ANNUAL COMPREHENSIVE FINAL COMPREHENSIVE FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

Metro EXPR



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

FY2024

TRANSIT ENTERPRISE FUND

AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2024

Prepared by the Accounting Division

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Fiscal Year Ended September 30, 2024

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TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Fiscal Year Ended September 30, 2024

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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, 2023

Christopher P. Morrill

Executive Director/CEO



MIAMI-DADE COUNTY

Daniella Levine Cava Mayor

BOARD OF COUNTY COMMISSIONERS

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, Vice Chairman District 9 Anthony Rodriguez, Chairman District 10 Roberto J. Gonzalez District 11 Juan Carlos Bermudez District 12 René Garcia District 13

CONSTITUTIONAL OFFICERS⁽¹⁾ **Juan Fernandez-Barquin, Esq.** *Clerk of the Court and Comptroller*

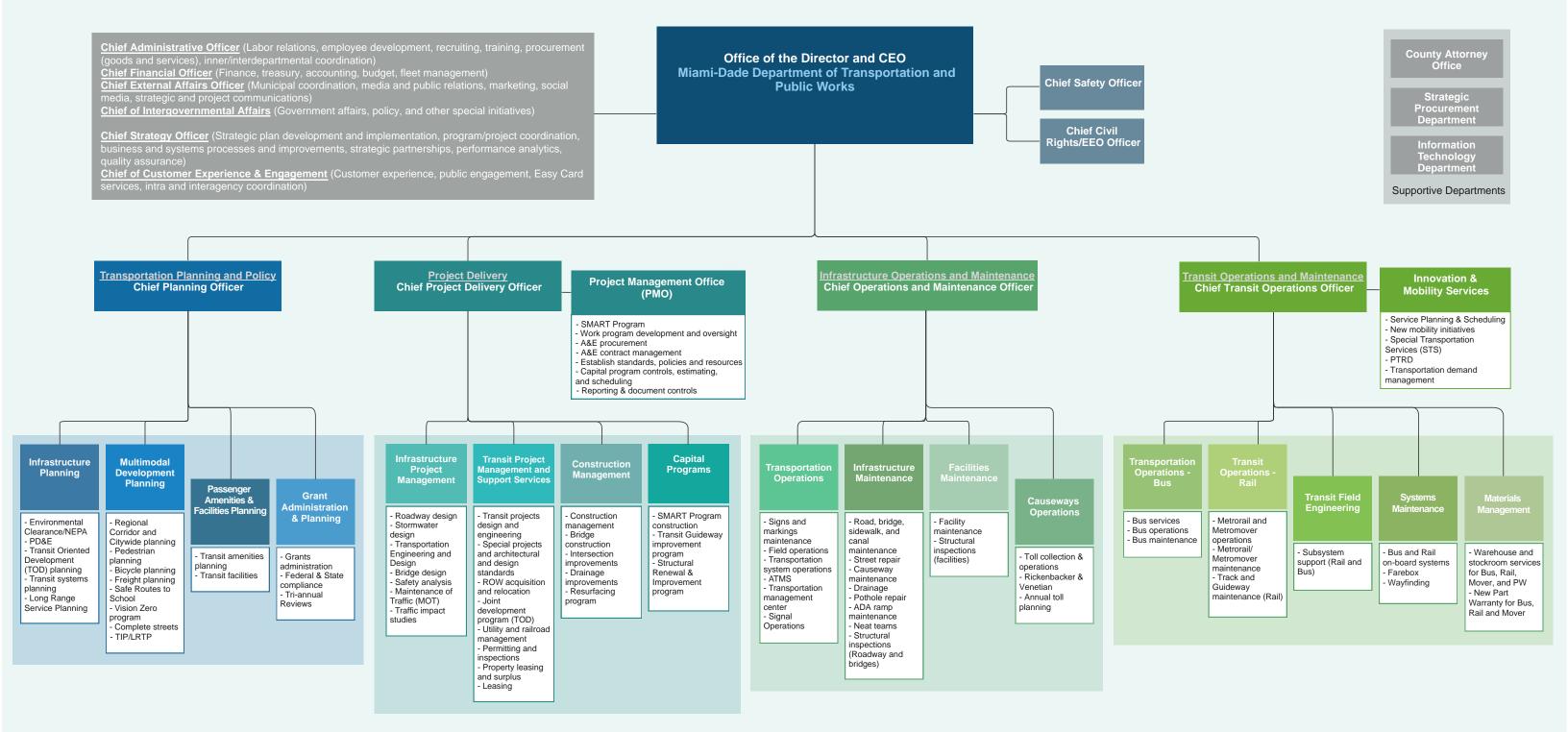
Rosie Cordero-Stutz Office of the Sheriff Alina Garcia Supervisor of Elections **Tomas Regalado** Property Appraiser **Dariel Fernandez** Tax Collector

APPOINTED OFFICIALS

Geri Bonzon-Keenan

County Attorney

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







33136-3922

04/23/2025

Honorable Daniella Levine Cava, Mayor

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

Honorable Juan Fernandez-Barquin Clerk of Court & Comptroller

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, 2024, 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, 2024, the Transit Enterprise Fund received an unmodified opinion from its independent auditor.

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

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

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

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

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



Profile of the Government

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

Government Structure and Services Provided

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted, and, in April 1957, it completed a draft of a charter for the County. The proposed charter was adopted in a countywide election in May 1957 and became effective on July 20, 1957 (Charter). The electors of the County has home-rule 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 ability to abolish, change the term, transfer the duties or eliminate the election of these offices. This amendment took place in November 2024 and the newly elected officials took office at the beginning of January 2025.

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

Transportation & Public Works

As part of the Transportation and Mobility strategic area, DTPW operates the 10th 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 25.5 million miles of Metrobus annual revenue service along 79 routes, with a fleet of more than 800 vehicles, comprised of full-sized buses, 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 2024, Transit operated a total fleet of approximately 826 buses, 128 rail cars and 24 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 25.5 million miles of Metrobus annual revenue service along 79 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 128 train cars. The 23 accessible Metrorail stations are about one mile apart, providing easy access for bus riders, pedestrians, and passengers who are dropped off and picked up.

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

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



Factors Affecting Financial Condition

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

Economic Condition and Outlook

The initial fiscal year 2024 forecast, based on trends from fiscal year 2023, anticipated continued moderate growth and inflation, with most economic variables changing within single-digit percentages. Nationally, US economic growth was projected to decelerate to 1.5 percent, according to the International Monetary Fund (IMF), Organization for Economic Co-operation and Development (OECD), and Congressional Budget Office (CBO), after growing nearly 2 percent in calendar year 2023. Latin American economic activity was expected to continue at a 2.3 percent growth rate, potentially leading to a contraction of Miami-Dade's trade surplus due to the faster expansion in Latin America compared to the US. Locally, real estate and construction activity were expected to mirror fiscal year 2023 trends, as elevated mortgage rates continued to lock in homeowners and deter potential buyers. Tourism indicators were also projected to remain at elevated fiscal year 2023 levels, indicating moderate growth in visitors, airline passengers, and hotel occupancy. A key exception was cruise ship passengers, expected to expand significantly due to increased ship capacity, potentially exceeding pre-pandemic levels. Miami-Dade's employment growth was forecast to continue, albeit at a slower and less broad-based pace than in fiscal year 2022 and fiscal year 2023, resulting in a more typical pattern of some industries expanding while others contract.

This initial forecast proved reasonably accurate for the local economy, although the US economy outperformed expectations. Instead of slowing, national GDP growth accelerated to 3 percent, up from 2.4 percent the previous year. This acceleration was driven by a strong increase in investment (after contracting in fiscal year 2023) and the largest increase in government spending in at least 16 years. Despite this robust GDP growth, inflation pressures continued to subside, ending the fiscal year at 3.1 percent, down from 5.1 percent in fiscal year 2023 and 7.9 percent in fiscal year 2022, due to the Federal Reserve's tight monetary policy. This reduction in inflation was accompanied by a slight increase in the national unemployment rate to 3.9 percent.

At the Miami-Dade County level, fiscal year 2024 was similar to fiscal year 2023 – a year of moderation. Most economic variables returned to more sustainable and "normal" levels after the exceptionally strong performance of fiscal year 2021 (driven by a red-hot real estate market) and fiscal year 2022 (marked by an unprecedented tourism boom). The county's unemployment rate remained relatively stable. The residential real estate market continued to cool, and the tourism sector experienced moderate growth.

The following sections provide a detailed overview of the economic conditions prevailing in Miami-Dade County during fiscal year 2024, including a discussion of trends in key economic drivers and their contributing factors.

Employment

During fiscal year 2024, nonagricultural wage, and salary employment (annual average) recorded an overall gain of approximately 37,500 jobs. This increase of 2.9 percent left total employment at 1,329,800,



breaching the 1.3 million mark for the first time, 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 4.3 percent. This employment gain was accompanied by a slightly higher increase in the labor force, resulting in a slight increase in the unemployment rate. The average annual unemployment rate for the year was up to 2.1 percent, from 2.0 percent a year earlier.

After deep losses in employment in almost all sectors in fiscal years 2020 and 2021 all sectors, with only one exception, recorded gains in fiscal years 2022, 2023 and 2024. With the exceptions in each year being government, construction and information respectively. The drop in information employment in fiscal year 2024, amounted to 500 jobs or 2.2 percent. The sector that gained the most employment, in relative terms, was construction, which after losing 1,800 in the prior fiscal year, added 4,800 jobs, or 8.6 percent. The second sector in terms of relative jobs gains and first in absolute job gains was leisure and hospitality with an increase of 9,500 jobs or 6.5 percent, followed by education and health services with a gain of 8,400 jobs or 3.1 percent; and manufacturing with a gain of 1,400 jobs or 3.1 percent.

<u>Real Estate Market</u>

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

After falling by 22 percent in fiscal year 2023 sales of existing single-family homes barely increased by 1.3 percent in fiscal year 2024, from 10,555 to 10,695 homes sold. Sales of condominiums decreased by 11 percent in fiscal year 2024, on the back of a 36 percent decrease in fiscal year 2023 to 12,507 units sold. Cash sales accounted for just under 50 percent of all condo sales in fiscal year 2024, down from 53 percent in fiscal year 2023.

In terms of valuation, housing price appreciation continued in fiscal year 2024. The median sales price for single-family homes and existing condominiums rose by 8.8 percent and 4.1 percent, respectively, in fiscal year 2024.

Roughly midway through fiscal year 2020, the United States Federal Housing Authority announced a foreclosure and eviction moratorium on qualifying residential properties that lasted throughout fiscal year 2021. As a result, data from the Clerk of the Court shows new foreclosure filings plummeted from 5,445 new filings in fiscal year 2019 to just under 3,000 in fiscal year 2020. In fiscal year 2021, with the moratorium still in place, and helped by the strong housing market, new filings dropped even further to 1,933. Following the expiration of the federal foreclosure moratorium in fiscal year 2022, new foreclosure filings rose to 2,882, then to 3,281 in 2023, and remained steady at 3,283 in 2024.

In terms of new residential construction, following the 14,295 residential units permitted in fiscal year 2023, which marked the largest number since fiscal year 2006, units permitted dropped by a third to 9,550 in fiscal year 2024, the lowest number since fiscal year 2014.

The commercial/industrial components of the real estate market remained mostly stable in fiscal year 2024. Office average rental rate per square foot dropped from \$46.40 to \$44.60, with no change in vacancy rates. The retail vacancy rate decreased from close to 3.1 to 2.9 percent. Average lease rates for retail in shopping centers increased by 5.3 percent to \$39.62 per square foot while average lease rates for standalone retail stayed unchanged at \$46.61. The industrial market saw vacancy rates increase from 2.2



percent in fiscal year 2023 to 3.8 percent in fiscal year 2024. Average lease rates for industrial space declined by 2 percent to \$16.27 per square foot.

Sales Indicators

Taxable sales in Miami-Dade County, after reaching their highest level to date in fiscal year 2022, receded slightly in both fiscal year 2023 and 2024. After a 12.5 percent expansion in fiscal year 2022, taxable sales dropped by an inflation-adjusted 1.7 percent in both fiscal years 2023 and 2024 to just over \$77 billion.

The decrease in taxable sales in fiscal year 2024 resulted from an increase in two categories, coupled with a fall in four. Consumer durables and business investment increased by 6.1 and 1.1 percent, respectively, while autos & accessories, tourism & recreation, consumer nondurables, and building investments decreased by 6.4, 3.2, 1.5, and 3.7 percent, respectively.

International Trade and Commerce

International trade and commerce is another key component of Miami-Dade's economy. Trade measured by value passing through Miami-Dade County's seaport and airport rose 9.4 percent since the COVID-19 pandemic first erupted in 2020 to \$101.7 billion (2024 inflation-adjusted dollars). However, from fiscal year 2023, merchandise trade decreased 6.6 percent in fiscal year 2024 from \$108.9 billion as consumer demand slowed.

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. Since last year, this surplus expanded as the county trade exports decreased 5.5 percent, while imports decreased 7.8 percent over fiscal year 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 78.3% of total trade. Most of the total U.S. imported perishables from South America, Central America, and the Caribbean continue to pass through the Miami-Dade ports.

Another of Miami-Dade County's barometers of trade activity is the freight tonnage moving through Miami International Airport (MIA) and PortMiami. At the former, overall air freight tonnage decreased 12.9 percent in fiscal year 2024 after decreasing 1.7 percent the preceding year. At PortMiami, cargo tonnage figures were down by 6.6 percent after increasing 0.9 percent in the prior fiscal year. PortMiami accounts for nearly 85.9 percent of total county trade measured by weight, while high-value trade through MIA means the airport accounts for 72.4 percent of total trade measured by value.

<u>Tourism</u>

Following two years of sharp post-COVID-19 visitor increases (20% in fiscal year 2021 and 24% in fiscal year 2022), Florida saw more moderate growth of 3.6% in fiscal year 2023 and 1.3% in fiscal year 2024, reaching a record 142.6 million overnight visitors.

In tandem with the rest of the state, after post-COVID sharp increases in fiscal year 2021 and fiscal year 2022, visitors to the Miami area were flat in fiscal year 2023 and increased by 3.9 percent in fiscal year 2024 at just over 20 million overnight visitors, well above the 16.2 million registered in pre-pandemic fiscal year 2019.

MIA passenger levels, after increasing considerably from fiscal year 2021 to fiscal year 2023 continued its upward trend in fiscal year 2024 growing by 8 percent to a record level of 55.7 million passengers.



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

During fiscal year 2024, passenger levels continued to grow, blowing past their previous record and hitting just over 8 million passengers for the first time.

The modest increase in overnight visitors was reflected in an increase in the hotel occupancy rate from 72.1 percent in fiscal year 2023 to 74.2 percent in fiscal year 2024. This increase in the occupancy rate was coupled with a decrease in the average daily room rate from 223 dollars in fiscal year 2023 to \$220 in fiscal year 2024.

Future Outlook

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

Fiscal year 2025 should continue in the same vein as fiscal year 2024, displaying moderating growth as well as moderate inflation, with most, if not all, variables changing in normal, single-digit percentage terms.

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

On the domestic front, the overall United States economy is expected to continue growing, albeit at a slower pace. After a strong showing in fiscal year 2024, it is expected that the U.S. growth will moderate in fiscal year 2025.

All major institutional forecasts of the United States' economy at the time of this writing predict the GDP growth rate for the calendar year 2025 to slow as compared to 2024, forecasting GDP growth of between 1.9 and 2.7 percent. The CBO forecast fell on the lower side, at 1.9 percent, followed by the S&P Global Forecast at 2 percent, the OECD at 2.4 percent, and the IMF forecast at the higher end of 2.7 percent.

Economic activity in Latin America, after experiencing a 2.4 percent increase in 2024, is expected to expand by 2.5 percent again in 2025. The similar rate of expansion in Latin America vis-a-vis the US is likely to result in a continuation of the trade patterns flowing through Miami-Dade ports.

Real estate and construction activity in fiscal year 2025 is expected to display a similar trend as fiscal year 2024 as mortgage rates continue at their current elevated levels locking in current homeowners and deterring would-be buyers.

Tourism indicators will also continue at their elevated fiscal year 2024 levels, meaning that growth will be moderate, with visitors, hotel occupancy, and airline and cruise ship passengers gaining slightly from their fiscal year 2024 levels.

Employment should continue to expand overall, but at a slow rate, and most likely not be as broad-based as it was in fiscal year 2024. This should result in a more normal pattern in which some industries expand, and others contract their level of employment.



In conclusion, evaluating all the likely developments in major areas of the economy leads to a forecast that the Miami-Dade economy appears poised for continued growth in fiscal year 2025 at a slower pace. While inflation appears to be slowing there remains a lot of uncertainty due to the shifting landscape in Washington. This could have an impact on trade flows and labor market dynamics in the United States and its trading partners.

Fiscal Year 2024 - 2025 Adopted Budget and Multi-Year Capital Plan

Miami-Dade County's Fiscal Year 2024 – 2025 Adopted Budget and Multi-Year Capital Plan allocated more than \$6.3 billion to 205 active transit capital projects. This plan represents a significant investment in the region's transportation future, focusing on maintaining and improving existing infrastructure while strategically expanding and modernizing key services.

Key priorities include:

- Metrorail and Metromover Modernization and Expansion: Investments will improve reliability, increase capacity, and enhance the rider experience through station and track upgrades.
- Bus Service Improvements and Expansion: Funding is allocated for the acquisition of electric buses, supporting infrastructure (shelters, maintenance facilities), and technology upgrades for better route planning and real-time rider information.
- Infrastructure Renewal: Essential upgrades and repairs to existing facilities and other transit assets, ensuring the long-term viability and safety of the transit system.
- Multi-Modal Transportation: Investments in bicycle and pedestrian infrastructure, such as new bike lanes and walkways, are included. This focus on multi-modal transportation aims to create a more integrated and accessible transportation network.
- SMART Program Advancement: The Strategic Miami Area Rapid Transit (SMART) Program, including the South and Northeast Corridors, remains a high priority. The plan programs approximately \$171.3 million for fiscal year 2025 and \$3.9 billion for future years for the SMART program, which is advancing five rapid transit corridors that will expand and enhance Miami-Dade County's public transit infrastructure. This program aims to create a multi-modal transportation system leveraging existing infrastructure and integrating cutting-edge technology to provide faster, more efficient transit options to underserved communities.



