.1 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. Transit's proportionate share of the net pension liability was based on Transit's 2023 fiscal year contributions relative to the 2023 fiscal year contributions of all participating members. At June 30, 2023, Transit's share of the County's proportionate share was 6.36 percent, which decreased from its proportionate share of 6.56 percent measured at June 30, 2022.

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TRANSIT ENTERPRISE FUND
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 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2023

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

For the fiscal year ended September 30, 2023, Transit recognized pension expense of \$14.1 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):

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 19,253	\$ -
Change of assumptions	13,369	-
Net difference between projected and actual earnings on FRS pension plan investments	8,564	-
Changes in proportion and differences between Transit FRS contributions and proportionate share of contributions	3,585	(900)
Transit FRS contributions subsequent to the measurement date	<u>6,341</u>	<u>-</u>
Total	<u>\$ 51,112</u>	<u>\$ (900)</u>

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):

<u>Fiscal Year Ending September 30</u>	<u>Deferred Outflows/(Inflows), Net</u>
2024	\$ 6,362
2025	(1,649)
2026	34,290
2027	3,825
2028	1,043
Thereafter	-
	<u>\$ 43,871</u>

Actuarial Assumptions. The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2023, 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.

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

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate (property)	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.4%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and those contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2023, calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes, which differs from the rate used for funding purposes, which is used to establish the contribution rates for the Plan.

Sensitivity of the Department's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following 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):

	<u>1% Decrease 5.70%</u>	<u>Current Discount Rate 6.70%</u>	<u>1% Increase 7.70%</u>
Transit's proportionate share of the net pension liability (asset)	\$ 350,303	\$ 205,071	\$ 83,567

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

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

The Retiree Health Insurance Subsidy Program (HIS)

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

Benefits Provided. For the fiscal year ended September 30, 2023, eligible retirees and surviving beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. Effective July 1, 2023, senate bill 7024 modified the benefit levels and statutory contribution rate of the program. The legislation increased the level of monthly benefits from \$5 times years of service to \$7.5, with an increased minimum of \$45 and maximum of \$225. The change applied to all years of service for both members currently in pay and members not yet in pay. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2023, the HIS contribution rate was 1.66%. Effective July 1, 2023, senate bill 7024 modified the HIS contribution rate from 1.66% to 2.00% of employer payroll. The County contributed 100% of its statutorily required contributions for the current fiscal year. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or if available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

Transit's contributions to the HIS Plan totaled \$2.8 million for the fiscal year ended September 30, 2023.

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

At September 30, 2023, Transit reported a net pension liability of \$68.1 million for its proportionate share of the HIS Plan's net pension liability. The total pension liability was determined by an actuarial valuation date as of July 1, 2023. Transit's proportionate share of the net pension liability was based on the County's 2023 fiscal year contributions relative to the 2023 fiscal year contributions of all participating members. At June 30, 2023, Transit's proportionate share was 6.36%, which was a decrease from its proportionate share of 6.56% measured at June 30, 2022.

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

For the fiscal year ended September 30, 2023, Transit recognized pension expense of \$21.9 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):

Description	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 997	\$ (160)
Change of assumptions	1,791	(5,904)
Net difference between projected and actual earnings on HIS pension plan investments	35	-
Changes in proportion and differences between Miami Dade County HIS contributions and proportionate share of contributions	2,169	(110)
Miami Dade County contributions subsequent to measurement date	771	-
Total	<u>\$ 5,763</u>	<u>\$ (6,174)</u>

The deferred outflows of resources related to pensions, totaling \$7 million, resulting from Transit's contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 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	Deferred Outflows/(Inflows), Net
2023	\$ 34
2024	171
2025	(120)
2026	(794)
2027	(451)
Thereafter	(22)
	<u>\$ (1,182)</u>

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

Actuarial Assumptions.

The HIS pension as of July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

The actuarial assumptions that determined total pension liability as of June 30, 2023, were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

Inflation	2.40%	
Salary Increases	3.25%	average, including inflation
Investment Rate of Return	N/A	
Discount Rate	3.65%	

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

The municipal bond rate used to determine the total pension liability increased from 3.54% to 3.65% for fiscal year 2023.

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of Transit's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.

The following presents Transit's proportionate share of the net pension liability calculated using the discount rate of 4.65%, 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 (2.65 percent) or one percentage point higher (3.54 percent) than the current rate (in thousands):

	1% Decrease <u>2.65%</u>	Current Discount Rate <u>3.65%</u>	1% Increase <u>4.65%</u>
Transit's proportionate share of the net pension liability (asset)	\$ 77,730	\$ 68,135	\$ 60,179

Pension Plan Fiduciary Net Position.

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

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

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

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

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

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

Membership Class	Percentage of Gross Compensation
FRS, Regular	11.30%
FRS, Elected County Officers	16.34%
FRS, Senior Management Service	12.67%
FRS, Special Risk	19.00%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to Miami Dade County.

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

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

Transit's Investment Plan employee pension contributions totaled approximately \$3.4 million for the fiscal year ended September 30, 2023.

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

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

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description.

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

Participation in the Health Plan consisted of the following at September 30, 2023:

	Total
Inactive employees currently receiving benefit payments	<u>4,302</u>
Active employees	41,488
Total	<u>45,790</u>

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

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

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

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

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

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

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

- AvMed POS
- AvMed HMO Hig
- AvMed HMO Select
- Jackson First HMO

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

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

Funding Policy - The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the period October 1, 2022 to September 30, 2023. No assets have been segregated and restricted to provide postretirement benefits.

Contributions are required for both retiree and dependent coverage. Retirees contribute a portion of the full active premium equivalent rates for health coverage. The full monthly premiums, retiree contribution amounts and the County subsidies effective January 1, 2023 through December 31, 2023 are provided in the tables below. The County subsidy is assumed to remain flat.

Total OPEB Liability - Transit's total OPEB liability of \$76.6 million was measured as of September 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

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

Valuation Date	September 30, 2023
Measurement Date	September 30, 2023
Discount Rate	4.09%
Salary Increase Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary. Experience/Assumptions gains and losses are amortized over a close 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).
Amortization Method	
Healthcare Cost Trend Rates	Medical/Rx Select 7.0% and Ultimate 4.0%
Retirees' share of the benefit-related costs	22.9%
Mortality Rates	PUB-2010 headcount weighted base mortality table projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

The discount rate was based on the Bond Buyer 20-Bond GO index. The discount rate used to measure the total OPEB liability was 4.09 percent compared to 4.02 percent used in the prior year.

