ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

A Component Unit of
The State of Florida Department of Transportation

Fiscal Year Ending **June 30**

2021 AND 2020



SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

A Component Unit of the State of Florida Department of Transportation

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021 AND 2020

Prepared by

Finance Department
Accounting Division



Steven L. Abrams
Executive Director



Diane Hernandez Del Calvo
Deputy Executive Director/ EEO Officer



Joseph Khouzami
Accounting Manager

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MESSAGE FROM THE EXECUTIVE DIRECTOR

The South Florida Regional Transportation Authority (SFRTA) presents the Annual Comprehensive Financial Report (ACFR) for fiscal year 2021, the Agency's annual report card detailing the programs and services funded by our budget, as well as presenting our current financial position to pursue the Agency's short- and long-term goals.

Covid-19 continues to affect the South Florida economy and business activities, in effect halting SFRTA from bringing Tri-Rail service back to 100% of its regular schedule through the end of fiscal year 2021. Despite the challenges brought upon by the pandemic, the Agency has adapted changes to continue providing the best possible service throughout these challenging times, and allowing for the best budgetary standing to present with this report.

At the start of fiscal year 2021, Tri-Rail fares were still suspended, an action I authorized at the end of March 2020, as we started to witness the major effects of the pandemic. Tri-Rail passenger ridership was reduced to 20% of normal levels, as its 15,000 daily riders at the beginning of the month dwindled down to the 3,000s at its end. The reduction of commuter rail service did not deter our responsibility to continue maintenance work on the South Florida Rail Corridor tracks, which enabled freight transport to keep the supply chain moving in interstate commerce.

Our resiliency to continue providing an essential transportation service, along with our community's determination to survive the pandemic, made it so Tri-Rail ridership was back to 40% by September 2020. Thanks to funds granted to the agency from the Coronavirus Aid, Relieve and Economic Security (CARES) Act, the SFRTA Governing Board approved a modified train schedule covering 92% of normal service, to further assist passengers to return to their previous train travels, as we also reinstated fares by October 1, 2020.

Signs continued to look positive as the Agency was certified by the Federal Railroad Administration for its Positive Train Control (PTC) technology on the corridor in December 2020, fulfilling a major mandate of the federal government to improve rail corridor safety. The Agency made hand sanitizers available onboard all Tri-Rail trains and at all train stations in January 2021, to enhance the passenger's confidence on their return to train travel. Our efforts demonstrated a real impact as the SFRTA was reported to have the second highest ridership recovery among commuter railroads in the U.S., per the American Public Transportation Association's Public Transportation Ridership Report for First Quarter 2021.

In March 2021, after the expiration of our feeder bus service contract, we were able to implement a pilot program with Uber and local tax companies, that passengers became acquainted with rather smoothly, and has helped analyze how this complementary service may be utilized in the future. Our partnership with FDOT has not only helped establish this current pilot in Broward and Palm Beach counties, but we are working with our partners to expand connections in Miami-Dade, as well.

In the Spring of 2021, five new members joined the SFRTA Governing Board, mixing fresh ideas with seasoned representatives, at a time where the agency itself was reorganizing roles. Diane Hernandez Del Calvo was named Deputy Executive Director, bringing her more than 20 years of experience with the Agency, among other expansion of roles and plans for additional promotions and fulfilling of vacant positions, to help keep the agency on track and take it to the next level.

Improvement work in the corridor continued, including elevator reconditioning, the addition of pedestrian at-grade crossings where street access was not available between platforms, and regrade work on the Northwood Track that facilitates our connection to FEC rail lines in Palm Beach County. We continue to work on the plans for a new development of a Northern Layover and Light Maintenance Facility in Palm Beach County, as well as having regular meetings with Brightline in preparation to expand Tri-Rail services into Downtown Miami.

The latest variant of the Coronavirus remains a concern and we will continue to monitor in case of any additional measures have to be set in place. Our intensified disinfecting efforts for trains, buses and stations remain, as well as our enforcement of mask wearing onboard trains per the federal mandate.
We continue to use social, digital and traditional media to keep the public apprised of our services, along with utilizing virtual teleconferences to do business, as well as communicate with the public.

By the end of fiscal year 2021, Tri-Rail ridership was at 50% of pre-pandemic levels, and on target to reach its 100 millionth rider by Summer 2021, after 32 years since its inception. We continue to take our mission seriously and look forward to continuing to be an asset to South Florida's residents and visitors.

I thank the SFRTA Governing Board for its direction and support, and SFRTA's management and staff for their continued dedication toward achieving the Agency's goals and objectives.