Details of programmed revenues by source and expenditures by capital improvement type for fiscal year 2025 and future years follow.

Revenue Sources (dollars in thousands)	Fisca	al Year 2025	Fu	ture Years		Total
Charter County Transit System Surtax	S	28,315	5	3,785	-	32,100
Contributions		7,829		÷.		7,829
Debt Proceeds		696,122		2,085,807		2,781,929
Federal Grants		171,259		2,415,047		2,586,306
Gas Tax		18,769		98,151		116,920
State Grants		72,570		762,321	1	834,891
	S	994.864	5	5.365.111	5	6.359.976

Capital Expenditures (dollars in thousands)	Fisca	al Year 2025	Fu	ture Years		Total
Bus System Projects	5	366,489	\$	105,989	\$	472,478
Facility Improvements		25,504		125,908		151,412
Mass Transit Projects		404,532		4,695,705		5,100,237
Metromover Projects		49,820		129,637		179,457
Metrorail Projects		77,709		232,893		310,602
Park and Ride Improvements and New Facilities		8,804		32,059		40,863
Pedestrian Paths and Bikeways		62,007	_	42,920	-	104,927
	s	994,864	5	5,365,111	5	6,359,976



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, 2023.

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 annual comprehensive 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 in 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 Controller

Melvin Cartagena, CPA Assistant Director and Chief Financial Officer

Slocyhy An

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

FINANCIAL SECTION



Report of Independent Auditor

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Transit Enterprise Fund ("Transit"), an enterprise fund of Miami-Dade County, Florida ("County"), as of and for the years ended September 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Transit as of September 30, 2024, and the changes in its financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1, the financial statements present only Transit and do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2024, 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.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of Transit's proportionate share of the County's net pension liability, schedules of Transit's contributions, and schedule of Transit's proportionate share of the County's total postemployment benefits other than pension liability, 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.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued, under separate cover, our report, dated April 23, 2025, on our consideration of Transit's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Transit's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Transit's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida April 23, 2025

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, 2024. 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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Financial Highlights

Net Position

A summary of Transit's net position at September 30, 2024 and 2023 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, 2024 was approximately \$768.8 million, an increase of \$197.9 million or 34.7% over the previous fiscal year. The increase was primarily driven by an increase in capital assets as we continue to advance critical projects in our capital program.

Summary of N	let Po	sition			
	September 30,				
		2024		2023	
	(Dollars In Thousands)			ands)	
Assets					
Total current assets	\$	377,196	\$	369,946	
Noncurrent assets					
Restricted assets and other assets		211,772		333,431	
Lease receivables		113,046		109,594	
Total capital assets		2,701,529		2,421,131	
Total noncurrent assets		3,026,347		2,864,156	
Total assets		3,403,543		3,234,102	
Deferred Outflows of Resources					
Total deferred outflows of resources		78,656		83,533	
Liabilities					
Total current liabilities		214,899		191,881	
Total long-term liabilities		2,346,325		2,419,871	
Total liabilities		2,561,224		2,611,752	
Deferred Inflows of Resources					
Total deferred inflows of resources		152,187		134,962	
Net Position					
Net investment in capital assets		882,734		723,617	
Restricted		183,024		197,782	
Unrestricted deficit		(296,970)		(350,478)	
Total net position	\$	768,788	\$	570,921	

TABLE 1

Cash Position

As of September 30, 2024 Transit's cash and cash equivalents was \$76.1 million as compared to \$52.6 million as of September 30, 2023. Transit continues to be dependent on funding from the County and various other governmental entities. On the next page is a summary of changes in net position:

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TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) MANAGEMENT'S DISCUSSION AND ANALYSIS September 30, 2024 (Unaudited)

TABLE 2

Changes in Net Position

Changes in Net Position	Years Ended September 30,			
	2024 2023			
	(Dollars In Thousands)			sands)
Operating revenues				
Passenger Fares	\$	66,091	\$	74,009
Advertising		5,445		5,548
Special Transportation		5,235		5,713
Total operating revenues		76,771		85,270
Operating expenses excluding depreciation				
Labor		292,066		271,498
Fringe benefits		119,381		145,135
Purchased transportation		64,539		50,043
Services		112,409		166,676
Fuel and traction power		15,609		21,118
Materials and supplies		48,864		38,185
Utilities		4,323		4,100
Casualty and liability		8,189		8,242
Leases		4,988		4,393
Total operating expenses excluding depreciation		670,368		709,390
Amortization expense - Leases		3,372		2,953
Depreciation		117,248		113,490
Operating loss		(714,217)		(740,563)
Non-operating revenues (expenses)				
Governmental subsidies		75,562		248,250
Interest expense, net of capitalization		(78,128)		(80,464)
Interest and investment income / (loss)		27,958		21,090
Other non-operating		183,556		(24,790)
Lease revenue and interest		16,062		12,981
Total non-operating revenues (expenses)		225,010		177,067
Loss before capital contributions and transfers		(489,207)		(563,496)
Build America Bonds Subsidy		1,912		2,641
Capital contributions from CITT		98,934		101,744
Capital contributions from federal and state sources		165,697		102,788
Transfers from Miami-Dade County		238,294		230,238
Transfers from CITT		201,018		91,417
Total capital contributions and transfers		705,855		528,828
Changes in Net Position		197,867		(34,668)
Net Position, beginning of the year		570,921		605,589
Net Position, end of the year	\$	768,788	\$	570,921

Changes in Net Position

Total operating revenues decreased by approximately \$8.5 million or 10.0%. The primary driver of this decrease was a \$7.9 million reduction in Passenger Fares, that was attributable to a Fare Free period implemented from November 13, 2023 through December 31, 2023, which was launched alongside the Better Bus Network. Operating expenses, excluding depreciation, decreased by approximately \$39.0 million, which resulted in an overall decrease in the operating loss before depreciation, of approximately \$30.5 million. Transit's total operating expenses, excluding depreciation, were approximately \$670.4 million for fiscal year 2024 as compared to \$709.4 million for fiscal year 2023, reflecting management's ongoing efforts to identify and implement efficiencies aimed at lowering operating costs.

Total governmental subsidies and contributions from the County and other governmental entities for fiscal year 2024 was approximately \$781.4 million, an increase of \$4.3 million or 0.6% from the prior year.

Subsidies for Operating Assistance

Transit cannot generate sufficient revenues from operations to meet its operating expenses. Consequently, Transit is dependent on continued funding from 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, 2024 and 2023 were as follows:

Schedule of Capital and Operating Assistance				
Years Ended September 30,				
2024 2023				
(Dollars In Thousands)				
\$	174,058	\$	250,342	
	46,796		82,478	
	20,405		18,218	
	241,259		351,038	
	238,294		230,238	
	299,952		193,161	
	1,912		2,641	
\$	781,417	\$	777,078	
	\$	Years Ended S 2024 (Dollars In 174,058 46,796 20,405 241,259 238,294 299,952 1,912	Years Ended Septe 2024 (Dollars In Thou \$ 174,058 \$ 46,796 20,405 241,259 238,294 299,952 1,912	

TABLE 3

Schedule of Capital and Operating Assistance

Capital Assets

At the end of fiscal year 2024, Transit had approximately \$4.5 billion invested in a broad range of capital assets. During fiscal year 2024, Transit operated a total fleet of approximately 826 buses, 136 rail cars and 30 metromovers. The Transit net capital assets in fiscal year 2024 was \$2.7 billion, an increase of 11.6% from \$2.4 billion for fiscal year 2023, primarily due to construction in progress for various projects within our capital program. Transit's construction in progress consists of costs related to various ongoing projects.

The following table summarizes the composition of Transit's capital assets, net of accumulated depreciation, as of September 30, 2024 and 2023. A more detailed presentation can be found in Note 3 to the financial statements.

September 30, 2024 2023 (Dollars In Thousands) Land \$ 304,857 \$ 298,510 Buildings and guideway structures 1,916,194 1,925,280 Transportation and other equipment 1,208,799 1,187,752 Right to use lease 327 327 Subscription assets 13,732 13,159 3,443,909 3,425,028 Construction in progress 1,089,232 729,879 Total capital assets 4,533,141 4,154,907 Accumulated depreciation / amortization (1,831,612) (1,733,776)Total capital assets, net \$ 2,701,529 \$ 2,421,131

TABLE 4

Capital Assets Summary

Debt Administration

The following table summarizes the composition of Transit's debt as of September 30, 2024 and 2023. A more detailed presentation can be found in Note 4 and Note 5 to the financial statements.

TABLE 5

Summary of Debt Obligations

	September 30,				
		2024	2023		
	(Dollars In Thousands)				
Surtax Revenue Bonds	\$	1,810,420	\$	1,847,896	
Capital Assets Acquisition Bonds		18,910		18,910	
Lease and subscription liabilities		6,785		9,015	
Total bonds payable		1,836,115		1,875,821	
Finance Purchase Obligation		221,683		206,202	
Total debt obligations	\$	2,057,798	\$	2,082,023	

As of September 30, 2024, Transit had total outstanding debt of approximately \$2 billion, representing a decrease of approximately 24 million compared to fiscal year 2023. The decrease is primarily due to the reduction in Transit's Surtax Revenue Bonds.

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 pandemic. Fiscal years 2023 and 2024 displayed a more normal pattern of growth with less obvious influence from the pandemic era policies. Below, we delve into the key economic factors that influenced Miami-Dade County during fiscal year 2024.

- The average annual unemployment rate for the year was up to 2.1 percent, compared to 2 percent a year earlier. During fiscal year 2024, nonagricultural wage, and salary employment (annual average) recorded an overall gain of approximately 37,500 jobs. This increase of 2.9 percent left total employment at 1,329,800 and represented a deceleration from the prior year when there was an increase of 4.3 percent.
- The real estate market continued to moderate into fiscal year 2024, as seen in fewer single-family home and condominium sales as well as in a slowing of the increase in home sales prices. The sales of existing single-family homes barely increased by 1.3 percent, while sales of condominiums decreased by 11 percent in fiscal year 2024. In terms of valuation, housing price appreciation continued in fiscal year 2024. The median sales price for single-family homes and existing condominiums rose by 8.8 percent and 4.1 percent, respectively, in fiscal year 2024.
- Taxable sales in Miami-Dade County, after reaching their highest level to date in fiscal year 2022, receded slightly in both fiscal year 2023 and 2024. After a 12.5 percent expansion in fiscal year 2022, taxable sales dropped by an inflation-adjusted 1.7 percent in both fiscal years 2023 and 2024 to just over \$77 billion.

Economic Factors and Next Year's Budget (Continued)

- Trade measured by value passing through Miami-Dade County's seaport and airport rose 9.4 percent since the COVID-19 pandemic first erupted in 2020 to \$101.7 billion (2024 inflation-adjusted dollars). However, from fiscal year 2023, merchandise trade decreased 6.6 percent in fiscal year 2024 from \$108.9 billion as consumer demand slowed.
- Following the notable post-COVID sharp increases in fiscal years 2021 and 2022, visitors to the Miami area were flat in fiscal year 2023 and increased by 3.9 percent in fiscal year 2024 at just over 20 million overnight visitors, well above the 16.2 million registered in pre-pandemic fiscal year 2019.

The Miami-Dade County Board of County Commissioners adopted Transit's fiscal year 2025 Operating and Capital Budget on September 19, 2024. This budget is part of the County's overall 2024-2025 Adopted Budget and Multi-Year Capital Plan. Key highlights of the adopted Operating and Capital budget are detailed below.

Operating Budget

- Countywide General Fund Maintenance of Effort (MOE) for transit services will increase to \$246.6 million, a
 3.5 percent increase from the fiscal year 2024 MOE of \$238.3 million.
- Ridership is expected to exceed pre-pandemic levels by fiscal year 2025, reaching \$84 million in passenger fares and fees. This projection represents an 27% increase compared to the previous year, following several years of COVID-19 related losses.
- People's Transportation Plan (PTP) Surtax contributions total \$224.7 million, a decrease of \$19.3 million from the \$243.98 million allocated in the fiscal year 2024 Adopted Budget. This amount includes \$79.1 million for eligible transit operations and support services, \$14.9 million for South Dade BRT operations and maintenance, \$104.1 million for PTP surtax debt service (covering Metrorail extension to the Miami Intermodal Center, Metromover and Metrorail vehicle replacement, and ongoing system asset and equipment replacement and rehabilitation), \$26.6 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 \$2 million for continued implementation of The Beter Bus Network (BBN) which introduces options for enhanced bus service.

Capital Budget

 Includes \$13.5 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 Program. 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 Fall 2024 (total program cost \$307.5 million).

Economic Factors and Next Year's Budget (Continued)

- Includes \$3 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 \$2.2 billion).
- Funding totaling \$39.1 million in fiscal year 2025 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 \$927.3 million).
- Funding for the Beach Corridor (Trunkline) totaling \$94.3 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 \$10 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 \$73.8 million).
- 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 began in April 2024 (total program cost \$501.4 million; \$165.5 million in fiscal year 2025). 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 reliability, which leads to increased rider satisfaction.
- Transit will continue to utilize the FTA 5307 Urbanized Area Formula Grant, the FTA 5337 State of Good Repair Formula Grant, and the FTA 5339 - Bus and Bus Facility Formula Grant to support the capitalization of major preventive maintenance expenses in the operating budget and miscellaneous capital improvement projects. The total program cost is \$978.9 million, with \$135.4 million allocated in fiscal year 2025.
- Allocated funding to replace and upgrade Transit's physical assets to include buses, facilities, and equipment
 according to normal replacement cycles as part of the Infrastructure Renewal Plan (IRP). The total program
 cost is \$105.9 million, with \$12.5 million budgeted for fiscal year 2025.
- 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. The total program cost is \$204.9 million, with \$23.6 million allocated in fiscal year 2025.

Economic Factors and Next Year's Budget (Continued)

Funds the design and development of the ten-mile Underline corridor. This multi-modal corridor and linear park, located beneath the Metrorail guideway from the Miami River to Dadeland South Station, will improve connectivity, mobility, and bike safety. The project is divided into three phases: Phase One (Miami River to SW 13th Street), Phase Two (SW 13th Street to SW 19th Avenue), and Phase Three (SW 19th Avenue to Dadeland South Station). The capital program is expected to be completed by the end of fiscal year 2025, with a total cost of \$155.9 million and \$66.6 million allocated in fiscal year 2025.

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, 2024 (Dollars in Thousands)

	2024
Assets	
Current assets	
Cash and cash equivalents	\$ 22,440
Investments	72,796
Governmental assistance receivables	
Federal	191,013
State of Florida	47,046
Local governments	278
Lease receivables	551
Other receivables, net allowance of \$230	6,482
Material and supplies inventories	34,968
Prepaid expenses	1,622
Total current unrestricted assets	377,196
Non-current assets	
Restricted assets	
Cash and cash equivalents	53,663
Investments	158,109
Lease receivables	109,877
Lease interest receivables	3,169
Total non-current restricted assets	324,818
Capital assets	
Right to use lease	327
Subscription assets	13,732
Land	304,857
Construction in progress	1,089,232
Buildings and guideway structures	1,916,194
Transportation and other equipment	1,208,799
Accumulated depreciation / amortization	(1,831,612)
Total capital assets	2,701,529
Total non-current assets	3,026,347
Total assets	3,403,543
Deferred Outflows of Resources	
Deferred charge on refunding	9,614
Pensions	60,123
OPEB	8,919
Total deferred outflows of resources	\$ 78,656

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) STATEMENT OF NET POSITION September 30, 2024 (Dollars in Thousands)

\$ 57,815 14,522 17,810 1,384 7,553 2,762 146 9,961 111,953
14,522 17,810 1,384 7,553 2,762 146 9,961 111,953
14,522 17,810 1,384 7,553 2,762 146 9,961 111,953
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9,961 111,953
111,953
24,744
19,714
39
26,076
32,373
102,946
214,899
46,941
44,221
195,607
1,796,957
257,582
4,023
994
2,346,325
2,561,224
2,704
119,416
25,064
5,003
\$ 152,187

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) STATEMENT OF NET POSITION September 30, 2024 (Dollars in Thousands)

	 2024
Net Position	
Net investment in capital assets	\$ 882,734
Restricted for	
Debt service	183,024
Unrestricted deficit	 (296,970)
Total net position	\$ 768,788

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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, 2024 (Dollars in Thousands)

	2024
Operating revenues	
Passenger fares	\$ 66,091
Advertising	5,445
Special transportation (co-payment)	5,235
Total operating revenues	 76,771
Operating expenses	
Labor	292,066
Fringe benefits	119,381
Purchased transportation	64,539
Services	112,409
Fuel and traction power	15,609
Materials and supplies	48,864
Utilities	4,323
Casualty and liability	8,189
Leases	4,988
Amortization expense	3,372
Depreciation expense	117,248
Total operating expenses	 790,988
Operating loss	 (714,217)
Non-operating revenues (expenses)	
Governmental grants and subsidies	
Federal	22,080
State of Florida	33,077
Local option gas tax	20,405
Interest and investment income	27,958
Interest expense	(78,128)
Lease revenue	13,723
Interest on leases	2,339
Interest on leases, (expense)	(8,821)
Other revenues, net	 183,556
Net non-operating revenues	 216,189
Loss before capital contributions and transfers	\$ (498,028)

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, 2024 (Dollars in Thousands)

	 2024
Capital contributions and transfers	
Build America Bonds Subsidy	\$ 1,912
Capital contributions	
Federal	151,978
State of Florida	13,719
Citizen's Independent Transportation Trust (CITT)	98,934
Transfers from CITT	201,018
Transfers for CITT	(9,960)
Transfers from County	238,294
Total capital contributions and transfers	 695,895
Change in net position	 197,867
Net position, beginning of year	 570,921
Net position, end of year	\$ 768,788

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) STATEMENT OF CASH FLOWS Year Ended September 30, 2024 (Dollars in Thousands)

	 2024
Cash flows from operating activities	
Cash received from customers	\$ 84,584
Cash paid to suppliers	(255,275)
Cash paid to employees for services	(432,719)
Other cash paid/received	 182,780
Net cash used in operating activities	 (420,630)
Cash flows from non-capital financing activities	
Governmental grants and subsidies received	43,193
Cash received from County and CITT for transfers	432,790
Cash paid to Miami-Dade County for advances and CITT for transfers	(8,230)
Cash received from Miami-Dade County for Local Option Gas Tax (LOGT)	20,405
Net cash provided by non-capital financing activities	 488,158
Cash flows from capital and related financing activities	
Acquisition and construction of capital assets	(401,446)
Revenue/(Expense) incurred from borrowing	15,497
Principal paid on bonds and other obligations	(31,387)
Interest paid on bonds and loans	(78,323)
Cash received from CITT for capital contributions	98,935
Cash received from federal and state sources for capital contributions	167,609
Cash received from leases	17,553
Net cash used in capital and related financing activities	 (211,562)
Cash flows from investing activities	
Sale of investment securities	139,593
Interest received on investments	27,958
Net cash provided by investing activities	 167,551
Change in cash and cash equivalents	 23,517
Cash and cash equivalents, beginning of year	 52,586
Cash and cash equivalents, end of year	\$ 76,103

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) STATEMENT OF CASH FLOWS Year Ended September 30, 2024 (Dollars in Thousands)

	2024
Reconciliation of operating loss to net cash used in operating activities	
Operating loss	\$ (714,217)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation / amortization expense	120,620
Other non-operating revenues (expenses)	177,451
(Increase) decrease in operating assets	
Other receivables	7,606
Materials and supplies inventories	2,838
Prepaid expenses	(90)
Deferred outflows related to OPEB	7,364
Deferred outflows related to pension	(3,248)
Increase (decrease) in operating liabilities	
Accounts payable	5,660
Compensated absences, accrued expenses	8,053
Deferred inflows related to OPEB	(4,799)
Deferred inflows related to pension	17,989
Pension liability	(15,624)
OPEB liability	(31,008)
Other deferred revenue (expenses)	 775
Net cash used in operating activities	\$ (420,630)
Supplemental disclosures of non-cash capital and related financing activities	
Construction in progress in accounts payable	\$ 9,574
Amortization of bond premiums and discounts	6,105
Reconciliation of cash and cash equivalents, end of year	
Unrestricted current cash and cash equivalents	22,440
Restricted non-current cash and cash equivalents	 53,663
Total cash and cash equivalents, end of year	\$ 76,103

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

<u>Reporting Entity</u>: 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 various other governmental entities, which provide financial assistance to continue its operations (see Note 7).