The actuarial assumptions used in the September 30, 2023, roll-forward were based on the Florida Retirement System's valuation assumptions as of July 1, 2021 and Miami Dade County's claims experience as of June 2022.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

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):

		<u>September 1, 2023</u>		<u>September 1, 2022</u>	<u>Change</u>
Proportionate Share	\$	76,615	\$	70,238	\$ 6,377
Proportionate Share (%)		10.78%		10.26%	0.52%

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

		<u>1% Decrease 5.09%</u>		<u>Current Discount Rate 4.09%</u>	<u>1% Increase 3.09%</u>
Total OPEB Liability	\$	71,244	\$	76,615	\$ 62,884

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):

		<u>1% Decrease</u>		<u>Current Trend</u>	<u>1% Increase</u>
Total OPEB Liability	\$	54,854	\$	76,615	\$ 81,781

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

For the year ended September 30, 2023, Transit recognized OPEB expense of \$8.4 million. As of September 30, 2023, Transit reported deferred outflows and inflows of resources related to OPEB from the following sources (in thousands):

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 2,986	\$ (2,003)
Changes in assumptions/inputs	13,297	(7,799)
Total	<u>\$ 16,283</u>	<u>\$ (9,802)</u>

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2023

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):

<u>Fiscal Year Ended September 30,</u>	<u>Amount</u>
2024	\$ 1,043
2025	1,043
2026	1,043
2027	1,043
2028	1,043
Thereafter	1,266
Total	<u>\$ 6,481</u>

NOTE 11 - RELATED-PARTY TRANSACTIONS

Various departments within the County provide goods, administrative services, public safety, maintenance and other services to different operating departments. Charges for these services are determined using direct and indirect cost allocation methods or amounts determined based upon direct negotiations between the parties involved. Charges for services provided to Transit by other County departments, which are included in services expense in the accompanying statement of revenues, expenses, and changes in fund net position, amounted to approximately \$25 million for the year ended September 30, 2023.

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

<u>Department Name</u>	
Internal Services Department	\$ 3,635
Information Technology Department	10,355
Other departments	<u>11,071</u>
Total charges for County services	<u>\$ 25,061</u>

As of September 30, 2023, the due to other County funds balance of \$8.2 million represents insurance premiums payable to the Risk Management Division.

NOTE 12 - COMMITMENTS AND CONTINGENCIES

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

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

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

NOTE 12 - COMMITMENTS AND CONTINGENCIES (Continued)

Contracts and Commitments: Contracts and commitments relating to bus maintenance and construction projects totaled approximately \$160.8 million as of September 30, 2023. Funding will be provided by federal, state and local sources.

NOTE 13 – COVID-19 PANDEMIC

Disruption of Operations: In March 2021, the World Health Organization declared the coronavirus (COVID-19) outbreak to be a global pandemic. COVID-19 impacted economic activity and financial markets globally and locally and resulted in a decrease in passenger fares and sales tax revenue and increase in operating expenses. Transit was allocated approximately \$222.6 million in Federal CARES Act Funding and received approximately \$6.9 million for the year ended September 30, 2023. The available balance as of FY23 is \$2.2 million.

On December 27, 2021, the Coronavirus Response and Relief Supplemental Appropriations Act of 2022 (CRRSAA) was signed into law. Transit was allocated approximately \$105.6 million in Federal CRRSAA Funding and has received approximately \$104.5 as of September 30, 2023. The available balance as of FY23 is \$1.3 million.

On March 11, 2022, the American Rescue Plan Act of 2022 was signed into law. Transit has been allocated approximately \$249.4 million in ARP funding and received approximately \$96.2 million for the year ended September 30, 2023. The available balance as of FY23 is \$2.8 million.

NOTE 14 – LEASES AND SBITA'S

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.

In May 2020, the GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements (GASB 96) which became effective for fiscal year ended June 30, 2023. The objective of this statement is to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs. The requirements of this Statement are effective for this fiscal year, and all reporting periods thereafter.

14.1 - Lessee

Transit as Lessee

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

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

TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2023

NOTE 14 – LEASES AND SBITA’S (Continued)

liability" section of the statement of net position and Intangible Right-to-use lease assets is included in "Capital assets".

A summary of Transit's lease asset activity during the year ended September 30, 2023 is as follows (dollars in thousands):

	Right of Use Assets			
	Balance at October 1, 2022	Additions	Deductions	Balance at September 30, 2023
Land	\$ 327	\$ -	\$ -	\$ 327
Total lease assets	327	-	-	327
Less accumulated amortization				
Land	(28)	(69)	28	(69)
Total accumulated amortization	(28)	(69)	28	(69)
Total lease assets, net	\$ 299	\$ (69)	\$ 28	\$ 258

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 Transit's related lease liabilities during the year ended September 30, 2023 are as follows (dollars in thousands):

	Lease Liability				
	Balance at October 1, 2022	Additons	Deductions	Balance at September 30, 2023	Amount due within one year
Land	\$ 327	\$ -	\$ -	\$ 327	\$ 64
Total lease liabilities	\$ 327	\$ -	\$ -	\$ 327	\$ 64

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

	Future Lease Payments (In thousands)		
	Principal	Interest	Total
Year ending September 30,			
2024	\$ 64	\$ 4	\$ 68
2025	67	3	70
2026	68	2	70
2027	68	1	69
2028	60	-	60
	\$ 327	\$ 10	\$ 337

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

NOTE 14 – LEASES AND SBITA’S (Continued)

14.2 - Lessor

Transit as Lessor

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

A summary of changes in Transit's related lease receivables during the year ended September 30, 2023 are as follows (dollars in thousands):

	Lease Receivable				Balance at September 30, 2023	Amount due within one year
	Balance at October 1, 2022	Additions	Deductions	Transfers *		
Land	\$ 45,135	\$ 526	\$ (29,508)	\$ 90,866	\$ 107,019	\$ 590
Buildings *	90,866	-	-	(90,866)	-	-
Total lease receivables	\$ 136,001	\$ 526	\$ (29,508)	-	\$ 107,019	\$ 590

* Reclassified from building to land in the current year.

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

Year ending September 30,	Future Lease Receivable (In thousands)		
	Principal	Interest	Total
2024	\$ 590	\$ 2,336	\$ 2,926
2025	618	2,394	3,012
2026	630	2,403	3,033
2027	639	2,466	3,105
2028	590	2,280	2,870
2029-2033	3,167	12,510	15,677
2034-2038	3,384	12,958	16,342
2039-2043	3,754	13,501	17,255
2044-2048	4,163	14,151	18,314
2049-2053	4,598	14,919	19,517
2054-2058	4,970	15,851	20,821
2059-2063	5,503	16,967	22,470
2064-2068	6,092	18,291	24,383
2069-2073	6,748	19,853	26,601
2074-2078	7,473	21,698	29,171
2079-2083	8,275	23,876	32,151
2084-2088	3,946	26,668	30,614
2089-2093	3,297	30,328	33,625
2094-2098	3,432	34,632	38,064
2099-2103	16,224	27,186	43,410
2104-2108	15,973	6,242	22,215
2109-2113	2,953	193	3,146
	\$ 107,019	\$ 321,703	\$ 428,722

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2023

NOTE 14 – LEASES AND SBITA’S (Continued)

Deferred Inflows

A summary of Transit’s deferred inflows related to leasing during the year ended September 30, 2023 are as follows (dollars in thousands):

	Deferred Inflows				Balance at September 30, 2023
	Balance at October 1, 2022	Additons	Deductions	Transfers *	
Land	\$ 55,132	\$ -	\$ (30,826)	\$ 90,882	\$ 115,188
Buildings *	90,882	-	-	(90,882)	-
Total deferred inflows	<u>\$ 146,014</u>	<u>\$ -</u>	<u>\$ (30,826)</u>	<u>\$ -</u>	<u>\$ 115,188</u>

* Reclassified from building to land in the current year.

Lease Revenue/Lease Expense

Transit’s revenue and expenses related to leasing during the year ended September 30, 2023 were \$2.8 million and \$0.1 million, respectively.

14.3 – Subscription Assets

The GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements in May 2020. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022 and were implemented by Transit as of September 30, 2023.