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

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) NOTES TO FINANCIAL STATEMENTS Year Ended September 30, 2024

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements:

<u>Future Pronouncements</u>: 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, 2025.

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 decisionmaking authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, it requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following: (a)The concentration or constraint, (b) each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements, and (c) actions taken by the government prior to the issuance of the financial statements to mitigate the risk. Management has not determined the impact, if any, this GASB Statement might have on its financial statements ending September 30, 2025.

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

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) NOTES TO FINANCIAL STATEMENTS Year Ended September 30, 2024

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

<u>Restricted Assets</u>: Assets designated by grant terms for capital acquisitions, 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.

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

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

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

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

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

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

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

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

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

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

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

<u>Subscription Based Information Technology Agreements</u>: 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.

<u>Deferred Outflow of Resources</u>: The Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net assets applicable to future periods and will not be recognized as an expense until the future period to which it applies. Currently, Transit is reporting in this category the deferred 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.

<u>Deferred Inflows of Resources:</u> The Statement of Net Position also includes a separate section, listed below total liabilities, for deferred inflows of resources. This represents the acquisition of net assets 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, OPEB and leases.

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 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 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.

<u>Other Postemployment Benefits (OPEB)</u>: The Transit's OPEB cost is calculated based on the actuarially determined contribution by the County, an amount actuarially determined in accordance with the parameters of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. The plan is funded on a payas-you-go basis and there are no assets accumulated in a qualifying trust. The total OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service. Additional information can be found in Note 10.

<u>Compensated Absences</u>: Transit accounts for compensated absences by accruing a liability for employees' compensation for future absences according to the guidelines established by GASB Statement No. 16, *Accounting for Compensated Absences*. Transit policy permits employees to accumulate unused vacation and sick pay benefits that will be paid to them upon separation from service. Transit recognizes liability and expense in the period vacation and sick benefits are earned. As of September 30, 2024, compensated absences were approximately \$65 million.

<u>Interest on Indebtedness</u>: Interest costs are charged to expense as incurred. During the year ended September 30, 2024, Transit incurred interest costs of approximately \$78 million.

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

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

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

<u>Unearned Revenues</u>: 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.

<u>Operating and Non-Operating Items</u>: 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 are those that are not directly related to the collection of passenger fares or the provision of transportation services.

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS

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

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

The following is a summary of Transit's cash, cash equivalents and investments as of September 30, 2024 (dollars in thousands):

	Carrying Value		
Cash and cash equivalents			
Cash on hand	\$	320	
Cash with Financial Institution		5,179	
Equity in pooled cash and cash equivalents		70,604	
Total cash and cash equivalents		76,103	
Investments			
Equity in pooled investments		230,905	
Total investments		230,905	
Total cash, cash equivalents and investments	\$	307,008	

As of September 30, 2024, total cash, cash equivalents and investments were restricted as follows (dollars in thousands):

Restricted for	
Capital projects	\$ 28,748
Debt service	183,024
Total restricted assets	\$ 211,772

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 gualified 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.

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

<u>Custodial Credit Risk:</u> This is the risk that in the event of a financial institution failure, the County's deposits may not be recoverable. The Policy requires that deposits be made only in qualified public depositories. These are banking institutions approved by the State Treasurer of Florida to hold public funds, and which are required to deposit with the Treasurer or other banking institution eligible collateral, as required by Florida Statutes Chapter 280, Security for Public Depositories. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), the remaining public depositories would be responsible for covering any resulting losses. On September 30, 2024 all of the County's bank deposits were in qualified public depositories and as such the deposits are not exposed to custodial credit risks.

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

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

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

NOTE 3 – CAPITAL ASSETS

Capital asset activity and changes in accumulated depreciation for the year ended September 30, 2024 were as follows (dollars in thousands):

	_	Balance at otember 30, 2023	Additions	Deletions	Balance at September 30, 2024	
Capital assets not being depreciated / amortized						_
Land	\$	298,510	\$ 6,347	\$-	\$ 304,857	7
Construction in progress	_	729,879	 408,705	(49,352)	1,089,232	2
Total capital assets not being depreciated / amortized		1,028,389	 415,052	(49,352)	1,394,089	<u>}</u>
Capital assets being depreciated / amortized						
Buildings and guideway structures		1,925,280	206	(9,292)	1,916,194	4
Transportation and other equipment		1,187,752	34,857	(13,810)	1,208,799	Э
Right to use lease		327	-	-	327	7
Subscription assets		13,159	 573		13,732	2
Total capital assets being depreciated / amortized		3,126,518	 35,636	(23,102)	3,139,052	2
Less accumulated depreciation / amortization for						
Buildings and guideway structures		(1,225,085)	(41,948)	8,974	(1,258,059	Э)
Transportation and other equipment		(505,738)	(75,300)	13,810	(567,228	3)
Right to use lease		(69)	(73)	-	(142	2)
Subscription assets		(2,884)	 (3,299)		(6,183	3)
Total accumulated depreciation/amortization		(1,733,776)	 (120,620)	22,784	(1,831,612	2)
Total capital assets being depreciated / amortized, net		1,392,742	 (84,984)	(318)	1,307,440)
Total capital assets, net	\$	2,421,131	\$ 330,068	\$ (49,670)	\$ 2,701,529	<u> </u>

NOTE 4 – LONG-TERM DEBT

Long-term debt includes bonds payable, which have been issued or approved by the County for the acquisition of rolling stock, buses and construction of facilities. Changes in long-term debt during the year ended September 30, 2024 were as follows (dollars in thousands):

	_	alance at mber 30, 2023	Additions	_	R	eductions	Balance at ember 30, 2024	Du	e within One Year
Bonds payable	\$	1,761,599	\$ -	-	\$	(31,371)	\$ 1,730,228	\$	32,373
Plus: Unamortized premium		110,044	-	-		(8,776)	101,268		-
Less: Unamortized discount		(4,837)	 -			2,671	 (2,166)		-
Total bonds payable		1,866,806	 -	-		(37,476)	 1,829,330	\$	32,373
Total long-term debt	\$	1,866,806	\$ 	-	\$	(37,476)	\$ 1,829,330		

<u>Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2022</u> – 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.

<u>Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2020</u> – 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%.

<u>Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2019</u> – 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%.

<u>Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2018</u> – 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.

<u>Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2017</u> – 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%.

<u>Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015</u> – 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 \$147.0 million was allocated to Transit. The Series 2015 Bonds were issued for the purpose of (1) refunding the Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2006 and partially refunding the Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2008; and (2) paying the cost of issuance of the Series 2015 Bonds. The gross savings of the refunding was approximately \$14.6 million, with a net present value savings of approximately \$10.9 million. The refinancing reduced the average interest rate from 5% to 4%.

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

<u>Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010</u> – 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.

<u>Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2008</u> – 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.

The following table summarizes Transit's debt outstanding as of September 30, 2024. (dollars in thousands):

Description	Rate	Amount Allocated to Transit	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	126,829
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	87,222
Transit System Sales Surtax Revenue Bonds, Series 2017	2.5-5.0%	145,532	7/1/2038	139,931
Transit System Sales Surtax Revenue Bonds, Series 2018	3.6-4.0%	210,923	7/1/2048	210,923
Transit System Sales Surtax Revenue Bonds, Series 2019	2.92%	132,831	7/1/2039	118,899
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	362,606
Transit System Sales Surtax Revenue Bonds, Series 2022	4.47%	441,325	7/1/2052	441,325
Subtotal				1,730,228
Plus unamortized premium (discount)				99,102
Less current portion				(32,373)
Total long-term portion of bonds outstanding at September 30, 2024				\$ 1,796,957

Debt Service Requirements – Transit's debt service requirements to maturity for bonds outstanding at September 30, 2024 were as follows (dollars in thousands):

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

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

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

Maturing in Fiscal Year	Principal		Interest	Total
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		4,316	6,227	10,543
2030-2034		24,019	27,372	51,391
2035-2039		38,753	20,135	58,888
2040		43,928	 2,471	 46,399
Total debt service	\$	126,829	\$ 83,340	\$ 210,169

Maturing in Fiscal Year	Principal	Interest	Total
2025	\$-	\$ 1,425	\$ 1,425
2026	-	1,425	1,425
2027	-	1,425	1,425
2028	-	1,425	1,425
2029	-	1,425	1,425
2030-2034	7,046	5,993	13,039
2035-2039	9,759	2,713	12,472
2040	2,198	83	2,281
Total debt service	\$ 19,003	\$ 15,914	\$ 34,917

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

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

Maturing in Fiscal Year	Principal		Interest		 Total
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		5,706		2,628	8,334
2030-2034		33,066		8,603	41,669
2035-2036		15,638		1,022	 16,660
Total debt service	\$	87,222	\$	26,305	\$ 113,527

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

Maturing in Fiscal Year	Principal		 Interest	 Total
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		8,686	4,863	13,549
2030-2034		48,481	19,232	67,713
2035-2038		56,308	7,531	73,839
Total debt service	\$ 13	39,931	\$ 53,293	\$ 193,224

Maturing in Fiscal Year	Principal	Interest	Total		
2025	\$	- \$ 8,752	\$ 8,752		
2026		- 8,752	8,752		
2027		- 8,752	8,752		
2028		- 8,752	8,752		
2029		- 8,752	8,752		
2030-2034		- 43,762	43,762		
2035-2039		- 43,762	43,762		
2040-2044	64,659	42,185	106,844		
Total debt service	\$ 210,923	<u> </u>	\$ 399,305		

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

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

Maturing in Fiscal Year	Principal		Interest	Total		
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		6,219	4,114		10,333	
2030-2034		36,087	15,581		51,668	
2035-2039		54,534	 6,799		61,333	
Total debt service	\$	118,899	\$ 45,774	\$	164,673	

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) NOTES TO FINANCIAL STATEMENTS Year Ended September 30, 2024

NOTE 4- LONG-TERM DEBT (Continued)

Maturing in Fiscal Year	Principal		 Interest	 Total
2025	\$	-	\$ 9,093	\$ 9,093
2026		-	9,093	9,093
2027		-	9,093	9,093
2028		-	9,093	9,093
2029		-	9,093	9,093
2030-2034		-	45,463	45,463
2035-2039		-	45,463	45,463
2040-2044		31,398	44,697	76,095
2045-2049		130,365	31,455	161,820
2050		61,723	 2,469	 64,192
Total debt service	\$	223,486	\$ 215,012	\$ 438,498

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

Maturing in Fiscal Year	 Principal	Interest	 Total
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	13,287	7,704	20,991
2030-2034	70,200	34,783	104,983
2035-2039	79,413	25,567	104,980
2040-2042	148,207	 8,987	 157,194
Total debt service	\$ 362,606	\$ 109,524	\$ 472,130

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

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

Maturing in Fiscal Year	Principal		Interest	 Total
2025	\$	-	\$ 22,066	\$ 22,066
2026		-	22,066	22,066
2027		-	22,066	22,066
2028		-	22,066	22,066
2029		-	22,066	22,066
2030-2034		-	110,331	110,331
2035-2039		-	110,331	110,331
2040-2044		48,935	109,138	158,073
2045-2049		145,435	84,263	229,698
2050-2052		246,955	 28,480	 275,435
Total debt service	\$	441,325	\$ 552,873	\$ 994,198

NOTE 5 – OTHER LONG-TERM LIABILITIES

<u>Master Bus Lease Financing</u> – On September 5, 2018, the Board of County Commissioners adopted Resolution R-872-18 approving the Series 2018 Master Equipment Lease (Buses) (Series 2018 Lease or the "Lease") with J.P. Morgan Chase Bank, N.A. to provide capital in an amount not to exceed \$155,000,000. The Lease was issued for the purpose to: (1) purchase Compressed Natural Gas (CNG) buses and (2) reimburse operating funds that were used to purchase CNG buses. The future minimum payments for principal and interest for each tranche of these agreements are as follows (dollars in thousands): 1° Tranche: \$20,766 - 3.32%, 2° Tranche: \$29,104 - 2.92%, 3° Tranche: \$26,142 - 2.15% and 4° Tranche: \$1,813 - 1.59%, totaling a future minimum payment for the year ended September 30, 2024 of \$77,826. Transit accounts for this as a finance purchase obligation.

On November 19, 2019, the Board of County Commissioners adopted Resolution R-1212-19 approving the Series 2019 Master Equipment Lease (Buses) (Series 2019 Lease or the "Lease") with JP Morgan Chase Bank, N.A. to provide capital in an amount not to exceed \$70,000,000 for the same purpose mentioned above for the Series 2018 Master Equipment Lease. The maturity date of the loan is July 1, 2030. The future minimum payments for principal and interest for each tranche of these agreements are as follows (dollars in thousands): 1° Tranche: \$5,633 - 2.11%, 2° Tranche: \$25,756 - 1.51% and 3° Tranche: \$1,966 - 1.24%, totaling a future minimum payment for the year ended September 30, 2024 of \$33,355. 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 future minimum payments for principal and interest for each tranche of these agreements are as follows (dollars in thousands): 1° Tranche: \$56,061 - 1.85% and 2° Tranche: \$8,483 - 3.96%, totaling a future minimum payment for the year ended September 30, 2024 of \$64,534. Transit accounts for this as a finance purchase obligation.

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, 2024, the outstanding loan balance was \$196 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.

NOTE 5 - OTHER LONG-TERM LIABILITIES (Continued)

On June 2, 2021, the Board of County Commissioners adopted Resolution R-538-21 approving Master Equipment Lease / Purchase Agreement (The "Agreement") with Banc of America Public Capital Corp. to provide capital in an amount not to exceed \$100,000,000. The Lease was issued for the purpose to: (1) purchase certain vehicles and/or equipment for use in the operations of various department of Transit (2) and for costs of issuance incurred in connection with the Lease. In FY22, Transit entered into a finance purchase agreement with Banc of America Public Capital Corp. for \$3.5 million with a current balance of \$2.6 million. The future minimum payments for principal and interest for each tranche of these agreements are as follows (dollars in thousands): 1° Tranche: \$142 - 0.91%, 2° Tranche - 5 years: \$527 - 1.90% and 7 years: \$805 - 1.99% and 3° Tranche - 5 years: \$720 - 3.62% and 7 years: \$489 - 3.51%, totaling a future minimum payment for the year ended September 30, 2024 of \$2,682. Transit accounts for this as a finance purchase obligation.

On June 18, 2024, the Board of County Commissioners adopted Resolution R-541-24 approving Master Bus Lease/ Purchase Agreement (The "Agreement") with JP Morgan Chase Bank, N.A. to provide capital in an amount not to exceed \$210,000,000. The lease was issued for the purpose to: (1) purchase battery operated buses. In FY24, Transit entered into a finance purchase agreement with JP Morgan Chase Bank, N.A. totaling \$34.9 million. The future minimum payments for principal and interest for each tranche of these agreements are as follows (dollars in thousands): 1° Tranche: \$34,912 - 4.08% totaling a future minimum payment for the year ended September 30, 2024 of \$34,912. 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.

	-	Balance at ptember 30, 2023		Additions	September		Balance at September 30, 2024		 Due within One Year
Compensated absences	\$	59,780	\$	4,971	\$	-	\$	64,751	\$ 17,810
Total OPEB liability		76,615		-		(31,010)		45,605	1,384
Net pension liability		273,206		-		(15,624)		257,582	-
Finance purchase obligation - direct borrowing		206,202		38,366		(22,885)		221,683	26,076
Other		992		2		-		994	-
Lease and subscription liabilities		9,015		82		(2,312)		6,785	 2,762
Total other long-term liabilities	\$	625,810	\$	43,421	\$	(71,831)	\$	597,400	\$ 48,032

Other long-term liability activity for the year ended September 30, 2024, was as follows (dollars in thousands):

NOTE 6 – RISK MANAGEMENT

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

Transit, along with other County departments, contributes an annual insurance allocation for workers' compensation. The annual allocation charged to Transit represents the maximum liability for any losses incurred for the year ended September 30, 2024 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 Florida Statutes 768.28.

Property insurance coverage is provided for real and personal property of Transit under the County's master property insurance program. Property insurance coverage is purchased through commercial carriers. The limit of coverage under the program is \$350 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, 2024, the total premiums charged by RMD to Transit for property, worker's compensation, auto liability, and general liability insurance, was approximately \$20 million. This is included in the amount due to other County funds in the accompanying statement of net position.

NOTE 7 – GOVERNMENTAL SUBSIDIES AND CONTRIBUTIONS

Section 9 of the Surface Transportation Assistance Act of 1982 (Section 9) created a program to assist urban mass transportation systems in meeting their operating expenses as well as the cost of maintaining and improving their mass transportation service. The Section 9 program ensures that the federal government, through the Federal Transportation Administration (FTA), will provide transit agencies with capital, operating and transportation related planning assistance in urbanized areas through federal 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, 2024, were as follows (dollars in thousands):

Federal	
FTA assistance	\$ 174,058
State	
FDOT assistance	46,796
Local	
Option gas tax	20,405
Total governmental subsidies	 241,259
Total transfers from the County	238,294
Total contributions and transfers from CITT	299,952
Total Build America Bonds Subsidy	1,912
Total governmental subsidies and contributions	\$ 781,417

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

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

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 \$65 million for the year ended September 30, 2024.

NOTE 9 – PENSION PLANS AND DEFERRED COMPENSATION PLAN

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

Florida Retirement System:

Florida Retirement System Overview

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

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

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

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 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 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service.

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

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

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

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) NOTES TO FINANCIAL STATEMENTS Year Ended September 30, 2024

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

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

Class, Initial Enrollment, and Retirement Age / Years of Service	% Value Per Year of Service
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Special Risk Class	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1,1974	3.00
Elected Officers' Class	
Service as Supreme Court Justice, district court of appeal judge, circuit court juc or county court judge	lge, 3.33
Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, pu defender, elected county officer, or elected official of a city or special district t chose EOC membership for its elected officials	
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.

<u>Contributions</u>: The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2023, through June 30, 2025, were as follows:

	Effective July 1, 2023 through June 30, 2024		Effective Ju through Jur		
	Percentage of Gross Salary		Percentage of Gross Sala		
Class	Employee	Employer*	Employee	Employer*	
FRS, Regular	3.00	13.57	3.00	13.63	
FRS, Elected County Officers	3.00	58.68	3.00	58.68	
FRS, Senior Management Service	3.00	34.52	3.00	34.52	
FRS, Special Risk Regular	3.00	32.67	3.00	32.79	
DROP - Applicable to members from all of the above classes	N/A	21.13	N/A	21.13	

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

Transit's contributions, for FRS totaled \$29.8 million for the fiscal year ended September 30, 2024.

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

At September 30, 2024, Transit reported a liability of approximately \$195.7 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. Transit's proportionate share of the net pension liability was based on Transit's 2024 fiscal year contributions relative to the 2024 fiscal year contributions of all participating members. At June 30, 2024, Transit's share of the County's proportionate share was 6.30 percent, which decreased from its proportionate share of 6.36 percent measured at June 30, 2023.

For the fiscal year ended September 30, 2024, Transit recognized pension expense adjustment of \$1.0 million related to the Plan. In addition, Transit reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description		eferred Itflows of esources	 Deferred Inflows of Resources
Differences between expected and actual experience	\$	19,767	\$ -
Change of assumptions		26,817	-
Net difference between projected and actual earnings on FRS pension plan investments		-	(13,004)
Changes in proportion and differences between Transit FRS contributions and proportionate share of contributions		2,485	(2,430)
Transit FRS contributions subsequent to the measurement date		6,981	
Total	\$	56,050	\$ (15,434)

The deferred outflows of resources related to pensions, totaling \$7.0 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, 2025. Changes in the NPL arising from experience gains/losses, assumption changes, and differences between projected and actual earnings on investments must be recognized in expense over a period of years. Those amounts that are not recognized in expense during the current reporting period, are accounted for as deferred inflows and outflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Year Ending September 30	Deferred Outflows/ (Inflows), Net		
2025	\$	(2,837)	
2026		32,482	
2027		2,543	
2028		(197)	
2029		1,644	
	\$	33,635	

<u>Actuarial Assumptions</u>: The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2024, were based on the results of an actuarial experience study for the period July 1, 2018 – June 30, 2023:

Inflation	2.40%	
Salary Increases	3.50%	average, including inflation
Investment Rate of Return	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.

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate (property)	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.5%

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

<u>Discount Rate:</u> 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.

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

	I	1% Decrease 5.70%		Current Discount Rate 6.70%		1% Increase 7.70%
		5.7070				7.7070
Transit's proportionate share of the net pension liability (asset)	\$	344,155	\$	195,658	\$	71,260

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

The Retiree Health Insurance Subsidy Program (HIS)

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

<u>Benefits Provided:</u> For the fiscal year ended September 30, 2024 eligible retirees and surviving beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.5, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

<u>Contributions</u>: The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution rate was 2.00%. The County contributed 100% of its statutorily required contributions for the current fiscal year. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or if available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

Transit's contributions to the HIS Plan totaled \$3.6 million for the fiscal year ended September 30, 2024.

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

At September 30, 2024, Transit reported a net pension liability of \$61.9 million for its proportionate share of the HIS Plan's net pension liability. The total pension liability was determined by an actuarial valuation date as of July 1, 2024. Transit's proportionate share of the net pension liability was based on the County's 2024 fiscal year contributions relative to the 2024 fiscal year contributions of all participating members. At June 30, 2024, Transit's share of the County's proportionate share was 6.30%, which was a decrease from its proportionate share of 6.36% measured at June 30, 2023.

For the fiscal year ended September 30, 2024, Transit recognized pension expense of \$1.5 million related to the HIS Plan. In addition, Transit reported deferred outflows of resources and deferred inflows of resources related to HIS Plan from the following sources (in thousands):

Description	Ou	eferred Itflow of sources	Deferred Inflow of Resources
Differences between expected and actual experience	\$	597	\$ (119)
Change of assumptions		1,096	(7,331)
Net difference between projected and actual earnings on HIS pension plan investments		_	(22)
Changes in proportion and differences between Miami Dade County HIS contributions and proportionate share of contributions		1,529	(2,158)
Miami Dade County contributions subsequent to measurement date		851	-
Total	\$	4,073	\$ (9,630)
	_		

The deferred outflows of resources related to pensions, totaling \$0.9 million, resulting from Transit's contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. 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			
2025	\$	(818)		
2026		(1,100)		
2027		(1,753)		
2028		(1,429)		
2029		(1,011)		
Thereafter		(297)		
	\$	(6,408)		

Actuarial Assumptions:

The HIS pension as of July 1, 2024, 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, 2024, were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Investment Rate of Return	N/A
Discount Rate	3.93%

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 3.65% to 3.93% for fiscal year 2024.

Discount Rate:

The discount rate used to measure the total pension liability for the HIS Plan was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

<u>Sensitivity of Transit's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate</u>: The following presents Transit's proportionate share of the net pension liability calculated using the discount rate of 3.93%, 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 2.93% or one percentage point higher 4.93% than the current rate (in thousands):

	1% Decrease 2.93%		Di	Current scount Rate 3.93%	1	1% Increase 4.93%
Transit's proportionate share of the net pension liability (asset)	\$	70,491	\$	61,924	\$	54,810

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).

<u>Miami Dade County contributes to the FRS Defined Contribution Investment Plan (Investment Plan)</u>: 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, 2024, 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.

<u>Deferred Compensation Plan</u>: 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.

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. 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.

Participation in the County Health Plan Employees consisted of the following at September 30, 2024:

	Total
Inactive employees currently receiving benefit payments	4,432
Active employees	30,913
Total	35,345

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.

*Updated based on the 2023 FRS Actuarial Valuation, the Tier 2 (hired on or after July 1, 2011) Special Risk Employees eligibility has changed from age 60 with eight years of service, or 30 years of service at any age to age 55 with eight years of service, or 25 years at any age. The impact is recognized as a one-time charge to this year's OPEB Expense.

Benefits – 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, selfinsured Medicare Supplemental plans provided by AvMed. The County only contributes to post-65 retirees electing one of these plans:

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

Funding Policy – The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the period October 1, 2023 to September 30, 2024. 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. The County subsidy is assumed to remain flat.

Total OPEB Liability – Transit's total OPEB liability long-term is \$44.2 million and short-term is \$1.4 million was measured as of September 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation Date	September 30, 2024				
Measurement Date	September 30, 2024				
Discount Rate	3.81%				
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 14.5 years starting				
Amortization Method	the current fiscal year, equal to the average				
	remaining service of active and inactive plan members (who have no future service).				
Healthcare Cost Trend Rates	Medical/Rx Select 7.75% and Ultimate 4.0%				
Retirees' share of the benefit-related costs	24.6%				
	PUB-2010 headcount weighted base mortality table				
Mortality Datas	projected generationally using Scale MP-2021,				
Mortality Rates	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 3.81% compared to 4.09% percent used in the prior year.

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

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):

	Se	September 30, 2024		September 30, 2023		Change
Proportionate Share	\$	45,605	\$	76,615	\$	(31,010)
Proportionate Share (%)		6.15%		10.78%		(4.63%)

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

	1% (Decrease) 2.81%		Current Discount Rate 3.81%		1% Increase 4.81%
Total OPEB Liability	\$ 50,493	\$	45,605	\$	41,326

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

	1%	1% (Decrease)		Current Trend		1% Increase
Total OPEB Liability	\$	41,306	\$	45,605	\$	50,748

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

For the Year Ended September 30, 2024, Transit recognized OPEB expense of \$5.1 million. As of September 30, 2024, Transit reported deferred outflows and inflows of resources related to OPEB from the following sources (in thousands):

	Ou	eferred tflow of sources	 Deferred Inflow of Resources
Differences between expected and actual experience	\$	1,942	\$ (996)
Changes in assumptions/inputs		6,977	 (4,007)
Total	\$	8,919	\$ (5,003)

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

Fiscal Year Ended September 30,	Ar	nount
2025	\$	652
2026		652
2027		652
2028		652
2029		741
Thereafter		567
Total	\$	3,916

Transit's OPEB liability were allocated to Miami-Dade County Funds based on the census data. Amounts are as follows (in thousands):

	Total OPEB liability
Total OPEB Liability - Start of Year (October 01, 2023)	76,615
Service cost	(33,594)
Interest cost	(30,311)
Change in assumptions	(7,735)
Differences between expected and actual experience	(6,653)
Contributions-employer	13,370
Net Investment Income Benefit payments	33,913
Net change in total OPEB liability	(31,010)
Total OPEB Liability - End of Year (September 30,2024)	\$ 45,605

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, 2024.

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NOTE 11 - RELATED-PARTY TRANSACTIONS (Continued)

The following schedule shows the breakdown of County charges to Transit for the year ended September 30, 2024 (dollars in thousands):

Department Name	
Internal Services Department	\$ 3,358
Information Technology Department	9,630
Other departments	 12,472
Total charges for County services	\$ 25,460

As of September 30, 2024, the due to other County funds balance of \$10.0 million represents insurance premiums payable to the Risk Management Division.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

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

NOTE 12 - COMMITMENTS AND CONTINGENCIES (Continued)

<u>Litigation</u>: 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.

<u>Contracts and Commitments</u>: Contracts and commitments relating to construction projects totaled approximately \$307.7 million as of September 30, 2024. Funding will be provided by federal, state and local sources.

NOTE 13 – LEASES AND SBITA'S

13.1 - Lessee

Transit as Lessee

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

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

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

A summary of Transit's lease asset activity during the year ended September 30, 2024 is as follows (dollars in thousands):

	Right of Use Assets									
	Balance at September 30, 2023			Additions		Deductions	Balance at September 30, 2024			
Land	\$	327	\$	-	\$	-	\$	327		
Total lease assets		327	\$	-	\$	-		327		
Less accumulated amortization										
Land		(69)		(73)		_		(142)		
Total accumulated amortization		(69)		(73)		_		(142)		
Total lease assets, net	\$	258	\$	(73)	\$		\$	185		

Lease Liabilities

A summary of changes in Transit's related lease liabilities during the year ended September 30, 2024 are as follows (dollars in thousands):

		Lease Liability											
	Balance at September 30, 2023 Additions					Deductions		Balance at ember 30, 2024	Amount due within one year				
Land	\$	327	\$	2	\$	(67)	\$	262	\$	67			
Total lease liabilities	\$	327	\$	2	\$	(67)	\$	262	\$	67			

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 L	.ease Payments (Ir	า thousaเ	nds)
	Pri	ncipal	Interest		Total
Year ending September 30,					
2025	\$	67	\$	3 \$	70
2026		68		2	70
2027		68		1	69
2028		59			59
	\$	262	\$	6 \$	268

13.2 Lessor

Transit as Lessor

Transit is a lessor for noncancellable leases of land. Transit recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, Transit initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how Transit determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts. Transit uses its estimated incremental borrowing rate as the discount rate for leases. (1) The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

A summary of changes in Transit's related lease receivables during the year ended September 30, 2024 are as follows (dollars in thousands):

	Lease Receivable										
		alance at mber 30, 2023	Ad	lditions	Ded	luctions	alance at mber 30, 2024	Amount due within one l year			
Land	\$	107,019	\$	3,448	\$	(39)	\$	110,428	\$	551	
Total lease receivables	\$	107,019	\$	3,448	\$	(39)	\$	110,428	\$	551	

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

		Future	Lease Receivable (In the	ousands)
	P	rincipal	Interest	Total
Year ending September 30,				
2025	\$	551	\$ 2,333	\$ 2,884
2026		551	2390	2941
2027		563	2449	3012
2028		574	2459	3033
2029		583	2523	3106
2030-2034		2870	12807	15677
2035-2039		3,064	13,278	16,342
2040-2044		3,411	13,844	17,255
2045-2049		3,797	14,517	18,314
2050-2054		4,210	15,308	19,518
2055-2059		4,561	16,260	20,821
2060-2064		5,076	17,394	22,470
2065-2069		5,651	18,732	24,383
2070-2074		6,299	20,301	26,600
2075-2079		7,025	22,146	29,171
2080-2084		7,839	24,312	32,151
2085-2089		3,537	27,077	30,614
2090-2094		2,936	30,688	33,624
2095-2099		3,146	34,918	38,064
2100-2104		16,047	27,363	43,410
2105-2109		25,734	6,278	32,012
2110-2113		2,403	193	2,596
	\$	110,428	\$ 327,570	\$ 437,998

Deferred Inflows

A summary of Transit's deferred inflows related to leasing during the year ended September 30, 2024 are as follows (dollars in thousands):

	Deferred Inflows										
		alance at mber 30, 2023		Additions		Deductions	Balance at September 30, 2024				
Land	\$	115,188	\$	9,881	\$	(5,653)	\$	119,416			
Total deferred inflows	\$	115,188	\$	9,881	\$	(5,653)	\$	119,416			

13.3 – Subscription Assets

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

A summary of Transit's subscription assets during the year ended September 30, 2024 is as follows (dollars in thousands):

	Right of Use Assets - SBITA										
	- •	llance at nber 30, 2023		Additions		Deductions	Se	Balance at ptember 30, 2024			
Subscription Assets	\$	13,159	\$	573	\$		- \$	13,732			
Total subscription assets		13,159		573			-	13,732			
Less accumulated amortization											
Subscription Assets		(2,884)		(3,299)			-	(6,183)			
Total subscription assets, net	\$	10,275	\$	(2,726)	\$		- \$	7,549			

Lease Liabilities - SBITA

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

A summary of changes in Transit's related SBITA's liabilities during the year ended September 30, 2024 are as follows (dollars in thousands):

	Balance at September 30, 2023			Additions	 Deductions	alance at mber 30, 2024	Amount due within one year		
Subscription Liabilities	\$	8,688	\$	80	\$ (2,245)	\$ 6,523	\$	2,695	
Total subscription Liabilities, net	\$	8,688	\$	80	\$ (2,245)	\$ 6,523	\$	2,695	

A summary of changes in Transit's related lease software liabilities during the year ended September 30, 2024 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,											
2025	\$	2,695	\$	252	\$	2,947					
2026		1,896		147		2,043					
2027		1,894		77		1,971					
2028		38		2		40					
	\$	6,523	\$	478	\$	7,001					





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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Transit's share of the County's proportion of the FRS net pension liability	6.34%	6.36%	6.56%	6.66%	6.18%	6.17%	6.64%	7.21%	7.49%	7.74%
Transit's proportionate share of the FRS net pension liability	\$ 195,658	\$205,071	\$194,467	\$ 39,447	\$212,410	\$168,755	\$156,616	\$165,737	\$146,985	\$ 73,940
Transit's covered payroll	\$ 269,540	\$263,271	\$245,273	\$240,360	\$227,424	\$219,836	\$230,671	\$233,866	\$227,001	\$220,889
Transit's proportionate share of the FRS net pension liability as a percentage of its covered payroll	72.59%	77.89%	79.29%	16.41%	93.40%	76.76%	67.90%	70.87%	64.75%	33.47%
FRS Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

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 2015 through 2016 was restated due to the implementation of GASB Statement No. 82.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	\$ 29,786	\$ 25,274	\$ 22,302	\$ 19,894	\$ 16,283	\$ 15,194	\$ 14,819	\$ 14,581	\$ 14,761	\$ 14,019
FRS contributions in relation to the contractually required contribution	29,786	25,274	22,302	19,894	16,283	15,194	14,819	14,581	14,761	14,019
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transit's covered payroll	\$242,992	\$224,725	\$247,197	\$243,865	\$226,711	\$223,441	\$222,544	\$234,530	\$236,900	\$223,392
FRS contributions as a percentage of covered payroll	12.26%	11.25%	9.02%	8.16%	7.18%	6.80%	6.66%	6.22%	6.23%	6.28%

Note: Schedule is intended to show information for 10 years. The covered payroll includes the payroll for Investment Plan members. Covered employee for 2015 through 2016 was restated due to the implementation of GASB Statement No. 82.