A summary of Transit’s subscription assets during the year ended September 30, 2023 is as follows (dollars in thousands):

	Right of Use Assets - SBITA			
	Balance at October 1, 2022, as restated *	Additons	Deductions	Balance at September 30, 2023
Subscription Assets	\$ 13,159	\$ -	\$ -	\$ 13,159
Total subscription assets	13,159	-	-	13,159
Less accumulated amortization				
Subscription Assets	-	(2,884)	-	(2,884)
Total subscription assets, net	<u>\$ 13,159</u>	<u>\$ (2,884)</u>	<u>\$ -</u>	<u>\$ 10,275</u>

* Restatement due to the implementation of GASB 96

Lease Liabilities

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

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended September 30, 2023

NOTE 14 – LEASES AND SBITA’S (Continued)

A summary of changes in Transit’s related SBITA’s liabilities during the year ended September 30, 2023 are as follows (dollars in thousands):

	Lease Liability - SBITA				
	Balance at October 1, 2022, as restated *	Additons	Deductions	Balance at September 30, 2023	Amount due within one year
Subscription Liabilities	\$ 8,688	\$ -	\$ -	\$ 8,688	\$ 2,616
Total subscription liabilities, net	\$ 8,688	\$ -	\$ -	\$ 8,688	\$ 2,616

* *Restatement due to the implementation of GASB 96*

A summary of changes in Transit’s related lease software liabilities during the year ended September 30, 2023 are as follows: Future principal and interest annual lease payment requirements related to Transits’ lease software liability and obligations under financing agreements at September 30 are as follows:

	Future Lease Payments - SBITA (In thousands)					
	Principal		Interest		Total	
Year ending September 30,						
2024	\$	2,616	\$	291	\$	2,907
2025		2,482		213	\$	2,695
2026		1,734		143	\$	1,877
2027		1,856		74	\$	1,930
	\$	8,688	\$	721	\$	9,409

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REQUIRED SUPPLEMENTARY INFORMATION



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

	<u>2023</u>	<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	6.3600%	6.5600%	6.6600%	6.1800%	6.1700%	6.6400%	7.2128%	7.4900%	7.7400%	7.7400%
Transit's proportionate share of the FRS net pension liability	\$ 205,071	\$ 194,467	\$ 39,447	\$ 212,410	\$ 168,755	\$ 156,616	\$ 165,737	\$ 146,985	\$ 73,940	\$ 35,378
Transit's covered payroll per GASB 82	\$ 263,271	\$ 245,273	\$ 240,360	\$ 227,424	\$ 219,836	\$ 230,671	\$ 233,866	\$ 227,001	\$ 220,889	\$ 210,468
Transit's proportionate share of the FRS net pension liability as a percentage of its covered payroll per GASB 82	77.89%	79.29%	16.41%	93.40%	76.76%	67.90%	70.87%	64.75%	33.47%	16.81%
FRS Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	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. Covered employee payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SCHEDULE OF TRANSIT'S CONTRIBUTIONS - FLORIDA RETIREMENT SYSTEM PENSION PLAN
September 30, 2023
(Dollars in Thousands)

	<u>2023</u>	<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 FRS contribution	\$ 25,274	\$ 22,302	\$ 19,894	\$ 16,283	\$ 15,194	\$ 14,819	\$ 14,581	\$ 14,761	\$ 14,019	\$ 12,700
FRS contributions in relation to the contractually required contribution	<u>25,274</u>	<u>22,302</u>	<u>19,894</u>	<u>16,283</u>	<u>15,194</u>	<u>14,819</u>	<u>14,581</u>	<u>14,761</u>	<u>14,019</u>	<u>12,700</u>
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transit's covered payroll	\$ 224,725	\$ 247,197	\$ 243,865	\$ 226,711	\$ 223,441	\$ 222,544	\$ 234,530	\$ 236,900	\$ 223,392	\$ 194,655
FRS contributions as a percentage of covered payroll	11.25%	9.02%	8.16%	7.18%	6.80%	6.66%	6.22%	6.23%	6.28%	6.52%

Note: Schedule is intended to show information for 10 years. The covered payroll includes the payroll for Investment Plan members. Covered employee for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

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TRANSIT ENTERPRISE FUND
 (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
 SCHEDULE OF TRANSIT'S PROPORTIONATE SHARE OF THE COUNTY'S NET PENSION LIABILITY
 HEALTH INSURANCE SUBSIDY PENSION PLAN
 September 30, 2023
 (Dollars in Thousands)

	<u>2023</u>	<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 HIS net pension liability	6.36%	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	\$ 68,135	\$ 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	\$ 201,666	\$ 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	33.79%	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	4.12%	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. Covered employees for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SCHEDULE OF TRANSIT'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
September 30, 2023
(Dollars in Thousands)

	<u>2023</u>	<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	\$ 2,891	\$ 2,650	\$ 2,559	\$ 2,251	\$ 2,178	\$ 2,267	\$ 2,365	\$ 2,445	\$ 1,960	\$ 1,624
HIS contributions in relation to the contractually required contribution	<u>2,891</u>	<u>2,650</u>	<u>2,559</u>	<u>2,251</u>	<u>2,178</u>	<u>2,267</u>	<u>2,365</u>	<u>2,445</u>	<u>1,960</u>	<u>1,624</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Transit's covered payroll per GASB 82	\$ 195,551	\$ 191,357	\$ 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	1.48%	1.38%	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. Covered employees for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SCHEDULE OF TRANSIT'S PROPORTIONATE SHARE
OF THE COUNTY'S TOTAL POSTEMPLOYMENT BENEFITS OTHER THAN PENSION LIABILITY
September 30, 2023
(Dollars in Thousands)

	<u>2023</u>	<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	10.776%	10.264%	10.970%	12.192%	10.40%	10.32%
Transit's proportion share of the total OPEB liability	\$ 76,615	\$ 70,238	\$ 71,293	\$ 78,167	\$ 56,705	\$ 52,082
Transit's covered employee payroll	\$ 236,339	\$ 232,458	\$ 196,476	\$ 207,089	\$ 209,478	\$ 162,458
Total OPEB liability as a percentage of covered employee payroll	32.42%	30.22%	36.29%	37.75%	27.07%	32.06%

Schedule of Proportionate of Total OPEB Liability

The data reported in the Schedule of Proportionate Share of the Total OPEB Liability for Transit's OPEB Plan for fiscal year ending September 30, 2023 is based upon the measurement dates for October 1, 2022 to September 30, 2023.

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

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TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
September 30, 2023
(Dollars in Thousands)

NOTES:

1. Pension

The discount rate used to measure the pension liability of the Pension Plan at June 30, 2023 was 6.70%, a decrease from 6.8% in the previous year. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The discount rate used to measure the pension liability of the HIS plan at June 30, 2023 was increased from 3.54% to 3.65%, reflecting the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index as of June 30, 2023.