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) SCHEDULE OF TRANSIT'S PROPORTIONATE SHARE OF THE COUNTY'S NET PENSION LIABILITY HEALTH INSURANCE SUBSIDY PENSION PLAN September 30, 2024 (Dollars in Thousands)

	2024	2023	2022	2021	2019	2019	2018	2017	2016	2015
Transit's share of the County's proportion of the HIS net pension liability	6.34%	6.36%	6.56%	6.66%	6.18%	6.17%	6.64%	7.21%	7.49%	7.74%
Transit's proportionate share of the HIS net pension liability	\$ 61,924	\$ 68,135	\$ 46,391	\$ 53,395	\$ 47,702	\$ 43,895	\$ 44,252	\$ 47,796	\$ 54,930	\$ 48,560
Transit's covered payroll	\$ 204,934	\$ 201,666	\$ 190,091	\$ 189,115	\$ 183,371	\$ 188,995	\$ 187,070	\$ 188,856	\$ 184,175	\$ 180,004
Transit's proportionate share of the HIS net pension liability as a percentage of its covered payroll	30.22%	33.79%	24.40%	28.23%	26.01%	23.23%	23.66%	25.31%	29.82%	26.98%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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 2015 through 2016 was restated due to the implementation of GASB Statement No. 82.

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) SCHEDULE OF TRANSIT'S CONTRIBUTIONS HEALTH INSURANCE SUBSIDY PENSION PLAN September 30, 2024 (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required HIS contribution	\$ 3,577	\$ 2,891	\$ 2,650	\$ 2,559	\$ 2,251	\$ 2,178	\$ 2,267	\$ 2,365	\$ 2,445	\$ 1,960
HIS contributions in relation to the contractually required contribution	3,577	2,891	2,650	2,559	2,251	2,178	2,267	2,365	2,445	1,960
HIS contribution deficiency (excess)	\$-	\$ -		\$-	\$-	\$ -	\$-	\$-	\$-	\$
Transit's covered payroll	\$ 208,812	\$ 195,551	\$ 191,357	\$ 191,325	\$ 181,459	\$ 181,069	\$ 180,239	\$ 190,578	\$ 186,448	\$ 180,004
HIS contributions as a percentage of covered payroll per GASB 82	1.71	% 1.48%	1.38%	1.34%	1.24%	1.20%	1.26%	1.24%	1.31%	1.09%

Note: Schedule is intended to show information for 10 years. The covered payroll includes the payroll for Investment Plan Members. Covered employees for 2015 through 2016 was restated due to the implementation of GASB Statement No. 82.

TRANSIT ENTERPRISE FUND (AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA) SCHEDULE OF TRANSIT'S PROPORTIONATE SHARE OF THE COUNTY'S TOTAL POSTEMPLOYMENT BENEFITS OTHER THAN PENSION LIABILITY September 30, 2024 (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018
Transit's share of the County's proportion of the total OPEB liability	6.151%	10.776%	10.264%	10.970%	12.19%	10.40%	10.32%
Transit's proportion share of the total OPEB liability	\$ 45,605	\$ 76,615	\$ 70,238	\$ 71,293	\$ 78,167	\$ 56,705	\$ 52,082
Transit's covered employee payroll	\$ 152,396	\$ 236,339	\$ 232,458	\$ 196,476	\$ 207,089	\$ 209,478	\$ 162,458
Total OPEB liability as a percentage of covered employee payroll	29.93%	32.42%	30.22%	36.29%	37.75%	27.07%	32.06%

Schedule of Proportionate of Total OPEB Liability

The data reported in the Schedule of Proportionate Share of the Total OPEB Liability for Transit's OPEB Plan for the year ended September 30, 2024 is based upon the measurement dates for October 1, 2023 to September 30, 2024.

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.

NOTES:

1. <u>Pension</u>

The discount rate used to measure the pension liability of the Pension Plan at June 30, 2024 was 6.70%, the same as in the previous year. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The discount rate used to measure the pension liability of the HIS plan at June 30, 2024 was increased from 3.65% to 3.93%, reflecting the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index as of June 30, 2024.

2. Other Postemployment Benefits

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

STATISTICAL SECTION

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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.

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FINANCIAL TRENDS



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING REVENUES										
Passenger fares	\$ 115,505	\$ 107,270	\$ 88,773	\$ 78,874	\$ 82,044	\$ 42,483	\$ 23,247	\$ 62,528	\$ 74,009	\$ 66,091
Advertising	5,118	5,101	5,574	5,348	5,856	5,033	5,085	6,450	5,548	5,445
Special Transportation (co-payment)	5,832	5,773	6,012	7,106	7,330	3,963	2,532	6,915	5,713	5,235
Total Operating Revenues	126,455	118,144	100,359	91,328	95,230	51,479	30,864	75,893	85,270	76,771
OPERATING EXPENSES										
Labor	235,361	243,422	246,653	236,178	230,733	229,495	254,941	265,453	271,498	292,066
Fringe benefits	61,870	79,243	87,521	91,411	108,954	124,752	96,407	112,446	145,135	119,381
Purchased transportation	51,540	52,061	51,436	56,711	61,419	40,785	39,538	50,895	50,043	64,539
Services	71,394	71,417	80,314	82,818	87,766	90,834	113,732	109,984	166,676	112,409
Fuel and traction power	33,566	21,962	24,871	27,051	24,580	19,222	16,914	29,899	21,118	15,609
Material and supplies	46,486	49,926	51,008	50,503	32,820	46,093	35,939	34,900	38,185	48,864
Utilities	4,676	5,577	4,803	3,921	4,073	3,946	4,060	3,874	4,100	4,323
Casualty and liability	6,575	5,577	4,615	4,760	6,092	4,111	2,569	9,140	8,242	8,189
Leases and rentals	3,986	4,034	4,641	4,734	4,725	2,668	3,236	3,522	4,393	4,988
Amortization expense	-	-	-	-	-	-	-	28	2,953	3,372
Depreciation expense	68,128	66,586	69,482	67,021	77,371	93,260	108,713	114,998	113,490	117,248
Total operating expenses	583,582	599,805	625,344	625,108	638,533	655,166	676,049	735,139	825,833	790,988
Operating loss	(457,127)	(481,661)	(524,985)	(533,780)	(543,303)	(603,687)	(645,185)	(659,246)	(740,563)	(714,217)
NON-OPERATING REVENUES (EXPENSES)										
Governmental grants and subsidies										
Federal	60,128	76,153	106,812	124,634	94,327	202,971	267,254	246,963	189,565	22,080
State of Florida	35,377	32,868	29,469	27,295	33,224	18,500	43,944	47,411	40,467	33,077
Local option gas tax	18,143	19,210	19,376	19,090	19,667	19,962	19,153	19,046	18,218	20,405
Interest and Investment income / (Loss)	1,792	1,241	1,398	1,832	6,118	1,828	238	(5,239)	21,090	27,958
Rental income	1,783	3,274	3,588	3,442	4,083	2,800	4,828	-	-	-
Interest expense	(56,248)	(50,741)	(37,306)	(41,064)	(66,068)	(57,801)	(59,843)	(58,282)	(80,464)	(78,128)
Lease revenue	-	-	-	-	-	-	-	4,626	12,160	13,723
Interest revenue on leases	-	-	-	-	-	-	-	3,836	821	2,339
Interest on leases, (expense)	-	-	-	-	-	-	-	-	-	(8,821)
Loss on lease-leaseback termination	(7,222)	-	-	-	-	-	-	-	-	-
Other income (expenses)	18,755	11,790	2,627	10,730	18,577	15,599	35,438	8,644	(24,790)	183,556
Net non-operating revenues	72,508	93,795	125,964	145,959	109,928	203,859	311,012	267,005	177,067	216,189
Loss before capital contributions and transfers	(384,619)	(387,866)	(399,021)	(387,821)	(433,375)	(399,828)	(334,173)	(392,241)	(563,496)	(498,028)
CAPITAL CONTRIBUTIONS AND TRANSFERS										
Build America Bonds Subsidy	6,473	6,517	6,528	6,522	6,550	2,864	1,624	3,447	2,641	1,912
Capital contributions from CITT	72,081	70,896	68,500	71,729	84,207	66,879	74,526	72,671	101,744	98,934
Capital contributions from Federal										
and State of Florida	35,321	27,145	28,342	8,737	16,450	22,935	35,265	26,040	102,788	165,697
Transfers from/for CITT	104,536	132,458	131,297	98,808	97,481	131,241	71,949	95,517	91,417	191,058
Transfers from Miami-Dade County	167,869	173,745	183,831	190,265	201,329	207,719	215,261	222,513	230,238	238,294
Total Capital Contributions and Transfers	386,280	410,761	418,498	376,061	406,017	431,638	398,625	420,188	528,828	695,895
Change in Net Position	1,661	22,895	19,477	(11,760)	(27,358)	31,810	64,452	27,947	(34,668)	197,867
Net Position, beginning of year*	522,715	524,376	547,271	520,498	508,738	481,380	513,190	577,642	605,589	570,921
Net Position, end of year	\$ 524,376	\$ 547,271	\$ 566,748	\$ 508,738	\$ 481,380	\$ 513,190	\$ 577,642	\$ 605,589	\$ 570,921	\$ 768,788

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.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Component of Net Position:										
Net Investment in Capital Assets	\$714,658	\$718,571	\$700,036	\$665,678	\$614,812	\$594,204	\$537,267	\$630,522	\$723,617	\$882,734
Restricted	62,447	63,500	58,176	69,451	73,268	169,192	160,130	245,969	197,782	183,024
Unrestricted Deficit	(252,729)	(234,800)	(191,464)	(226,391)	(206,700)	(250,206)	(119,755)	(270,902)	(350,478)	(296,970)
Total Net Position	\$524,376	\$547,271	\$566,748	\$508,738	\$481,380	\$513,190	\$577,642	\$605,589	\$570,921	\$768,788
Component of Net Position by Percentage:										
Net Investment in Capital Assets	136.29%	131.30%	123.52%	130.85%	127.72%	115.79%	93.01%	104.12%	126.75%	114.82%
Restricted	11.91%	11.60%	10.26%	13.65%	15.22%	32.97%	27.72%	40.62%	34.64%	23.81%
Unrestricted	(48.20%)	(42.90%)	(33.78%)	(44.50%)	(42.94%)	(48.76%)	(20.73%)	(44.73%)	(61.39%)	(38.63%)
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

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

Revenue Sources:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Passenger fares	\$ 115,505	\$ 107,270	\$ 88,773	\$ 78,874	\$ 82,044	\$ 42,483	\$ 23,247	\$ 62,528	\$ 74,009	\$ 66,091
Advertising	5,118	5,101	5,574	5,348	5,856	5,033	5,085	6,450	5,548	5,445
Special Transportation (Co- payment)	5,832	5,773	6,012	7,106	7,330	3,963	2,532	6,915	5,713	5,235
Federal Grant	60,128	76,153	106,812	124,634	94,327	202,971	267,254	246,963	189,565	22,080
State Grant	35,377	32,868	29,469	27,295	33,224	18,500	43,944	47,411	40,467	33,077
Local option gas tax	18,143	19,210	19,376	19,090	19,667	19,962	19,153	19,046	18,218	20,405
Interest and Investment income / (Loss)	1,792	1,241	1,398	1,832	6,118	1,828	238	(5,239)	21,090	27,958
Rental income	1,783	3,274	3,588	3,442	4,083	2,800	4,828	-	-	-
Lease revenue	-	-	-	-	-	-	-	4,626	12,160	13,723
Interest revenue on leases	-	-	-	-	-	-	-	3,836	821	2,339
Other non-operating revenues	18,755	11,790	13,185	11,441	21,001	19,140	35,539	8,644	(24,790)	183,556
	262,433	262,680	274,187	279,062	273,650	316,680	401,820	401,180	342,801	379,909
Capital Contributions and Transfers:										
Build America Bond's Subsidy	6,473	6,517	6,528	6,522	6,550	2,864	1,624	3,447	2,641	1,912
Capital contributions from CITT	72,081	70,896	68,500	71,729	84,207	66,879	74,526	72,671	101,744	98,934
Capital contributions from Federal and State of FL	35,321	27,145	28,342	8,737	16,450	22,935	35,265	26,040	102,788	165,697
Transfers from CITT	104,536	132,458	131,297	98,808	97,481	131,241	71,949	95,517	91,417	201,018
Transfers from Miami-Dade County	167,869	173,745	183,831	190,265	201,329	207,719	215,261	222,513	230,238	238,294
	386,280	410,761	418,498	376,061	406,017	431,638	398,625	420,188	528,828	705,855
Total Revenues	\$ 648,713	\$ 673,441	\$ 692,685	\$ 655,123	\$ 679,667	\$ 748,318	\$ 800,445	\$ 821,368	\$ 871,629	\$1,085,764

Source: Annual Financial Statements

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Expenses:										
Labor	\$ 235,361	\$ 243,422	\$ 246,653	\$ 236,178	\$ 230,733	\$ 229,495	\$ 254,941	\$ 265,453	\$ 271,498	\$ 292,066
Fringe benefits	61,870	79,243	87,521	91,411	108,954	124,752	96,407	112,446	145,135	119,381
Purchased transportation	51,540	52,061	51,436	56,711	61,419	40,785	39,538	50,895	50,043	64,539
Services	71,394	71,417	80,314	82,818	87,766	90,834	113,732	109,984	166,676	112,409
Fuel and traction power	33,566	21,962	24,871	27,051	24,580	19,222	16,914	29,899	21,118	15,609
Material and supplies	46,486	49,926	51,008	50,503	32,820	46,093	35,939	34,900	38,185	48,864
Utilities	4,676	5,577	4,803	3,921	4,073	3,946	4,060	3,874	4,100	4,323
Casualty and liability	6,575	5,577	4,615	4,760	6,092	4,111	2,569	9,140	8,242	8,189
Leases	3,986	4,034	4,641	4,734	4,725	2,668	3,236	3,522	4,393	4,988
Interest on leases, expense	-	-	-	-	-	-	-	-	-	8,821
Amortization expense	-	-	-	-	-	-	-	28	2,953	3,372
Depreciation expense	68,128	66,586	69,482	67,021	77,371	93,260	108,713	114,998	113,490	117,248
Total operating expenses	583,582	599,805	625,344	625,108	638,533	655,166	676,049	735,139	834,654	790,988
Non-Operating Expenses:										
Interest expense	56,248	50,741	37,306	41,064	66,068	57,801	59,843	58,282	80,464	78,128
Other expenses	-	-	10,558	711	2,425	3,541	101	2,756	-	-
Loss: lease-leaseback termination	7,222	-	-	-	-	-	-	-	-	-
Total non-operating expenses	63,470	50,741	47,864	41,775	68,493	61,342	59,944	61,038	80,464	78,128
Total Expenses	\$ 647,052	\$ 650,546	\$ 673,208	\$ 666,883	\$ 707,026	\$ 716,508	\$ 735,993	\$ 796,177	\$ 915,118	\$ 869,116

Source: Annual Financial Statements



REVENUE CAPACITY



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Passenger Fare Revenues ¹				2010	2015					
Bus*	\$ 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	\$ 43,431,892
Rail	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	13,615,950
STS	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	4,702,681
Total	\$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	\$ 61,750,523
Ridership ²										
Bus*	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	62,327,289
Rail	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	14,515,543
Mover	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	7,316,693
STS	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	1,550,517
Total	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	85,710,042
Avg. fare per passenger ³	1.13	1.12	1.04	1.03	1.10	0.81	0.50	1.26	1.02	0.72

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

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

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

			Fiscal Ye	ears 2016-2023			Fiscal Y	ears 2016-2022	
				ve 10/01/2023				ve 10/01/2022	
				Miami-Dade				Miami-Dade	
Cash F	ares	Base Fare	Discount Fare ¹	County Golden/Patriot Pass ²	Tokens	Base Fare	Discount Fare ¹	County Golden/Patriot Pass ²	Tokens
А	Metrobus or Metro Rail	\$ 2.25	\$ 1.10	Free	N/A	\$ 2.25	\$ 1.10	Free	N/A
В	Metromover	Free	Free	Free	N/A	Free	Free	Free	N/A
С	Transfer from bus to bus, bus to rail, or rail to bus	Free	Free	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
Н	Metrobus Express/Special	2.65	1.30	Free	N/A	2.65	1.30	Free	N/A
I	Metrobus Shuttle	Free	Free	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
К	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
М	Full Fare Transfer Bus/Rail to Express Bus Transfer**	0.95	0.45	Free	N/A	0.95	0.45	Free	N/A
Special Tra	nsportation Services Fare Rates								
	Minimum per trip	-		\$3.50	-	-		\$3.50	-
Tokens									
	Package of 10 tokens	-		N/A	-	-		N/A	-
Prepaid Pa	sses 4								
A	Monthly Transit Pass ⁵	-	:	\$112.50	-	-		\$112.50	-
В	Discount Transit Passes ⁶	-		\$56.25	-	-		\$56.25	-
С	Monthly Group Discount - 1 to 4 Passes	-		N/A	-	-		N/A	-
D		-		N/A	-	-		N/A	-
E	Monthly Group Discount 100 or More Passes	-		N/A	-	-		N/A	-
F	1	-	:	\$101.25	-	-		\$101.25	-
G	Monthly Group Discount - 15% Corporate Discount ⁷	-		\$95.65	-	-		\$95.65	-
Н	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	-
К	Discount Weekly Transit Pass ⁶	-		\$14.60	-	-		\$14.60	-
L	Daily Transit Pass	-		\$5.65	-	-		\$5.65	-
М	Daily Discount ¹¹	-		\$2.80	-	-		\$2.80	-
EASY Card/	'EASY Ticket								
A	EASY Card	-		\$2.00	-	-		\$2.00	-
В	EASY Ticket	-		Free	-	-		Free	-