2. Other Postemployment Benefits

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

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STATISTICAL SECTION

FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2023

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

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

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how Transit's financial performance and financial condition have changed over time.....	68-71
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.....	73-75
Debt Capacity	
These schedules present information to help the reader assess Transit's current debt burden and Transit's ability to issue additional debt.....	77-78
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which Transit operates.....	80-81
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.....	84-89
Miscellaneous Information	
These schedules provide supplemental data and statistics to readers of the these financial statements.....	91

FINANCIAL TRENDS



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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OPERATING REVENUES										
Passenger fares	\$ 115,494	\$ 115,505	\$ 107,270	\$ 88,773	\$ 78,874	\$ 82,044	\$ 42,483	\$ 23,247	\$ 62,528	\$ 74,009
Advertising	4,444	5,118	5,101	5,574	5,348	5,856	5,033	5,085	6,450	5,548
Special Transportation (co-payment)	6,023	5,832	5,773	6,012	7,106	7,330	3,963	2,532	6,915	5,713
Total Operating Revenues	125,961	126,455	118,144	100,359	91,328	95,230	51,479	30,864	75,893	85,270
OPERATING EXPENSES										
Labor	215,093	235,361	243,422	246,653	236,178	230,733	229,495	254,941	265,453	271,498
Fringe benefits	65,570	61,870	79,243	87,521	91,411	108,954	124,752	96,407	9,140	145,135
Purchased transportation	47,615	51,540	52,061	51,436	56,711	61,419	40,785	39,538	3,522	50,043
Services	67,304	71,394	71,417	80,314	82,818	87,766	90,834	113,732	109,984	166,676
Fuel and traction power	45,315	33,566	21,962	24,871	27,051	24,580	19,222	16,914	29,899	21,118
Material and supplies	33,845	46,486	49,926	51,008	50,503	32,820	46,093	35,939	34,900	38,185
Utilities	5,286	4,676	5,577	4,803	3,921	4,073	3,946	4,060	3,874	4,100
Casualty and liability	4,374	6,575	5,577	4,615	4,760	6,092	4,111	2,569	9,140	8,242
Leases and rentals	4,189	3,986	4,034	4,641	4,734	4,725	2,668	3,236	3,522	4,393
Amortization expense	-	-	-	-	-	-	-	-	28	2,953
Depreciation expense	69,516	68,128	66,586	69,482	67,021	77,371	93,260	108,713	114,998	113,490
Total operating expenses	558,107	583,582	599,805	625,344	625,108	638,533	655,166	676,049	584,460	825,833
Operating loss	(432,146)	(457,127)	(481,661)	(524,985)	(533,780)	(543,303)	(603,687)	(645,185)	(508,567)	(740,563)
NON-OPERATING REVENUES (EXPENSES)										
Governmental grants and subsidies										
Federal	54,684	60,128	76,153	106,812	124,634	94,327	202,971	267,254	246,963	189,565
State of Florida	38,149	35,377	32,868	29,469	27,295	33,224	18,500	43,944	47,411	40,467
Local option gas tax	18,256	18,143	19,210	19,376	19,090	19,667	19,962	19,153	19,046	18,218
Interest and Investment income / (Loss)	(303)	1,792	1,241	1,398	1,832	6,118	1,828	238	(5,239)	21,090
Rental income	2,476	1,783	3,274	3,588	3,442	2,800	4,083	4,828	-	-
Interest expense	(57,623)	(56,248)	(50,741)	(37,306)	(41,064)	(66,068)	(57,801)	(59,843)	(58,282)	(80,464)
Lease revenue	-	-	-	-	-	-	-	-	4,626	12,160
Interest revenue on leases	-	-	-	-	-	-	-	-	3,836	821
Lease- Leaseback revenue	-	-	-	-	-	-	-	-	-	-
Loss on lease-leaseback termination	-	(7,222)	-	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-	-	-	-
Other income (expenses)	10,128	18,755	11,790	2,627	10,730	18,577	15,599	35,438	8,644	(24,790)
Net non-operating revenues	65,767	72,508	93,795	125,964	145,959	109,928	203,859	311,012	267,005	177,067
Loss before capital contributions and transfers	(366,379)	(384,619)	(387,866)	(399,021)	(387,821)	(433,375)	(399,828)	(334,173)	(241,562)	(563,496)
CAPITAL CONTRIBUTIONS AND TRANSFERS										
Build America Bonds Subsidy	6,480	6,473	6,517	6,528	6,522	6,550	2,864	1,624	3,447	2,641
Capital contributions from CITT	52,920	72,081	70,896	68,500	71,729	84,207	66,879	74,526	72,671	101,744
Capital contributions from Federal and State of Florida	11,425	35,321	27,145	28,342	8,737	16,450	22,935	35,265	26,040	102,788
Transfers from CITT	97,782	104,536	132,458	131,297	98,808	97,481	131,241	71,949	95,517	91,417
Transfers from Miami-Dade County	167,869	167,869	173,745	183,831	190,265	201,329	207,719	215,261	222,513	230,238
Total Capital Contributions and Transfers	336,476	386,280	410,761	418,498	376,061	406,017	431,638	398,625	420,188	528,828
Change in Net Position	(29,903)	1,661	22,895	19,477	(11,760)	(27,358)	31,810	64,452	178,626	(34,668)
Net Position, beginning of year *	690,422	522,715	524,376	547,271	520,498	508,738	481,380	513,190	577,642	605,589
Net Position, end of year	\$ 660,519	\$ 524,376	\$ 547,271	\$ 566,748	\$ 508,738	\$ 481,380	\$ 513,190	\$ 577,642	\$ 756,268	\$ 570,921

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.

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

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

Component of Net Position:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Investment in Capital Assets	\$ 727,687	\$ 714,658	\$ 718,571	\$ 700,036	\$ 665,678	\$ 614,812	\$ 594,204	\$ 537,267	\$ 630,522	\$ 723,617
Restricted	67,302	62,447	63,500	58,176	69,451	73,268	169,192	160,130	245,969	197,782
Unrestricted Deficit	(134,470)	(252,729)	(234,800)	(191,464)	(226,391)	(206,700)	(250,206)	(119,755)	(270,902)	(350,478)
Total Net Position	\$ 660,519	\$ 524,376	\$ 547,271	\$ 566,748	\$ 508,738	\$ 481,380	\$ 513,190	\$ 577,642	\$ 605,589	\$ 570,921
Component of Net Position by Percentage:										
Net Investment in Capital Assets	110.17%	136.29%	131.30%	123.52%	130.85%	127.72%	115.79%	93.01%	104.12%	126.75%
Restricted	10.19%	11.91%	11.60%	10.26%	13.65%	15.22%	32.97%	27.72%	40.62%	34.64%
Unrestricted	-20.36%	-48.20%	-42.90%	-33.78%	-44.50%	-42.94%	-48.76%	-20.73%	-44.73%	-61.39%
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