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

			Fiscal Y	ears 2014-2016			Fiscal Y	ears 2017-2023	
			Effecti	ve 10/01/2008			Effecti	ve 10/01/2016	
Cash Fares		Base Fare	Reduced Fare	Miami-Dade County Senior Citizen	Tokens	Base Fare	Discount Fare ¹	Miami-Dade County Golden/Patriot Pass ²	Tokens
Permits									
	Monthly Discount Fare Permits	-		\$0.65	-	-		N/A	
Easy Card	and faits	-		N/A	-	-		\$2.00	
Special Fares-rou	•								
A	Park and Ride			¢5.00				N1/A	
	1 0 to 4miles	-		\$5.00	-	-		N/A	
	2 4.1 to more miles	-		\$8.75	-	-		N/A	
	3 Sleep and Ride Service	-		\$18.75	-	-		N/A	
В	Special Event Shuttle Round Trip	-		\$1.25	-	-		N/A	
Charter Fares									
А	Non-Holiday Rate								
	1 First four hours	-		\$340.00	-	-		N/A	
	2 Hourly Rate for each additional hour	-		\$56.00	-	-		N/A	
В	Holiday Rate								
	1 First four hours	-		\$500.00	-	-		N/A	
	2 Hourly Rate for each additional hour	-		\$87.50	-	-		N/A	
С	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 ho in order for them to buy a monthly parking pe		titled to purcho	ase a monthly parking p	permit. The dis	counted fare	e patrons must	purchase a discount r	nonthly pas
**	Transfers are only available with Easy Card. Fi	ree bus to bi	us transfer whe	n using Easy Card					
Notes									
	DTPW may establish other rates based on co section 2-150 (c) of the Miami-Dade County C		ional discounts	may be authorized by	the Departme	ent of Trans	portation and I	Public Works Director	as limited b
Footnotes	section 2-150 (c) of the inform bude county e	oue.							
	¹ Applicable at all times on Metrobus and Me with proper student identification b) persons with disabilities as defined by DT Medicare card (not Medicaid) or DTPW Redu federal poverty level as defined by the United	'PW rules ar Iced Fare Pe	nd have a DTPI ermit or goverr	W Reduced Fare Permi Iment-issued identifica	t, c) seniors 65 tion and d) en	5 and above nployed ind	e who do not h ividuals earnin	ave Golden Passport g between 150% and	, but have
	² Applicable at all times to permanent Miami- Passport Pass or a Patriot Passport Pass is fre police report listing the Pass as stolen is subm	e for the firs	t replacement,	\$10 for the second repl	lacement and §	\$25 for the ti	hird or more re	placement. Fees are wo	t of a Golde aived when
	³ As per Resolution No. R-365-13		,	,	,	, ,	, ,		
	⁴ DTPW may issue other prepaid media with p	rice and rul	es determined f	rom other portions of t	he rate schedu	le			
	⁵ Promotional discounts may be authorized by								
	⁶ Available to any Medicare recipient (must sl permit/ID) and employed individuals earning Services for a period of 2 years from the date	s between	150% and 2009						
	⁷ As restricted by Ordinance 86-45								
	⁸ May be sold in bulk quantities to participat students only, as restricted by Ordinance 88-8		, universities, o	r vocational/technical e	education cent	ers within N	liami-Dade Col	unty for individual sale	e to full-tim
	⁹ Available only when purchased in combinat permits without purchase of monthly pass.	ion with a n	nonthly pass ex	cept for a Patriot Pass,	Golden Passp	ort and DTP	W employees w	ho may purchase mor	nthly parkin
	¹⁰ Available only when using Transit								
	¹¹ Employed individuals earning between 1509 of 2 years from the date of issuance.				-	-			
	¹² Replacement of all Passes will cost \$5 for th	e first repla	cement, \$20 for	r the second replaceme	nt and \$50 for	the third or	more replacen	nent. Fees are waived w	vhen a polic

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.

Miami-Dade County Board Adopted Resolution.

Sources:





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

OUTSTANDING DEBT RATIO:	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		
Total outstanding debt (in thousands) ¹																					
GE Penske Loan	\$	2,431	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Surtax Revenue Bonds		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	1,8	310,420	
Special Obligation Bonds		-		-		-		-		-		-		-		-		-		-	
Capital Assets Acquisition Bonds		18,850		18,857		18,865		18,872		18,880		18,888		18,895		18,903		18,910		18,910	
Finance purchase obligation		-		-		-		45,000		132,463		177,328		235,584		216,819		206,202	2	221,683	
Lease and subscription liabilities		-		-		-		-		-		-		-		327		9,015		6,785	
		1,144,000		1,118,668		1,101,522		1,334,839		1,390,923		1,672,645		1,694,305		2,120,439		2,082,023	2,0	57,798	
Total Personal Income (in thousands) ²	\$1	16,553,169	\$	123,276,064	\$1	32,712,999	\$1	143,041,608	\$1	149,596,954	\$1	151,937,700	\$1	73,671,361	\$1	88,443,548	\$2	02,003,477		-	
Outstanding debt ratio ² & 4		0.010		0.009		0.008		0.009		0.009		0.011		0.010		0.011	_	0.010		-	
OUTSTANDING DEBT PER CAPITA:	2015		2016		2017		2018			2019		2020		2021		2022		2023		2024	
Total outstanding debt (in thousands) as shown above	\$	1,144,000	\$	1,118,668	\$	1,101,522	\$	1,334,839	\$	1,390,923	\$	1,672,645	\$	1,694,305	\$	2,120,439	\$	2,082,023	\$2,0)57,798	
Service area population ³		2,654		2,696		2,743		2,779		2,812		2,702		2,732		2,758		2,769		2,775	
Outstanding debt per capita	\$	431	\$	415	\$	402	\$	480	\$	495	\$	619	\$	620	\$	769	\$	752	\$	742	

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 2024 is unavailable from the U.S. Department of Commerce as of this report date.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pledged Revenues ¹										
Pledged Transit System Sales Surtax Revenues	\$ 193,664	\$ 201,354	\$ 204,729	\$ 219,984	\$ 226,256	\$ 200,533	\$ 248,725	\$ 309,432	\$ 315,734	\$ 326,613
Federal Direct Payments ²	8,957	9,021	8,985	9,025	9,025	3,412	1,282	3,386	3,124	1,912
Total Pledged Revenues ³	202,621	210,375	213,714	229,009	235,281	203,945	250,007	312,818	318,858	328,525
Principal and Interest Requirements ⁴	103,598	105,375	95,886	95,034	108,968	105,994	128,498	127,549	124,638	129,468
Debt Service Coverage ⁵	\$ 1.96	\$ 2.00	\$ 2.23	\$ 2.41	\$ 2.16	\$ 1.92	\$ 1.95	\$ 2.45	\$ 2.56	\$ 2.54

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.



DEMOGRAPHIC AND ECONOMIC INFORMATION



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

Year	Population	Total Personal Income (in thousands)	Per Capita Personal Income	Average Unemployment Rate	Civilian Labor Force	Median Age
2015	2,653,934	116,553,169	43,917	6.2%	1,321,033	39
2016	2,696,353	123,276,064	45,720	5.8%	1,334,404	40
2017	2,743,095	132,712,999	48,381	5.0%	1,375,376	40
2018	2,779,322	143,041,608	51,466	3.7%	1,354,012	40
2019	2,812,130	149,596,954	53,197	2.9%	1,380,967	40
2020	2,701,767	151,937,700	56,236	8.2%	1,280,601	40
2021	2,731,939	173,671,361	63,571	5.5%	1,323,692	40
2022	2,757,592	188,443,548	68,336	2.6%	1,371,121	40
2023	2,768,954	202,003,477	72,953	1.8%	1,385,768	41
2024 ¹	2,774,841	-	-	2.2%	1,394,304	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.*

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

		2024			2015	
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	35,497	1	2.55%	31,000	1	2.35%
Miami-Dade County	29,495	2	2.12%	24,692	2	1.87%
University of Miami	22,566	3	1.62%	13,864	5	1.05%
Jackson Health System	14,249	4	1.02%	8,163	8	0.62%
Publix Super Markets	14,146	5	1.01%	-		-%
American Airlines	11,297	6	0.81%	11,773	7	0.89%
Amazon Airlines	7,383	7	0.53%	-		
Walmart	7,373	8	0.53%	-		
Florida International University	6,597	9	0.47%	4,951	9	0.37%
U.S. Postal Services	5,958	11	0.43%	2,572		0.19
Miami-Dade College	5,843	10	0.42%	-		
Department of Homeland Security	5,469	13	0.39%	-		
Baptist Hospital of Miami	5,356	12	0.38%	-		
City of Miami	5,000	14	0.36%	3,820	10	0.29%
Baptist Health South Florida	4,919	15	0.35%	13,369	6	1.01%
U.S. Federal Government	-		-	19,300	3	1.46%
Florida State Government	-		-	19,200	4	1.45%
Miami Children's Hospital	-		-	2,991	13	0.23%
Mount Sinai Medical Center	-		-	3,402	11	0.26%
Homestead AFB	-		-	2,810	14	0.21%
Florida Power & Light Company	-		-	3,011	12	0.23%
Total	181,148		12.99%	164,918		12.48%

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



OPERATING INFORMATION



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

FUNCTION:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Metrobus Operations and Maintenance	2,030	2,156	2,148	2,149	2,046	2,025	2,025	2,225	2,225	2,282
Rail Operations and Maintenance	470	471	471	469	471	471	471	471	471	483
Metromover Operations and Administration	73	72	72	104	74	74	74	74	74	76
STS Administration	33	33	31	31	31	31	31	31	31	32
Total Operations and Maintenance	2,606	2,732	2,722	2,753	2,622	2,601	2,601	2,801	2,801	2,873
General Administration	641	607	620	618	618	591	610	608	608	623
Total	3,247	3,339	3,342	3,371	3,240	3,192	3,211	3,409	3,409	3,496

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	813	847	815	806	944	767	906	826	855	826

Source: Internal Capital Assets reports

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

Capital assets not being	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
depreciated / amortized:										
Land	\$ 254,345	\$ 254,345	\$ 254,544	\$ 260,394	\$ 260,607	\$ 286,828	\$ 297,342	\$ 298,525	\$ 298,510	\$ 304,857
Construction in progress	190,942	215,916	259,158	339,877	270,582	211,675	309,565	572,006	729,879	1,089,232
Total capital assets not being depreciated / amortized	445,287	470,261	513,702	600,271	531,189	498,503	606,907	870,531	1,028,389	1,394,089
Capital assets being depreciated / amortized:										
Buildings and guideway structures	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	1,916,194
Transportation and other equipment	726,883	757,945	788,501	792,460	985,536	1,123,186	1,212,438	1,201,653	1,187,752	1,208,799
Right to use lease	-	-	-	-	-	-	-	13,484	327	327
Subscription assets							-		13,159	13,732
Total capital asset being depreciated / amortized	2,603,105	2,650,210	2,698,612	2,703,255	2,898,555	3,048,454	3,137,718	3,140,417	3,126,517	3,139,052
Less accumulated depreciation for:										
Buildings and guideway structures	(876,745)	(924,140)	(968,418)	(1,010,332)	(1,051,228)	(1,092,821)	(1,137,472)	(1,181,480)	(1,224,860)	(1,258,059)
Transportation and other equipment	(507,290)	(516,061)	(530,905)	(500,371)	(429,170)	(415,981)	(455,986)	(512,440)	(505,962)	(567,228)
Right to use lease	-	-	-	-	-	-	-	(28)	(69)	(142)
Subscription assets									(2,884)	(6,183)
Total accumulated depreciation / amortization	(1,384,035)	(1,440,201)	(1,499,323)	(1,510,703)	(1,480,398)	(1,508,802)	(1,593,458)	(1,693,948)	(1,733,775)	(1,831,612)
Total capital assets being depreciated / amortized, net	1,219,070	1,210,009	1,199,289	1,192,552	1,418,157	1,539,652	1,544,260	1,446,469	1,392,742	1,307,440
Total capital assets, net	\$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	\$2,701,529

Source: Annual Financial Statements

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ridership ¹										
Bus	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	62,327,289
Rail	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	14,515,543
Mover	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	7,316,693
STS	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	1,550,517
Total	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	85,710,042
Revenue Miles ²										
Bus	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	25,479,250
Rail	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	1,867,188
Mover	1,134,945	1,189,377	1,122,585	1,180,490	1,155,831	1,049,369	715,807	751,403	771,745	716,196
STS	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	13,260,115
	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	41,322,749
Revenue (Rev.) Hours ²										
Bus	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	2,039,077
Rail	361,130	361,130	360,670	339,929	394,447	329,867	61,988	81,215	80,102	66,379
Mover	113,390	113,390	110,057	108,676	113,317	97,906	70,176	73,667	75,660	55,808
STS	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	1,115,861
	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	3,277,125
Passenger per Rev. Mile										
Bus	2.52	2.31	2.05	2.20	1.85	1.40	1.64	1.32	2.09	2.45
Rail	2.75	2.62	2.54	2.59	2.32	1.65	7.60	6.22	7.66	7.77
Mover	8.76	8.68	8.43	7.46	7.67	5.47	4.87	7.27	8.48	10.22
STS	0.12	0.12	0.12	0.14	0.13	0.10	0.10	0.11	0.12	0.12
	2.04	1.93	1.77	1.83	1.58	1.22	1.37	1.30	1.86	2.07
Passenger per Rev. Hour										
Bus	29.93	26.46	23.47	22.15	22.63	20.01	21.85	19.12	29.53	30.57
Rail	60.67	59.43	55.41	56.34	46.89	35.96	151.49	140.95	165.55	218.68
Mover	87.64	91.00	85.99	81.00	78.22	58.65	49.69	74.20	86.52	131.10
STS	1.55	1.54	1.47	1.63	1.52	1.27	1.25	1.38	1.38	1.39
	26.73	24.62	21.97	21.12	20.36	17.47	17.92	18.10	25.08	26.15
Operating Expenses ³										
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	1.13	1.12	1.04	1.03	1.10	0.81	0.50	1.26	1.02	0.72

1 Ridership data is based on internal ridership records

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

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

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

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ridership ¹	70 004 504		50 000 000	51 750 016	10.050.050					
Bus	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	62,327,289
Rail	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	14,515,543
Mover STS	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	7,316,693
Total ²	1,650,969 105,885,694	1,643,345 98,573,086	1,633,236 89,082,372	1,743,023 81,455,770	1,777,925 79,096,594	1,163,150 56,000,011	1,279,670 50,928,416	1,326,260 54,252,542	1,422,374 77,514,395	1,550,517 85,710,042
	103,883,094	58,575,080	69,082,372	81,433,770	79,090,394	30,000,011	30,928,410	34,232,342	77,514,595	85,710,042
Weekly Average Passenger (Ridership) ¹										
Bus	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	1,198,601.00
Rail	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	279,145.00
Mover	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	140,705.00
STS	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	29,817.00
Total ²	2,036,264.00	1,895,636.00	1,713,123.00	1,566,457.00	1,521,088.00	1,076,924.00	979,393.00	1,043,318.00	1,490,661.00	1,648,268.00
Annual Revenue Miles										
Bus	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	25,479,250
Rail	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	1,867,188
Mover	1,134,945	1,189,377	1,122,585	1,180,490	1,155,831	1,049,369	715,807	751,403	771,745	716,196
STS	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	13,260,115
Total	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	41,322,749
Weekly Average Revenue Miles										
Bus	552,888	543,127	545,079	451,988	518,005	511,849	432,241	524,059	518,611	74,227
Rail	153,349	157,482	151,107	142,005	153,024	138,051	23,776	35,375	33,303	6,326
Mover	21,826	22,873	21,588	22,702	22,228	20,180	13,766	14,450	14,841	2,089
STS	272,303	256,537	252,317	240,560	268,611	214,950	247,674	225,861	236,744	42,236
	1,000,366	980,019	970,091	857,255	961,868	885,030	717,457	799,745	803,499	124,878
Annual Revenue Hours ²	2,418,530	2 462 254	2 471 212	2 222 221	2 207 5 41	1 861 006	1,683,016	1,883,166	1 000 100	2,039,077
Bus Rail	361,130	2,462,254 361,130	2,471,312 360,670	2,337,271 339,929	2,207,541 394,447	1,861,096 329,867	61,988	81,215	1,906,162 80,102	66,379
Mover	113,390	113,390	110,057	108,676	113,317	97,906	70,176	73,667	75,660	55,808
STS	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	1,115,861
5.5	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	3,277,125
		.,	.,,							-,,
Weekly Average Revenue Hours										
Bus	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	6,102.00
Rail	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	225.00
Mover	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	163.00
STS	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	3,624.00
	76,171	77,012	77,981	74,166	74,714	61,660	54,656	57,632	59,439	10,114
Weekly Average Passenger per Revenue Mile										
Bus	2.52	2.31	2.05	2.20	1.85	1.40	1.64	1.32	2.09	16.15
Rail	2.75	2.62	2.54	2.59	2.32	1.65	7.60	6.22	7.66	44.13
Mover	8.76	8.68	8.43	7.46	7.67	5.47	4.87	7.27	8.48	67.36
STS	0.12	0.12	0.12	0.14	0.13	0.10	0.10	0.11	0.12	0.71
	105.85	100.58	91.83	95.02	82.23	63.27	70.98	67.84	96.47	686.35
Weekly Average Passenger per Revenue										
Hour										
Bus	29.93	26.46	23.47	22.15	22.63	20.01	21.85	19.12	29.53	196.43
Rail	60.67	59.43	55.41	56.34	46.88	35.96	151.50	140.93	165.60	1,240.64
Mover	87.62	90.98	86.01	80.99	78.23	58.64	49.68	74.18	86.52	863.22
STS	1.55	1.54	1.47	1.63	1.52	1.27	1.25	1.38	1.38	8.23
	1,390.11	1,279.97	1,142.36	1,098.29	1,058.66	908.21	931.80	941.36	1,304.10	8,474.40

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

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

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

Source: National Transit Database and internal records

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of vehicles available for services:										
Bus	813	847	815	806	944	767	906	826	754	750
Rail	136	136	136	136	130	142	128	120	128	128
Mover	29	29	26	26	26	26	27	25	26	24
STS	372	376	385	389	406	384	418	410	339	400
Total	1,350	1,388	1,362	1,357	1,506	1,319	1,479	1,381	1,247	1,302
Number of vehicles operated during weekday:										
Bus	668	709	709	691	601	592	577	597	567	567
Rail	80	84	84	76	76	76	64	75	76	84
Mover	21	21	21	21	21	21	21	21	17	21
STS	331	358	372	375	385	320	275	332	332	363
Total	1,100	1,172	1,186	1,163	1,083	1,009	937	1,025	992	1,035
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	8,319	7,633	7,510	7,510	7,510	7,510	6,973	8,090
Rail:										
Miles of tracks	25	25	25	25	25	25	25	25	25	25
Number of operating garages	1	1	1	1	1	1	1	1	1	1
Number of stations	23	23	23	23	23	23	23	23	23	23
Mover:										
Miles of tracks	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Number of operating garages	1	1	1	1	1	1	1	1	1	1
Number of stations	21	21	21	21	21	21	21	21	21	21