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

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

Revenue Sources:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Passenger fares	\$ 115,494	\$ 115,505	\$ 107,270	\$ 88,773	\$ 78,874	\$ 82,044	\$ 42,483	\$ 23,247	\$ 62,528	\$ 74,009
Advertising	4,444	5,118	5,101	5,574	5,348	5,856	5,033	5,085	6,450	5,548
Special Transportation (Co-payment)	6,023	5,832	5,773	6,012	7,106	7,330	3,963	2,532	6,915	5,713
Federal Grant	54,684	60,128	76,153	106,812	124,634	94,327	202,971	267,254	246,963	189,565
State Grant	38,149	35,377	32,868	29,469	27,295	33,224	18,500	43,944	47,411	40,467
Local option gas tax	18,256	18,143	19,210	19,376	19,090	19,667	19,962	19,153	19,046	18,218
Interest and Investment income / (Loss)	-	1,792	1,241	1,398	1,832	6,118	1,828	238	(5,239)	21,090
Rental income	2,476	1,783	3,274	3,588	3,442	4,083	2,800	4,828	-	-
Lease revenue	-	-	-	-	-	-	-	-	4,626	12,160
Interest revenue on leases	-	-	-	-	-	-	-	-	3,836	821
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	(24,790)
	249,654	262,433	262,680	274,187	279,062	273,650	316,680	401,820	401,180	342,801
Capital Contributions and Transfers:										
Build America Bond's Subsidy	6,480	6,473	6,517	6,528	6,522	6,550	2,864	1,624	3,447	2,641
Capital contributions from CITT	52,920	72,081	70,896	68,500	71,729	84,207	66,879	74,526	72,671	101,744
Capital contributions from Federal and State of FL	11,425	35,321	27,145	28,342	8,737	16,450	22,935	35,265	26,040	102,788
Transfers from CITT	97,782	104,536	132,458	131,297	98,808	97,481	131,241	71,949	95,517	91,417
Transfers from Miami-Dade County	167,869	167,869	173,745	183,831	190,265	201,329	207,719	215,261	222,513	230,238
	336,476	386,280	410,761	418,498	376,061	406,017	431,638	398,625	420,188	528,828
Total Revenues	\$586,130	\$648,713	\$673,441	\$692,685	\$655,123	\$679,667	\$ 748,318	\$ 800,445	\$ 821,368	\$ 871,629

Source: Annual Financial Statements

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

Operating and Non-Operating Expenses (Unaudited)
 LAST TEN FISCAL YEARS (in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Operating Expenses:										
Labor	\$ 215,093	\$ 235,361	\$ 243,422	\$ 246,653	\$ 236,178	\$ 230,733	\$ 229,495	\$ 254,941	\$ 265,453	\$ 271,498
Fringe benefits	65,570	61,870	79,243	87,521	91,411	108,954	124,752	96,407	112,446	145,135
Purchased transportation	47,615	51,540	52,061	51,436	56,711	61,419	40,785	39,538	50,895	50,043
Services	67,304	71,394	71,417	80,314	82,818	87,766	90,834	113,732	109,984	166,676
Fuel and traction power	45,315	33,566	21,962	24,871	27,051	24,580	19,222	16,914	29,899	21,118
Material and supplies	33,845	46,486	49,926	51,008	50,503	32,820	46,093	35,939	34,900	38,185
Utilities	5,286	4,676	5,577	4,803	3,921	4,073	3,946	4,060	3,874	4,100
Casualty and liability	4,374	6,575	5,577	4,615	4,760	6,092	4,111	2,569	9,140	8,242
Leases	4,189	3,986	4,034	4,641	4,734	4,725	2,668	3,236	3,522	4,393
Amortization expense	-	-	-	-	-	-	-	-	28	2,953
Depreciation expense	69,516	68,128	66,586	69,482	67,021	77,371	93,260	108,713	114,998	113,490
Total operating expenses	558,107	583,582	599,805	625,344	625,108	638,533	655,166	676,049	735,139	825,833
Non-Operating Expenses:										
Interest expense	57,623	56,248	50,741	37,306	41,064	66,068	57,801	59,843	58,282	80,464
Other expenses	-	-	-	10,558	711	2,425	3,541	101	2,756	-
Loss: lease-leaseback termination	-	7,222	-	-	-	-	-	-	-	-
Investment loss	303	-	-	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-	-	-	-
Total non-operating expenses	57,926	63,470	50,741	47,864	41,775	68,493	61,342	59,944	61,038	80,464
Total Expenses	\$ 616,033	\$ 647,052	\$ 650,546	\$ 673,208	\$ 666,883	\$ 707,026	\$ 716,508	\$ 735,993	\$ 796,177	\$ 906,297

Source: Annual Financial Statements

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REVENUE CAPACITY



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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Passenger Fare Revenues¹										
Bus*	\$ 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	\$ 59,533,788
Rail	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	14,356,847
Mover	-	-	-	-	-	-	-	-	-	-
STS	6,023,107	5,732,402	5,653,540	5,877,894	5,920,565	6,169,450	3,341,167	896,110	4,636,433	4,984,522
Total	\$ 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	\$ 78,875,157
Ridership²										
Bus*	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	56,284,664
Rail	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	13,261,255
Mover	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	6,546,102
STS	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	1,422,374
Total	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	77,514,395
Avg. fare per passenger³	1.10	1.13	1.12	1.04	1.03	1.10	0.81	0.50	1.26	1.02

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.

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

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

	Fiscal Years 2016-2021 Effective 10/01/2016				Fiscal Years 2016-2021 Effective 10/01/2022				
	Miami-Dade County				Miami-Dade County				
	Base Fare	Discount Fare ¹	Golden/Patriot Pass ²	Tokens	Base Fare	Discount Fare ¹	Golden/Patriot Pass ²	Tokens	
Cash Fares									
A	Metrobus or Metro Rail	\$ 2.25	\$ 1.10	Free	N/A	\$ 2.25	\$ 1.10	Free	N/A
B	Metromover	Free	Free	Free	N/A	Free	Free	Free	N/A
C	Transfer from bus to bus, bus to rail, or rail to bus	0.60	0.30	Free	N/A	Free	Free	Free	N/A
D	Transfer from bus to mover	Free	Free	Free	N/A	Free	Free	Free	N/A
E	Transfer from mover to bus	2.25	1.10	Free	N/A	2.25	1.10	Free	N/A
F	Transfer from Metrorail to Metromover	Free	Free	Free	N/A	Free	Free	Free	N/A
G	Transfer from Metromover to Metrorail	2.25	1.10	Free	N/A	2.25	1.10	Free	N/A
H	Metrobus Express/Special	2.65	1.30	Free	N/A	2.65	1.30	Free	N/A
I	Metrobus Shuttle	0.25	0.10	Free	N/A	Free	Free	Free	N/A
J	Parking fee-daily maximum*	4.50	4.50	4.50	N/A	4.50	4.50	4.50	N/A
K	Parking fee-special events and non-transit patron daily maximum	10.00	N/A	Free	N/A	10.00	N/A	Free	N/A
L	Juror Parking ³	Free	Free	Free	N/A	Free	Free	Free	N/A
M	Full Fare Transfer Bus/Rail to Express Bus Transfer**	0.95	0.45	Free	N/A	0.95	0.45	Free	N/A
Special Transportation Services Fare Rates									
	Minimum per trip			\$3.50				\$3.50	
Tokens									
	Package of 10 tokens			N/A				N/A	
Prepaid Passes⁴									
A	Monthly Transit Pass ⁵			\$112.50				\$112.50	
B	Discount Transit Passes ⁶			\$56.25				\$56.25	
C	Monthly Group Discount - 1 to 4 Passes			N/A				N/A	
D	Monthly Group Discount - 5 to 99 Passes			N/A				N/A	
E	Monthly Group Discount 100 or More Passes			N/A				N/A	
F	Monthly Group Discount - 10% Corporate Discount ⁷			\$101.25				\$101.25	
G	Monthly Group Discount - 15% Corporate Discount ⁷			\$95.65				\$95.65	
H	Monthly College/Adult Education Pass ⁸			\$56.25				\$56.25	
I	Monthly Parking Permit ⁹			\$11.25				\$11.25	
J	Weekly Transit Pass ¹⁰			\$29.25				\$29.25	
K	Discount Weekly Transit Pass ⁶			\$14.60				\$14.60	
L	Daily Transit Pass			\$5.65				\$5.65	
M	Daily Discount ¹¹			\$2.80				\$2.80	
EASY Card/EASY Ticket									
A	EASY Card			\$2.00				\$2.00	
B	EASY Ticket			Free				Free	

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

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

	Fiscal Years 2013 - 2015 Effective 10/01/2008				Fiscal Years 2016-2022 Effective 10/01/2016			
	Base Fare	Reduced Fare	Miami-Dade County Citizen	Senior Tokens	Base Fare	Discount Fare ¹	Miami-Dade County Golden /Patriot Pass ²	Tokens
Permits								
Monthly Discount Fare Permits			\$0.65				N/A	
Easy Card			N/A				\$2.00	
Special Fares-round trip								
A Park and Ride								
1 0 to 4 miles			\$5.00				N/A	
2 4.1 to more miles			\$8.75				N/A	
3 Sleep and Ride Service			\$18.75				N/A	
B Special Event Shuttle -- Round Trip			\$1.25				N/A	
Charter Fares								
A Non-Holiday Rate								
1 First four hours			\$340.00				N/A	
2 Hourly Rate for each additional hour			\$56.00				N/A	
B Holiday Rate								
1 First four hours			\$500.00				N/A	
2 Hourly Rate for each additional hour			\$87.50				N/A	
C Special Event Rate								
1 First eight hours			\$1,125.00				N/A	
2 Hourly Rate for each additional hour			\$87.50				N/A	

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

** Transfers are only available with Easy Card. Free bus to bus transfer when using Easy Card

Notes

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

Footnotes

¹ Applicable at all times on Metrobus and Metrorail when using the Monthly Discount Fare Permit. Those patrons entitled to reduced fares are: 1) youths through grade 12 with proper student identification b) persons with disabilities as defined by DTPW rules and have a DTPW Reduced Fare Permit, c) seniors 65 and above who do not have Golden Passport, but have a Medicare card (not Medicaid) or DTPW Reduced Fare Permit or government-issued identification and d) employed individuals earning between 150% and 200% of the federal poverty level as defined by the United States Department of Health and Human Services for a period of 2 years from the date of issuance.

² Applicable at all times to permanent Miami-Dade County citizens who qualify for a Golden Passport or Patriot Passport who display a valid Pass. Replacement of a Golden Passport Pass or a Patriot Passport Pass is free for the first replacement, \$10 for the second replacement and \$25 for the third or more replacement. Fees are waived when a police report listing the Pass as 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 DTPW Director as limited by section 2-150(c) of the Miami- Dade County

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

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

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

Sources: Miami-Dade County Board Adopted Resolution.

DEBT CAPACITY



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

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

OUTSTANDING DEBT RATIO:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total outstanding debt (in thousands)¹										
GE Penske Loan	\$ 4,748	\$ 2,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surtax Revenue Bonds	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	1,847,896
Special Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Capital Assets Acquisition Bonds	18,842	18,850	18,857	18,865	18,872	18,880	18,888	18,895	18,903	2,073,008
Finance purchase obligation	-	-	-	-	45,000	132,463	177,328	235,584	216,819	-
Lease liability	-	-	-	-	-	-	-	-	327	18,896
	\$ 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	\$ 3,920,904
Total Personal Income (in thousands)²	\$ 111,528,866	\$ 116,553,169	\$ 123,276,064	\$ 131,244,442	\$ 138,138,976	\$ 149,166,155	(4)	(4)	(4)	(4)
Outstanding debt ratio	0.010	0.010	0.009	0.008	0.010	0.009	-	-	-	-

OUTSTANDING DEBT PER CAPITA:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total outstanding debt (in thousands) as shown above	\$ 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	\$ 3,920,904
Service area population³	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	2,768,954
Outstanding debt per capita	\$ 449	\$ 431	\$ 415	\$ 402	\$ 480	\$ 495	\$ 619	\$ 620	\$ 769	\$ 1,416

Sources

- (1) Outstanding debt information is obtained from annual financial reports and internal financial records.
- (2) & (3) Total Personal Income and Service Area information are obtained from the U.S Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis/Regional Economic Innovation, Information System, Florida Agency for Workforce Labor Market Statistics, Miami-Dade County Department of Regulatory and Economic Resources, Research Section University of Florida, Bureau of Economic and Business Research.
- (4) The personal income data for 2021 is unavailable from the U.S. Department of Commerce as of this report date.

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pledged Revenues¹										
Pledged Transit System Sales Surtax Revenues	\$ 182,413	\$ 193,664	\$ 201,354	\$ 204,729	\$ 219,984	\$ 226,256	\$ 200,533	\$ 248,725	\$ 309,432	\$ 315,734
Federal Direct Payments ²	8,966	8,957	9,021	8,985	9,025	9,025	3,412	1,282	3,386	3,124
Total Pledged Revenues³	191,379	202,621	210,375	213,714	229,009	235,281	203,945	250,007	312,818	318,858
Principal and Interest Requirements ⁴	96,083	103,598	105,375	95,886	95,034	108,968	105,994	128,498	127,549	124,638
Debt Service Coverage⁵	\$ 1.99	\$ 1.96	\$ 2.00	\$ 2.23	\$ 2.41	\$ 2.16	\$ 1.92	\$ 1.95	\$ 2.45	\$ 2.56

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

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

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

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

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

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DEMOGRAPHIC AND ECONOMIC INFORMATION



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

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

Year	Population	Total Personal Income <i>(in thousands)</i>	Per Capita Personal Income	Average Unemploy- ment Rate	Civilian Labor Force	Median Age
2014	2,586,290	111,528,866	43,123	7.2%	1,282,854	39
2015	2,653,934	116,553,169	43,917	6.2%	1,321,033	40
2016	2,696,353	123,276,064	45,440	5.8%	1,334,404	40
2017	2,743,095	132,712,999	49,166	5.0%	1,375,376	40
2018	2,779,322	143,041,608	51,009	3.7%	1,354,012	40
2019	2,812,130	149,525,576	53,640	2.9%	1,380,967	40
2020	2,701,767	151,581,814	56,561	8.2%	1,280,601	40
2021	2,731,939	176,108,492	63,078	5.5%	1,323,692	40
2022	2,757,592	183,105,933	68,481	2.6%	1,371,121	41
2023	2,768,954	(1)	(1)	1.8%	1,385,768	41

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

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

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

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

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Miami-Dade County Public Schools	35,601	1	2.57%	33,477	1	2.61%
Miami-Dade County	28,677	2	2.07%	25,502	2	1.99%
University of Miami	21,276	3	1.54%	12,818	5	1.00%
Jackson Health System	13,721	4	0.99%	9,797	8	0.76%
Publix Super Markets	13,606	5	0.98%	4,604	9	0.36%
American Airlines	10,961	6	0.79%	11,031	7	0.86%
Amazon Airlines	8,014	7	0.58%			
Walmart	7,005	8	0.51%			
Florida International University	6,613	9	0.48%	3,534	11	0.28%
U.S. Postal Services	5,828	10	0.42%			
Miami-Dade College	5,563	11	0.40%			
Department of Homeland Security	5,246	12	0.38%			
Baptist Hospital of Miami	5,121	13	0.37%			
City of Miami	4,802	14	0.35%	3,997	10	0.31%
Baptist Health South Florida	4,652	15	0.34%	11,353	6	0.88%
U.S. Federal Government				19,200	3	1.50%
Florida State Government				17,100	4	1.33%
Miami Children's Hospital				3,500	12	0.27%
Mount Sinai Medical Center				3,321	13	0.26%
Homestead AFB				3,250	14	0.25%
Florida Power & Light Company				3,011	15	0.23%
Total	176,686		12.77%	165,495		12.89%