Source : National Transit Database (NTD) and internal reports



MISCELLANEOUS INFORMATION



INSURANCE IN FORCE (Unaudited) AS OF SEPTEMBER 2024

AVIATION:Airport LiabilityVarious Companies10/01/23 - 10/01/249.Aircraft Hull and LiabilityVarious Companies04/08/24 - 04/08/251.2.Ummanned Aircraft (Drone)Various Companies04/08/24 - 04/08/251.2.Crime PolicyFidelity & Deposit Co.08/19/24 - 08/19/2510Crime PolicyFidelity & Deposit Co.08/19/24 - 08/19/2510Crime Policy/WASADFidelity & Deposit Co.01/01/24 - 12/31/2414HaltTH/LIFE COVERAGES:Accidental Death InsuranceMinnesota Life01/01/24 - 12/31/2414Volunteer Insurance ProgramVarious Companies07/01/2510Bumbershoot LiabilityGreat American Insurance Company02/10/24 - 02/10/2510Bumbershoot LiabilityGreat American Insurance Company02/10/24 - 02/10/2516Boiler & MachineryFederal Insurance Company02/10/24 - 04/15/2518,81Boiler & MachineryFederal Insurance Co.04/15/24 - 04/15/2522Operations CenterVarious Companies07/01/2407/01/2522Operations CenterVarious Companies07/01/24 - 06/15/2630.00Property KeystoneFlorida Insurance Co.04/15/24 - 06/15/2630.00Property KeystoneFlorida Insurance Alliance10/01/24 - 06/10/2522Operations CenterVarious Companies05/15/24 - 06/15/2630.00Property KeystoneFlorida Insurance Alliance10/01/24 - 06/01/2522Property KeystoneFlorida Insurance All	Type of Coverage	Insurer	Policy Period	Premium
Executive VehiclesNational Liability & Fire Insurance Company01/18/24 - 01/18/25AVIATOSI:	ART INSURANCE:	Lloyds of London	04/17/24 - 04/17/25	\$ 3,000
AVIATION:Airport LiabilityVarious Companies10/01/23 · 10/01/249:Aircardt Hull and LiabilityVarious Companies04/08/24 · 04/08/251.2:Unmanned Aircraft (Drone)Various Companies04/08/24 · 04/08/251.2:Crime PolicyFidelity & Deposit Co.08/19/24 · 08/19/2511/Crime Policy/WASADFidelity & Deposit Co.08/19/24 · 08/19/2511/Crime Policy/WASADFidelity & Deposit Co.01/01/24 · 12/31/2414Valuateer InsuranceMinnesota Life01/01/24 · 12/31/2414Voluateer Insurance ProgramVarious Companies07/01/2512PBA Survivors Benefit TrustMinnesota Life01/01/24 · 12/31/2414Valuateer InsuranceGreat American Insurance Company02/10/24 · 02/10/2512Bumbershoot LiabilityGreat American Insurance Company02/10/24 · 02/10/2512Bumbershoot LiabilityGreat American Insurance Company02/10/24 · 02/10/2518,81Boiler & MachineryFederal Insurance Co.04/15/24 · 04/15/2518,81Boiler & MachineryFederal Insurance Co.04/15/24 · 04/15/2522Operations CenterVarious Companies07/01/24 · 02/10/2522Operations CenterVarious Companies07/01/24 · 03/02/2538Adrienne Arsht CenterSurplus Insurance Aliance10/01/24 · 03/01/2422Adrienne Arsht CenterSurplus Insurance Cond Beazly Excess & Surplus Insurance02/04/24 · 02/04/2522Property keystoneFlorid	AUTOMOBILE LIABILITY:			
AirportLabilityVarious Companies10/01/23 - 10/01/2499Aircraft Hull and LiabilityVarious Companies04/08/24 - 04/08/251.22Unmanned Aircraft (Drone)Various Companies04/08/24 - 04/08/251.22Crime PolicyFidelity & Deposit Co.08/19/24 - 08/19/2511Crime Policy/WASADFidelity & Deposit Co.11/25/23 - 11/25/2411Crime Policy/WASADFidelity & Deposit Co.11/25/23 - 11/25/2411Accidental Death InsuranceMinnesota Life01/01/24 - 12/31/2414Volunteer Insurance ProgramVarious Companies07/01/24 - 07/01/2512PBA Survivors Benefit TrustMinnesota Life01/01/24 - 12/31/2414Hull InsuranceGreat American Insurance Company02/10/24 - 02/10/2512Bumbershoot LiabilityGreat American Insurance Company02/10/24 - 02/10/2512Cuntywide ProgramVarious Companies04/15/24 - 04/15/2518,81Boiler & MachineryFederal Insurance Co.04/15/24 - 04/15/2522Water and Sewer DepartmentVarious Companies03/02/24 - 03/02/2538Miami-Dade Housing AgencyVarious Companies05/15/24 - 06/15/2630Operations CenterVarious Companies01/01/24 - 02/10/2522Water and Sewer DepartmentVarious Companies02/10/24 - 02/10/2522Operations CenterVarious Companies05/15/24 - 06/15/2630Property KeystoneFlorida Insurance Co and Beazley Excess & Surplus Insurance02/	Executive Vehicles	National Liability & Fire Insurance Company	01/18/24 - 01/18/25	10,637
Alrcraft Hull and LiabilityVarious Companies04/08/24 · 04/08/251,22Ummanned Aircraft (Drone)Various Companies04/08/24 · 04/08/251CRIME:1Crime PolicyFidelity & Deposit Co.08/19/24 · 08/19/251Crime Policy/WASADFidelity & Deposit Co.11/25/23 · 11/25/241HEALTH/LIFE COVERAGES:1Accidental Death InsuranceMinnesota Life01/01/24 · 12/31/241Volunteer Insurance ProgramVarious Companies07/01/251PBA Survivors Benefit TrustMinnesota Life01/01/24 · 12/31/241Marine COVERAGE:1Hull InsuranceGreat American Insurance Company02/10/24 · 02/10/251Bumbershoot LiabilityGreat American Insurance Company02/10/24 · 02/10/251TULIPAtlantic Specialty Insurance Company04/15/24 · 04/15/2518,81Boiler & MachineryFederal Insurance Co.04/15/24 · 04/15/252Water and Sewer DepartmentVarious Companies03/02/24 · 03/02/253Miami-Dade Housing AgencyVarious Companies02/04/24 · 02/10/252Operations CenterVarious Companies02/04/15/26 · 04/15/252Property KeystoneFlorida Insurance Alliance10/01/24 · 02/04/252Builders Risk New CourthouseStarr Surplus Lines Insurance Company02/10/24 · 02/04/252Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/01/24 · 02/04/25 <t< td=""><td>AVIATION:</td><td></td><td></td><td></td></t<>	AVIATION:			
Unmanned Aircraft (brone) Various Companies 04/08/24 - 04/08/25 CIMME: Crime Policy/MASAD Fidelity & Deposit Co. 08/19/24 - 08/19/25 11 Crime Policy/MASAD Fidelity & Deposit Co. 01/01/24 - 12/31/24 14 Crime Policy/MASAD Minnesota Life 01/01/24 - 12/31/24 14 Volunteer Insurance Minnesota Life 01/01/24 - 12/31/24 14 Volunteer Insurance Program Various Companies 07/01/24 - 07/01/25 16 MARINE COVERAGE: 14 14 Hull Insurance Great American Insurance Company 02/10/24 - 02/10/25 16 Bumbershoot Liability Great American Insurance Company 04/15/24 - 04/15/25 18,81 Boiler & Machinery Federal Insurance Concompany 04/15/24 - 04/15/25 18,81 Boiler & Machinery Federal Insurance Co. 04/15/24 - 04/15/25 18,81 Miami-Dade Housing Agency Various Companies 07/01/24 - 07/01/25 25 Operations Center Various Companies 02/04/24 - 02/04/25 25 25	Airport Liability	Various Companies	10/01/23 - 10/01/24	926,730
CRIME:Crime PolicyFidelity & Deposit Co.08/19/24 08/19/2510Crime Policy/WASADFidelity & Deposit Co.11/25/23 - 11/25/2411/25/23 - 11/25/24HEALTH/LIFE COVERAGES:11/25/23 - 11/25/2411/25/23 - 11/25/24Accidental Death InsuranceMinnesota Life01/01/24 - 12/31/2414Volunteer Insurance ProgramVarious Companies07/01/24 - 07/01/2515/25PA Survivors Benefit TrustMinnesota Life01/01/24 - 12/31/2416/25Bumbershoot LiabilityGreat American Insurance Company02/10/24 - 02/10/2515/25Bumbershoot LiabilityGreat American Insurance Company02/10/24 - 02/10/2516/25TULIPAtlantic Specialty Insurance Company04/15/24 - 04/15/2518/86Boiler & MachineryFederal Insurance Co.04/15/24 - 04/15/2522/25Water and Sewer DepartmentVarious Companies03/02/24 - 03/02/253/86Miami-Dade Housing AgencyVarious Companies05/15/24 - 06/15/263/0Property KeystoneForida Insurance Alliance10/01/23 - 10/01/242/24Adrienne Arsht CenterSurplus Insurance Coand Beazley Excess & Surplus Insurance02/04/24 - 02/04/252/2Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 - 05/31/255/11Fine Arts - VizcayaLloyds of London04/15/24 - 04/15/252/2PiodNFIPVarious Companies06/01/252/2File Arts - VizcayaLloyds of LondonVarious1/4 <td>Aircraft Hull and Liability</td> <td>Various Companies</td> <td>04/08/24- 04/08/25</td> <td>1,225,178</td>	Aircraft Hull and Liability	Various Companies	04/08/24- 04/08/25	1,225,178
Crime PolicyFidelity & Deposit Co.08/19/24 - 08/19/2511Crime Policy/WASADFidelity & Deposit Co.11/25/23 - 11/25/2411/25/23 - 11/25/24HEALTH/LIFE COVERAGES:Accidental Death InsuranceMinnesota Life01/01/24 - 12/31/241/4Volunteer Insurance ProgramVarious Companies07/01/24 - 07/01/24 - 07/01/2492PBA Survivors Benefit TrustMinnesota Life01/01/24 - 12/31/2492MARINE COVERAGE:11/25/2511/25/25Hull InsuranceGreat American Insurance Company02/10/24 - 02/10/2511/25/25Bumbershoot LiabilityGreat American Insurance Company02/10/24 - 02/10/2511/25/25POPERTY INSURANCE:11/25/2518,81Boiler & MachineryFederal Insurance Co.04/15/24 - 04/15/2518,81Boiler & MachineryFederal Insurance Co.04/15/24 - 04/15/2512,81Miami-Dade Housing AgencyVarious Companies03/02/24 - 03/02/253,83Miami-Dade Housing AgencyVarious Companies05/15/24 - 06/15/263,02Property KeystoneFlorida Insurance Co and Beazley Excess & Surplus Insurance02/04/24 - 02/04/252,23Property KeystoneFlorida Insurance Co and Beazley Excess & Surplus Insurance04/15/24 - 04/15/252,23Property KeystoneFlorida Insurance Co and Beazley Excess & Surplus Insurance02/04/24 - 02/04/252,23Property KeystoneStar Surplus Lines Insurance Company01/24/24 - 04/15/252,23Property	Unmanned Aircraft (Drone)	Various Companies	04/08/24 - 04/08/25	876
Crime Policy/WASADFidelity & Deposit Co.11/25/23 - 11/25/24HEALTH/LIFE COVERAGES:Accidental Death InsuranceMinnesota Life01/01/24 - 12/31/241/4Volunteer Insurance ProgramVarious Companies07/01/24 - 07/01/251/1PBA Survivors Benefit TrustMinnesota Life01/01/24 - 12/31/241/2MARINE COVERAGE:1/1Hull InsuranceGreat American Insurance Company02/10/24 - 02/10/251/2Bumbershoot LiabilityGreat American Insurance Company02/10/24 - 02/10/251/2TULIPAtlantic Specialty Insurance Company04/15/24 - 04/15/251/8,8/Boiler & MachineryFederal Insurance Co.04/15/24 - 04/15/252/2Water and Sewer DepartmentVarious Companies03/02/24 - 03/02/253/8Miami-Dade Housing AgencyVarious Companies07/01/24 - 07/01/252/5Operations CenterVarious Companies05/15/24 - 06/15/263/0Property KeystoneFlorida Insurance Alliance10/01/23 - 10/01/242/2Builders Risk New CourthouseStarr Surplus Lines Insurance Company04/15/24 - 02/04/252/2TerrorismLloyds of London04/15/24 - 04/15/253/0Fine Arts - VizcayaLloyds of London04/15/24 - 04/15/253/2Forced Placed-NSPLloyds of London04/15/24 - 04/15/253/2Forced Placed-NSPLloyds of London04/15/24 - 04/15/253/2Forced Placed-NSPLloyds of London04/15/24 - 04/15/253/2 <td>CRIME:</td> <td></td> <td></td> <td></td>	CRIME:			
HEALTH/LIFE COVERAGES:Accidental Death InsuranceMinnesota Life01/01/24 - 12/31/241Volunteer Insurance ProgramVarious Companies07/01/24 - 07/01/251PBA Survivors Benefit TrustMinnesota Life01/01/24 - 12/31/241MARINE COVERAGE:111Hull InsuranceGreat American Insurance Company02/10/24 - 02/10/251Bumbershoot LlabilityGreat American Insurance Company02/10/24 - 02/10/251TULIPAtlantic Specialty Insurance Company04/15/24 - 04/15/2518.88Boiler & MachineryFederal Insurance Co.04/15/24 - 04/15/2518.88Boiler & MachineryFederal Insurance Co.04/15/24 - 04/15/252.25Water and Sewer DepartmentVarious Companies03/02/24 - 03/02/253.83Miami-Dade Housing AgencyVarious Companies05/15/24 - 06/15/263.00Property KeystoneFlorida Insurance Alliance10/01/23 - 10/01/242.51Builders Risk New CourthouseStarr Surplus Insurance Co and Beazley Excess & Surplus Insurance02/04/24 - 02/04/252.21Builders Risk New CourthouseStarr Surplus Insurance Company01/15/24 - 04/15/253.61Fine Arts - VizcayaLloyds of London04/15/24 - 04/15/253.61Forced Placed - PHCDLloyds of London04/15/24 - 04/15/253.61Forced Placed - NSPLloyds of London04/15/24 - 04/15/253.61Forced Placed - NSPLloyds of London04/15/24 - 04/15/253.61Forced Placed - PHC	Crime Policy	Fidelity & Deposit Co.	08/19/24 - 08/19/25	102,073
Accidental Death InsuranceMinnesota Life01/01/24 · 12/31/2414Volunteer Insurance ProgramVarious Companies07/01/24 · 07/01/252PBA Survivors Benefit TrustMinnesota Life01/01/24 · 12/31/242MARINE COVERAGE:Hull InsuranceGreat American Insurance Company02/10/24 · 02/10/252Bumbershoot LiabilityGreat American Insurance Company02/10/24 · 02/10/252PCPERTY INSURANCE:2Countywide ProgramVarious Companies04/15/24 · 04/15/2522Water and Sewer DepartmentVarious Companies03/02/24 · 03/02/253,8Miami-Dade Housing AgencyVarious Companies05/15/24 · 04/15/2522Various Companies05/15/24 · 04/15/252,53,8Miami-Dade Housing AgencyVarious Companies03/02/24 · 03/02/253,8Miami-Dade Housing AgencyVarious Companies05/15/24 · 06/15/263,00Property KeystoneFlorida Insurance Alliance10/01/24 · 02/04/252,2Builders Risk New CourthouseStarr Surplus Lines Insurance Co and Beazley Excess & Surplus Lines Insurance Company01/24/20 · 05/31/255,11Fine Arts - VizcayaLloyds of London04/15/24 · 04/15/252,2FoodNFIPVarious Companies06/01/24 · 04/15/252,2FoodNFIPVarious1,4Forced Placed-PHCDLloyds of London04/15/24 · 04/15/252,2Florida Florida LindonVarious1,4Forc	Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/23 - 11/25/24	2,299
Volunteer Insurance ProgramVarious Companies07/01/24 · 07/01/25PBA Survivors Benefit TrustMinnesota Life01/01/24 · 12/31/249MARINE COVERAGE:Hull InsuranceGreat American Insurance Company02/10/24 · 02/10/259Bumbershoot LiabilityGreat American Insurance Company02/10/24 · 02/10/259Bumbershoot LiabilityGreat American Insurance Company04/12/24 · 04/22/259PCOPERTY INSURANCE:8Countywide ProgramVarious Companies04/15/24 · 04/15/2518,89Boiler & MachineryFederal Insurance Co.04/15/24 · 04/15/2522Water and Sewer DepartmentVarious Companies03/02/24 · 03/02/253,83Miami-Dade Housing AgencyVarious Companies05/15/24 · 06/15/263,00Property KeystoneFlorida Insurance Alliance10/01/23 · 10/01/242,59Builders Risk New CourthouseStarr Surplus Lines Insurance Co and Beazley Excess & Surplus Insurance Company02/04/24 · 02/04/2522Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 · 05/31/255,11Fine Arts - VizcayaLloyds of London04/15/24 · 04/15/2522I Forde Bardei - PHCDLloyds of London04/15/24 · 04/15/2522Forde Placed-PHCDLloyds of LondonVarious1,42Forced Placed-PHCDLloyds of LondonVarious1,42Forced Placed-PHCDLloyds of LondonVarious1,42Forced Placed-NSPLloyds of L	HEALTH/LIFE COVERAGES:			
PBA Survivors Benefit TrustMinnesota Life01/01/24 - 12/31/249MARINE COVERAGE:Hull InsuranceGreat American Insurance Company02/10/24 - 02/10/251Bumbershoot LiabilityGreat American Insurance Company02/10/24 - 02/10/251TULIPAtlantic Specialty Insurance Company04/12/24 - 04/22/251PROPERTY INSURANCE:1Countywide ProgramVarious Companies04/15/24 - 04/15/2518,89Boiler & MachineryFederal Insurance Co.04/15/24 - 04/15/2522,39Water and Sewer DepartmentVarious Companies03/02/24 - 03/02/253,81Miami-Dade Housing AgencyVarious Companies05/15/24 - 06/15/263,00Property KeystoneFlorida Insurance Alliance10/1/24 - 07/01/2522Builders Risk New CourthouseStarr Surplus Lines Insurance Coand Beazley Excess & Surplus Insurance Coand Beazley Excess & Surplus Insurance Company02/04/24 - 02/04/2522Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 - 05/31/255,10Fine Arts - VizcayaLloyds of London04/15/24 - 04/15/2522Verde GardensVarious Companies06/11/24 - 06/01/2522FloodNFIPVarious1,41Forced Placed-PHCDLloyds of LondonVarious1,42Forced Placed-NSPLloyds of LondonVarious1,42Forced Placed-NSPLloyds of LondonVarious1,42Forced Placed-NSPLloyds of LondonVarious <t< td=""><td>Accidental Death Insurance</td><td>Minnesota Life</td><td>01/01/24 - 12/31/24</td><td>145,295</td></t<>	Accidental Death Insurance	Minnesota Life	01/01/24 - 12/31/24	145,295
MARINE COVERAGE:Hull InsuranceGreat American Insurance Company02/10/24 · 02/10/25Bumbershoot LiabilityGreat American Insurance Company02/10/24 · 02/10/25TULIPAtlantic Specialty Insurance Company04/22/24 · 04/22/25PROPERTY INSURANCE:Contrywide ProgramVarious Companies04/15/24 · 04/15/2518,81Boiler & MachineryFederal Insurance Co.04/15/24 · 04/15/2522Water and Sewer DepartmentVarious Companies03/02/24 · 03/02/253,81Miami-Dade Housing AgencyVarious Companies05/15/24 · 06/15/263,02Operations CenterVarious Companies05/15/24 · 06/15/263,02Property KeystoneFlorida Insurance Co and Beazley Excess & Surplus Insurance02/04/24 · 02/04/2522Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 · 05/31/255,111Fine Arts - VizcayaLloyds of London04/15/24 · 04/15/2522Verde GardensVarious Companies06/01/24 · 04/15/2522FloodNFIPVarious1,41Forced Placed- PHCDLloyds of LondonVarious1,41Forced Placed- NSPLloyds of LondonVarious1,41Forced Placed- NSP	Volunteer Insurance Program	Various Companies	07/01/24 - 07/01/25	5,612
Hull InsuranceGreat American Insurance Company02/10/24 · 02/10/25Bumbershoot LiabilityGreat American Insurance Company02/10/24 · 02/10/25TULIPAtlantic Specialty Insurance Company04/22/24 · 04/22/25 PEOPERTY INSURANCE: Countywide ProgramVarious Companies04/15/24 · 04/15/2518,89Boiler & MachineryFederal Insurance Co.04/15/24 · 04/15/2522Water and Sewer DepartmentVarious Companies03/02/24 · 03/02/253,83Miami-Dade Housing AgencyVarious Companies05/15/24 · 06/15/263,00Property KeystoneFlorida Insurance Alliance10/01/23 · 10/01/2422Builders Risk New CourthouseStarr Surplus Insurance Co and Beazley Excess & Surplus Insurance02/04/24 · 02/04/2522Builders Risk New CourthouseStarr Surplus Insurance Company01/24/20 · 05/31/255,110Fine Arts - VizcayaLloyds of London04/15/24 · 04/15/2522Verde GardensVarious Companies06/01/24 · 02/04/2522FloodNFIPVarious14,22Forced Placed- PHCDLloyds of LondonVarious14,22Forced Placed- NSPLloyds of LondonVarious14,22Forced Placed- NSPLloyds of LondonVarious14,22FurtomitieAutomobile LiabilitySelf Insurance FundContinuousGeneral LiabilitySelf Insurance FundContinuous24	PBA Survivors Benefit Trust	Minnesota Life	01/01/24 - 12/31/24	99,884
Bumbershoot Liability TULIPGreat American Insurance Company Atlantic Specialty Insurance Company02/10/24 - 02/10/25PEOPERTY INSURANCE:Countywide ProgramVarious Companies04/15/24 - 04/15/2518,89Boiler & MachineryFederal Insurance Co.04/15/24 - 04/15/2522Water and Sewer DepartmentVarious Companies03/02/24 - 03/02/253,83Miami-Dade Housing AgencyVarious Companies05/15/24 - 06/15/263,00Property KeystoneFlorida Insurance Alliance10/01/23 - 10/01/2310/01/24Property KeystoneFlorida Insurance Co and Beazley Excess & Surplus Insurance02/04/24 - 02/04/2522Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 - 05/31/255,111Fine Arts - VizcayaLloyds of London04/15/24 - 04/15/2522Verde GardensVarious Companies06/01/24 - 06/01/2522FloodNFIPVarious1,42Forced Placed-PHCDLloyds of LondonVarious1,42Forced Placed-NSPLloyds o	MARINE COVERAGE:			
TULIPAtlantic Specialty Insurance Company04/22/24 - 04/22/25PROPERTY INSURANCE:Countywide ProgramVarious Companies04/15/24 - 04/15/2518,88Boiler & MachineryFederal Insurance Co.04/15/24 - 04/15/2522Water and Sewer DepartmentVarious Companies03/02/24 - 03/02/253,81Miami-Dade Housing AgencyVarious Companies05/15/24 - 06/15/263,01Operations CenterVarious Companies05/15/24 - 06/15/263,01Property KeystoneFlorida Insurance Alliance10/01/23 - 10/01/2422Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 - 05/31/255,11Fine Arts - VizcayaLloyds of London04/15/24 - 06/01/2522Verde GardensVarious Companies06/01/24 - 06/01/2522FloodNFIPVarious1,44Forced Placed- PHCDLloyds of LondonVarious1,44Forced Placed- NSPLloyds of LondonVarious1,44General LiabilitySelf Insurance	Hull Insurance	Great American Insurance Company	02/10/24 - 02/10/25	78,532
PROPERTY INSURANCE:Countywide ProgramVarious Companies04/15/24 - 04/15/2518,85Boiler & MachineryFederal Insurance Co.04/15/24 - 04/15/2522Water and Sewer DepartmentVarious Companies03/02/24 - 03/02/253,85Miami-Dade Housing AgencyVarious Companies07/01/24 - 07/01/252,55Operations CenterVarious Companies05/15/24 - 06/15/263,00Property KeystoneFlorida Insurance Alliance10/01/23 - 10/01/242Adrienne Arsht CenterSurplus Insurance02/04/24 - 02/04/2522Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 - 05/31/255,11Fine Arts - VizcayaLloyds of London04/15/24 - 04/15/2522Verde GardensVarious Companies06/01/24 - 06/01/2522FloodNFIPVarious1,42Forced Placed- PHCDLloyds of LondonVarious1,42Forced Placed- NSPLloyds of LondonVarious22Self Insurance FundContinuous <t< td=""><td>Bumbershoot Liability</td><td>Great American Insurance Company</td><td>02/10/24 - 02/10/25</td><td>15,500</td></t<>	Bumbershoot Liability	Great American Insurance Company	02/10/24 - 02/10/25	15,500
Countywide ProgramVarious Companies04/15/24 - 04/15/2518,83Boiler & MachineryFederal Insurance Co.04/15/24 - 04/15/2522Water and Sewer DepartmentVarious Companies03/02/24 - 03/02/253,83Miami-Dade Housing AgencyVarious Companies07/01/24 - 07/01/252,53Operations CenterVarious Companies05/15/24 - 06/15/263,03Property KeystoneFlorida Insurance Alliance10/01/23 - 10/01/243Adrienne Arsht CenterSurplus Insurance02/04/24 - 02/04/2522Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 - 05/31/255,11Fine Arts - VizcayaLloyds of London04/15/24 - 04/15/2522Verde GardensVarious Companies06/01/24 - 06/01/2522FloodNFIPVarious1,42Forced Placed - NSPLloyds of LondonVarious1,42Forced Placed - NSPLloyds of LondonVarious5Self Insurance FundContinuousGeneral LiabilitySe	TULIP	Atlantic Specialty Insurance Company	04/22/24 - 04/22/25	Varies
Boiler & MachineryFederal Insurance Co.04/15/24 · 04/15/2522Water and Sewer DepartmentVarious Companies03/02/24 · 03/02/253,83Miami-Dade Housing AgencyVarious Companies07/01/24 · 07/01/252,53Operations CenterVarious Companies05/15/24 · 06/15/263,03Property KeystoneFlorida Insurance Alliance10/01/23 · 10/01/243,03Adrienne Arsht CenterSurplus Insurance Co and Beazley Excess & Surplus Insurance02/04/24 · 02/04/2522Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 · 05/31/255,10Fine Arts - VizcayaLloyds of London04/15/24 · 04/15/2522Verde GardensVarious Companies06/01/24 · -06/01/2522FloodNFIPVarious1,42Forced Placed- PHCDLloyds of LondonVarious1,42Forced Placed- NSPLloyds of LondonVarious1,42Futomobile LiabilitySelf Insurance FundContinuous2General LiabilitySelf Insurance FundContinuous2	PROPERTY INSURANCE:			
Water and Sewer DepartmentVarious Companies03/02/24 - 03/02/253,83Miami-Dade Housing AgencyVarious Companies07/01/24 - 07/01/252,53Operations CenterVarious Companies05/15/24 - 06/15/263,03Property KeystoneFlorida Insurance Alliance10/01/23 - 10/01/243,03Adrienne Arsht CenterSurplus Insurance Co and Beazley Excess & Surplus Insurance02/04/24 - 02/04/2522Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 - 05/31/255,10Fine Arts - VizcayaLloyds of London04/15/24 - 04/15/2522Verde GardensVarious Companies06/01/24 - 06/01/2522FloodNFIPVarious1,42Forced Placed - PHCDLloyds of LondonVarious1,42Forced Placed - NSPLloyds of LondonVarious1,42Ster F INSURANCE FUND:Lloyds of LondonVarious1,42Automobile LiabilitySelf Insurance FundContinuous5General LiabilitySelf Insurance FundContinuous5	Countywide Program	Various Companies	04/15/24 - 04/15/25	18,890,502
Mater and Senter DepartmentVarious Companies07/01/24 - 07/01/252,53Miami-Dade Housing AgencyVarious Companies05/15/24 - 06/15/263,03Operations CenterVarious Companies05/15/24 - 06/15/263,03Property KeystoneFlorida Insurance Alliance10/01/23 - 10/01/24Adrienne Arsht CenterSurplus Insurance Co and Beazley Excess & Surplus Insurance02/04/24 - 02/04/2523Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 - 05/31/255,10Fine Arts - VizcayaLloyds of London04/15/24 - 04/15/2533Verde GardensVarious Companies06/01/24 - 06/01/2523Verde GardensVarious Companies06/01/24 - 06/01/2523FloodNFIPVarious1,43Forced Placed- PHCDLloyds of LondonVariousForced Placed- NSPLloyds of LondonVariousSELF INSURANCE FUND:Self Insurance FundContinuousGeneral LiabilitySelf Insurance FundContinuous	Boiler & Machinery	Federal Insurance Co.	04/15/24 - 04/15/25	233,840
Operations CenterVarious Companies05/15/24 - 06/15/263,02Property KeystoneFlorida Insurance Alliance10/01/23 - 10/01/24Adrienne Arsht CenterArch Specialty Insurance Co and Beazley Excess & Surplus Insurance02/04/24 - 02/04/2522Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 - 05/31/255,10Fine Arts - VizcayaLloyds of London04/15/24 - 04/15/2522Verde GardensVarious Companies06/01/24 - 06/01/2522FloodNFIPVarious1,42Forced Placed- PHCDLloyds of LondonVarious1,42Forced Placed- NSPLloyds of LondonVarious1,42Automobile LiabilitySelf Insurance FundContinuousContinuous	Water and Sewer Department	Various Companies	03/02/24 - 03/02/25	3,837,418
Property KeystoneFlorida Insurance Alliance10/01/23 - 10/01/24Adrienne Arsht CenterArch Specialty Insurance Co and Beazley Excess & Surplus Insurance02/04/24 - 02/04/2522Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 - 05/31/2551/0Fine Arts - VizcayaLloyds of London04/15/24 - 04/15/2522Verde GardensLloyds of London04/15/24 - 04/15/2522FloodVarious Companies06/01/24 - 06/01/2522Forced Placed- PHCDLloyds of LondonVarious14/2Forced Placed- NSPLloyds of LondonVarious14/2Funde NSPLloyds of LondonVarious14/2Forced Placed- NSPLloyds of LondonVarious14/2Automobile LiabilitySelf Insurance FundContinuousContinuousGeneral LiabilitySelf Insurance FundContinuousContinuous	Miami-Dade Housing Agency	Various Companies	07/01/24 - 07/01/25	2,592,562
Addienne Arsht CenterArch Specialty Insurance Co and Beazley Excess & Surplus Insurance02/04/24 - 02/04/2523Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 - 05/31/255,10Fine Arts - VizcayaLloyds of London04/15/24 - 04/15/255,20TerrorismLloyds of London04/15/24 - 04/15/2523Verde GardensVarious Companies06/01/24 - 06/01/2523FloodNFIPVarious1,42Forced Placed- PHCDLloyds of LondonVarious1,42Forced Placed- NSPLloyds of LondonVarious1,42Forced Placed- NSPLloyds of LondonVarious1,42Automobile LiabilitySelf Insurance FundContinuous24General LiabilitySelf Insurance FundContinuous24	Operations Center	Various Companies	05/15/24 - 06/15/26	3,033,638
Adrienne Arsht CenterSurplus Insurance02/04/24 - 02/04/2523Builders Risk New CourthouseStarr Surplus Lines Insurance Company01/24/20 - 05/31/255,10Fine Arts - VizcayaLloyds of London04/15/24 - 04/15/2533TerrorismLloyds of London04/15/24 - 04/15/2533Verde GardensVarious Companies06/01/24 - 06/01/2533FloodNFIPVarious1,43Forced Placed- PHCDLloyds of LondonVarious1,43Forced Placed- NSPLloyds of LondonVarious1,43 SELF INSURANCE FUND: Lloyds of LondonVarious1,43Automobile LiabilitySelf Insurance FundContinuous1,43General LiabilitySelf Insurance FundContinuous1,43ContinuousSelf Insurance FundContinuous1,43ContinuousSelf Insurance FundContinuous1,43Self Insurance FundContinuous1,431,43ContinuousSelf Insurance FundContinuous1,43ContinuousSelf Insurance FundContinuous1,43ContinuousSelf Insurance FundContinuous1,43ContinuousSelf Insurance FundContinuous1,43ContinuousSelf Insurance FundContinuous1,43ContinuousContinuous1,431,43ContinuousContinuous1,431,43ContinuousContinuous1,431,43ContinuousContinuous1,431,44	Property Keystone	Florida Insurance Alliance	10/01/23 - 10/01/24	4,902
Fine Arts - VizcayaLloyds of London04/15/24 - 04/15/252TerrorismLloyds of London04/15/24 - 04/15/252Verde GardensVarious Companies06/01/24 - 06/01/252FloodNFIPVarious1,42Forced Placed- PHCDLloyds of LondonVarious1,42Forced Placed- NSPLloyds of LondonVarious1,42 SELF INSURANCE FUND: VariousVarious1,42Automobile LiabilitySelf Insurance FundContinuousContinuous	Adrienne Arsht Center		02/04/24 - 02/04/25	236,000
TerrorismLloyds of London04/15/24 - 04/15/2523Verde GardensVarious Companies06/01/24 - 06/01/2523FloodNFIPVarious1,43Forced Placed- PHCDLloyds of LondonVarious1,43Forced Placed- NSPLloyds of LondonVarious1,43 SELF INSURANCE FUND: VariousVarious1,43Automobile LiabilitySelf Insurance FundContinuous1,43General LiabilitySelf Insurance FundContinuous1,43	Builders Risk New Courthouse	Starr Surplus Lines Insurance Company	01/24/20 - 05/31/25	5,107,121
Verde GardensVarious Companies06/01/24 - 06/01/2527FloodNFIPVarious1,42Forced Placed- PHCDLloyds of LondonVarious1,42Forced Placed- NSPLloyds of LondonVarious1 SELF INSURANCE FUND: Automobile LiabilitySelf Insurance FundContinuousGeneral LiabilitySelf Insurance FundContinuous	Fine Arts - Vizcaya	Lloyds of London	04/15/24 - 04/15/25	37,699
FloodNFIPVarious1,42Forced Placed- PHCDLloyds of LondonVarious1,42Forced Placed- NSPLloyds of LondonVarious1,42SELF INSURANCE FUND:VariousVarious1,42Automobile LiabilitySelf Insurance FundContinuous1,42General LiabilitySelf Insurance FundContinuous1,42	Terrorism	Lloyds of London	04/15/24 - 04/15/25	237,835
Forced Placed- PHCDLloyds of LondonVariousForced Placed- NSPLloyds of LondonVariousSELF INSURANCE FUND:Automobile LiabilitySelf Insurance FundContinuousGeneral LiabilitySelf Insurance FundContinuous	Verde Gardens	Various Companies	06/01/2406/01/25	273,885
Forced Placed- NSPLloyds of LondonVariousSELF INSURANCE FUND:VariousAutomobile LiabilitySelf Insurance FundContinuousGeneral LiabilitySelf Insurance FundContinuous	Flood	NFIP	Various	1,421,225
Forced Placed- NSPLloyds of LondonVariousSELF INSURANCE FUND:VariousAutomobile LiabilitySelf Insurance FundContinuousGeneral LiabilitySelf Insurance FundContinuous	Forced Placed- PHCD	Lloyds of London	Various	6,276
SELF INSURANCE FUND:Automobile LiabilitySelf Insurance FundContinuousGeneral LiabilitySelf Insurance FundContinuous	Forced Placed- NSP	-	Various	-
Automobile LiabilitySelf Insurance FundContinuousGeneral LiabilitySelf Insurance FundContinuous	SELF INSURANCE FUND:			
	Automobile Liability	Self Insurance Fund	Continuous	-
	General Liability	Self Insurance Fund	Continuous	-
Workers Compensation Self Insurance Fund Continuous	Workers Compensation	Self Insurance Fund	Continuous	-

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