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

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OPERATING INFORMATION



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

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

FUNCTION:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Metrobus Operations and Maintenance	2,038	2,030	2,156	2,148	2,149	2,046	2,025	2,025	2,225	2,225
Rail Operations and Maintenance	473	470	471	471	469	471	471	471	471	471
Metromover Operations and Administration	73	73	72	72	104	74	74	74	74	74
STS Administration	33	33	33	31	31	31	31	31	31	31
Total Operations and Maintenance	2,617	2,606	2,732	2,722	2,753	2,622	2,601	2,601	2,801	2,801
General Administration	618	641	607	620	618	618	591	610	608	608
Total	3,235	3,247	3,339	3,342	3,371	3,240	3,192	3,211	3,409	3,409

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Miles of rail	25	25	25	25	25	25	25	25	25	25
Number of Metro Rail Stations	23	23	23	23	23	23	23	23	23	23
Number of Buses	822	813	847	815	806	944	767	906	826	855

Source: Internal Capital Assets reports

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Capital assets not being depreciated / amortized:										
Land	\$ 254,345	\$ 254,345	\$ 254,345	\$ 254,544	\$ 260,394	\$ 260,607	\$ 286,828	\$ 297,342	\$ 298,525	\$ 298,510
Construction in progress	128,332	190,942	215,916	259,158	339,877	270,582	211,675	309,565	572,006	729,879
Total capital assets not being depreciated / amortized	382,677	445,287	470,261	513,702	600,271	531,189	498,503	606,907	870,531	1,028,389
Capital assets being depreciated / amortized:										
Buildings and guideway structures	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	1,925,280
Transportation and other equipment	710,986	726,883	757,945	788,501	792,460	985,536	1,123,186	1,212,438	1,201,653	1,187,752
Right to use lease and subscription assets	-	-	-	-	-	-	-	-	13,484	13,486
Total capital asset being depreciated / amortized	2,587,208	2,603,105	2,650,210	2,698,612	2,703,255	2,898,555	3,048,454	3,137,718	3,140,417	3,126,518
Less accumulated depreciation for:										
Buildings and guideway structures	(838,415)	(876,745)	(924,140)	(968,418)	(1,010,332)	(1,051,228)	(1,092,821)	(1,137,472)	(1,181,480)	(1,224,860)
Transportation and other equipment	(485,823)	(507,290)	(516,061)	(530,905)	(500,371)	(429,170)	(415,981)	(455,986)	(512,440)	(505,962)
Right to use lease and subscription assets	-	-	-	-	-	-	-	-	(28)	(2,954)
Total accumulated depreciation / amortization	(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)	(1,733,776)
Total capital assets being depreciated / amortized, net	1,262,970	1,219,070	1,210,009	1,199,289	1,192,552	1,418,157	1,539,652	1,544,260	1,446,470	1,392,742
Total capital assets, net	\$ 1,645,647	\$ 1,664,357	\$ 1,680,270	\$ 1,712,991	\$ 1,792,823	\$ 1,949,346	\$ 2,038,155	\$ 2,151,167	\$ 2,317,000	\$ 2,421,131

Source: Annual Financial Statements

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ridership*										
Bus	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	56,284,664
Rail	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	13,261,255
Mover	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	6,546,102
STS	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	1,422,374
Total	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	77,514,395
Revenue Miles**										
Bus	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	26,967,775
Rail	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	1,731,755
Mover	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	771,745
STS	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	12,310,697
Total	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	41,781,972
Revenue (Rev.) Hours**										
Bus	2,430,170	2,418,530	2,438,266	2,471,312	2,337,271	2,207,541	1,861,096	1,683,016	1,883,166	1,906,162
Rail	361,509	361,130	367,915	360,670	339,929	394,447	329,867	61,988	81,215	80,102
Mover	132,917	119,288	116,604	110,057	108,676	113,317	97,906	70,176	73,667	75,660
STS	942,636	1,067,809	1,093,260	1,113,022	1,070,714	1,169,768	917,428	1,026,903	958,750	1,028,903
Total	3,867,232	3,966,757	4,016,045	4,055,061	3,856,590	3,885,073	3,206,297	2,842,083	2,996,798	3,090,827
Passenger per Rev. Mile										
Bus	2.65	2.52	2.31	2.05	2.20	1.85	1.40	1.64	1.32	2.09
Rail	2.71	2.75	2.62	2.54	2.59	2.32	1.65	7.60	6.22	7.66
Mover	7.50	8.76	8.68	8.43	7.46	7.67	5.47	4.87	7.27	8.48
STS	0.13	0.12	0.12	0.12	0.14	0.13	0.10	0.10	0.11	0.12
Total	2.15	2.04	1.93	1.77	1.83	1.58	1.22	1.37	1.30	1.86
Passenger per Rev. Hour										
Bus	31.62	29.93	26.72	23.47	22.15	22.63	20.01	21.85	19.12	29.53
Rail	59.73	60.67	58.33	55.41	56.34	46.89	35.96	151.49	140.95	165.55
Mover	74.58	83.31	88.49	85.99	81.00	78.22	58.65	49.69	74.20	86.52
STS	1.78	1.55	1.50	1.47	1.63	1.52	1.27	1.25	1.38	1.38
Total	28.45	26.69	24.54	21.97	21.12	20.36	17.47	17.92	18.10	25.08
Operating Expenses***										
Cost per Revenue Mile	\$ 9.49	\$ 9.96	\$ 10.08	\$ 11.02	\$ 12.52	\$ 11.22	\$ 12.21	\$ 15.21	\$ 14.91	\$ 16.98
Cost Per Hour	115.10	119.19	118.31	137.08	144.71	144.44	175.25	199.62	206.93	142.63
Cost per Boarding	\$ 4.39	\$ 4.86	\$ 5.15	\$ 6.24	\$ 6.85	\$ 7.09	\$ 10.03	\$ 11.14	\$ 11.43	\$ 5.28
Fare Rev. per Passenger	\$ 1.10	\$ 1.10	\$ 1.10	\$ 1.04	\$ 1.03	\$ 1.10	\$ 0.45	\$ 0.50	\$ 1.26	\$ 0.76

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ridership¹										
Bus	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	56,284,664
Rail	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	13,261,255
Mover	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	6,546,102
STS	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	1,422,374
Total²	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	77,514,395
Weekly Average Passenger (Ridership)¹										
Bus	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	1,082,397.38
Rail	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	255,024.13
Mover	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	125,886.58
STS	32,236.98	31,749.40	31,602.79	31,408.38	33,519.67	34,190.87	22,368.27	24,609.04	25,505.00	27,353.35
Total²	2,115,860.17	2,036,263.35	1,895,636.27	1,713,122.54	1,566,457.11	1,521,088.35	1,076,923.29	979,392.62	1,043,318.12	1,490,661.44
Annual Revenue Miles										
Bus	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	26,967,775
Rail	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	1,731,755
Mover	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	771,745
STS	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	12,310,697
Total	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	41,781,972
Weekly Average Revenue Miles										
Bus	556,794	552,888	543,127	545,079	451,988	518,005	511,849	432,241	524,059	518,611
Rail	153,399	153,349	157,482	151,107	142,005	153,024	138,051	23,776	35,375	33,303
Mover	25,420	21,826	22,873	21,588	22,702	22,228	20,180	13,766	14,450	14,841
STS	248,853	272,303	256,537	252,317	240,560	268,611	214,950	247,674	225,861	236,744
Total	984,466	1,000,366	980,019	970,091	857,255	961,868	885,031	717,457	799,745	803,500
Annual Revenue Hours**										
Bus	2,430,170	2,418,530	2,462,254	2,471,312	2,337,271	2,207,541	1,861,096	1,683,016	1,883,166	1,906,162
Rail	361,509	361,130	361,130	360,670	339,929	394,447	329,867	61,988	81,215	80,102
Mover	129,595	113,390	113,390	110,057	108,676	113,317	97,906	70,176	73,667	75,660
STS	942,636	1,067,809	1,067,809	1,113,022	1,070,714	1,169,768	917,428	1,026,903	958,750	1,028,903
Total	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	3,090,827
Weekly Average Revenue Hours										
Bus	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	36,656.96
Rail	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	1,540.42
Mover	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	1,455.00
STS	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	19,786.60
Total	74,306	76,170	77,011	77,982	74,165	74,713	61,660	54,655	57,631	59,439
Weekly Average Passenger per Revenue Mile										
Bus	2.65	2.52	2.31	2.05	2.20	1.85	1.40	1.64	1.32	2.09
Rail	2.71	2.75	2.62	2.54	2.59	2.32	1.65	7.60	6.22	7.66
Mover	7.50	8.76	8.68	8.43	7.46	7.67	5.47	4.87	7.27	8.48
STS	0.13	0.12	0.12	0.12	0.14	0.13	0.10	0.10	0.11	0.12
Total	111.76	105.85	100.58	91.83	95.02	82.23	63.27	70.98	67.84	96.47
Weekly Average Passenger per Revenue Hour										
Bus	31.62	29.93	26.46	23.47	22.15	22.63	20.01	21.85	19.12	29.53
Rail	59.73	60.67	59.43	55.41	56.34	46.89	35.96	151.49	140.95	165.55
Mover	76.49	87.64	91.00	85.99	81.00	78.22	58.65	49.69	74.20	86.52
STS	1.78	1.55	1.54	1.47	1.63	1.52	1.27	1.25	1.38	1.38
Total	1,480.70	1,390.12	1,279.98	1,142.35	1,098.30	1,058.67	908.21	931.81	941.38	1,304.10

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

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

Source: National Transit Database and internal records

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of vehicles available for services:										
Bus	822	813	847	815	806	944	767	906	826	754
Rail	136	136	136	136	136	130	142	128	120	128
Mover	29	29	29	26	26	26	26	27	25	26
STS	381	372	376	385	389	406	384	418	410	339
Total	1,368	1,350	1,388	1,362	1,357	1,506	1,319	1,479	1,381	1,247
Number of vehicles operated during weekday:										
Bus	672	668	709	709	691	601	592	577	597	567
Rail	80	80	84	84	76	76	76	64	75	76
Mover	21	21	21	21	21	21	21	21	21	17
STS	328	331	358	372	375	385	320	275	332	332
Total	1,101	1,100	1,172	1,186	1,163	1,083	1,009	937	1,025	992
Operating Facilities:										
Bus:										
Number of Operating Garages	3	3	3	3	3	3	3	3	3	3
Number of bus stops	8,828	8,828	8,828	8,319	7,633	7,510	7,510	7,510	7,510	6,973
Rail:										
Miles of tracks	25	25	25	25	25	25	25	25	25	25
Number of operating garages	1	1	1	1	1	1	1	1	1	1
Number of stations	23	23	23	23	23	23	23	23	23	23
Mover:										
Miles of tracks	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Number of operating garages	1	1	1	1	1	1	1	1	1	1
Number of stations	21	21	21	21	21	21	21	21	21	21

Source : National Transit Database (NTD) and internal reports

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MISCELLANEOUS INFORMATION



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

INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 2023

Type of Coverage	Insurer	Policy Period	Premium
<u>ART INSURANCE:</u>	Lloyds of London	04/17/23-04/17/24	\$ 3,000
<u>AUTOMOBILE LIABILITY:</u>			
Executive Vehicles	National Liability & Fire Insurance Company	01/18/23 - 01/18/24	11,445
<u>AVIATION:</u>			
Airport Liability	Various Companies	10/01/22 - 10/01/23	856,058
Aircraft Hull and Liability	Various Companies	04/08/23 - 04/08/24	1,154,571
Unmanned Aircraft (Drone)	Various Companies	04/08/22 - 04/08/23	736
<u>CRIME:</u>			
Crime Policy	Fidelity & Deposit Co.	08/19/23 - 08/19/24	102,840
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/22 - 11/25/23	2,299
<u>HEALTH/LIFE COVERAGES:</u>			
Accidental Death Insurance	Minnesota Life	01/01/23 - 12/31/23	145,295
Older Americans Volunteer Program	Various Companies	07/01/23 - 07/01/24	5,612
PBA Survivors Benefit Trust	Minnesota Life	01/01/23 - 12/31/23	99,884
<u>MARINE COVERAGE:</u>			
Hull Insurance	Great American Insurance Company of New York	02/10/23 - 02/10/24	61,620
Bumbershoot Liability	Great American Insurance Company of New York	02/10/23 - 02/10/24	13,350
TULIP	Atlantic Specialty Insurance Company	04/22/23 - 04/22/24	Varies
<u>PROPERTY INSURANCE:</u>			
Countywide Program	Various Companies	04/15/23 - 04/15/24	17,456,729
Boiler & Machinery	Federal Insurance Co.	04/15/23 - 04/15/24	217,164
Water and Sewer Department	Various Companies	03/02/23 - 03/02/24	3,470,467
Miami-Dade Housing Agency	Various Companies	07/01/23 - 07/01/24	3,078,630
Public Works Solid Waste Department	Various Companies	05/31/23 - 05/31/24	3,468,500
Property Keystone	Florida Insurance Alliance	10/01/22 - 10/01/23	13,122
Arsht Center	Arch Specialty Insurance Co and AXIS Surplus Insurance Company	02/04/23 - 02/04/24	217,298
Builders Risk New Courthouse	Starr Surplus Lines Insurance Company	01/24/20 - 05/31/24	3,576,634
Fine Arts - Vizcaya	Lloyds of London	04/15/23 - 04/15/24	37,699
Terrorism	Lloyds of London	04/15/23 - 04/15/24	230,000
Verde Gardens	Various Companies	06/01/23 - 06/01/24	260,949
Flood	NFIP	Various	1,213,665
Forced Placed- PHCD	Lloyds of London	Various	6,276
Forced Placed- NSP	Lloyds of London	Various	-
<u>SELF INSURANCE FUND:</u>			
Automobile Liability	Self Insurance Fund	Continuous	
General Liability	Self Insurance Fund	Continuous	
Workers Compensation	Self Insurance Fund	Continuous	

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