Sincerely yours,



Steven L. Abrams
Executive Director

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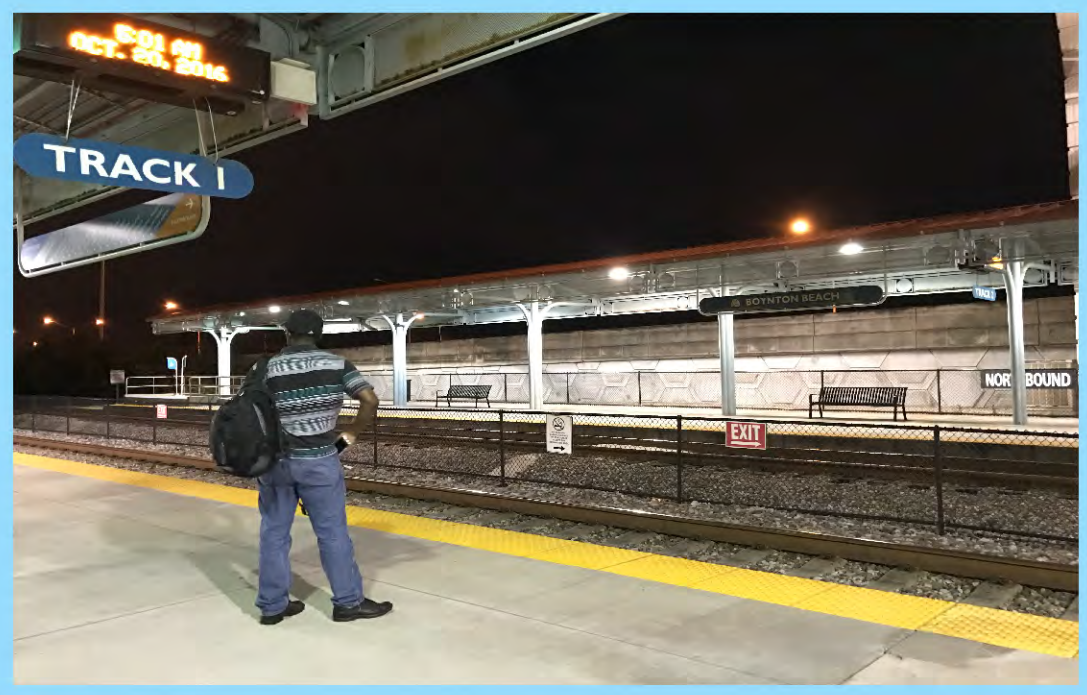
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Introductory Section



Letter of Transmittal

Governing Board and Management

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April 29, 2022

Commissioner Maria G. Marino and Governing
Board
South Florida Regional Transportation Authority
Pompano Beach, Florida

State law requires that each local government complete its financial statements for the most recent fiscal year in compliance with generally accepted accounting principles and the uniform chart of accounts prescribed by the Department of Financial Services. In accordance with state law, staff is proud to present the South Florida Regional Transportation Authority (SFRTA) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This report signifies the SFRTA commitment to provide financial information that is accurate, concise, reliable, and of the utmost quality to its Governing Board, the citizens of the tri-county area, and all other interested parties.

The SFRTA developed this report with an emphasis on clarity, presentation, and completeness, in all material respects, and to present fairly the financial position and results of the SFRTA operations. All disclosures necessary to gain a full understanding of the SFRTA financial activities have been included.

Assumption of Responsibility: The SFRTA management produced this report in accordance with guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The responsibilities for the accuracy, fairness, and completeness of the financial statements, note disclosures, supplementary schedules, and statistical data presented rest with the management of the SFRTA. It is the representation of management that the enclosed data presents fairly, in all material respects, the financial operations of the SFRTA.

Internal Control: The present accounting system includes the necessary internal controls to ensure reasonable, but not absolute assurance, regarding the safekeeping of assets against loss from unauthorized use or disposition. It also ensures that adequate accounting data are combined to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The concept of reasonable assurance recognizes that the cost of controls should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. Evaluations of internal control occur on a periodic basis. We believe that the SFRTA current internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal, state, and county financial assistance, the SFRTA is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. The SFRTA is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, subpart F, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance) and the requirements of Florida's Single Audit Act as outlined in Chapter 10.550 Rules of Auditor General. Information relating to findings, recommendations, and all other aspects concerning this single audit are included in a separate document.

Independent Audit: Mauldin & Jenkins, LLC an independent Certified Public Accounting Firm, has audited the financial statements of the SFRTA. Mauldin & Jenkins, LLC rendered an unmodified opinion on the financial statements in their report located in the Financial Section on page 10.

Management's Discussion & Analysis (MD&A): The MD&A provides the reader of our financial statements with an overview of our current financial condition. The information contained in the MD&A is presented in greater detail than the information in this Letter of Transmittal. The MD&A can be found on pages 12-28 in the ACFR .

SFRTA PROFILE

General Information:

The SFRTA provides regional commuter rail service (Tri-Rail) to the Miami Metropolitan Area (MMA); comprised of Miami-Dade, Broward, and Palm Beach counties which are the three most populous counties in Florida. In 2020, the population of South Florida was estimated at 6.2 million by the University of Florida's Bureau of Economic and Business Research. It is the seventh largest metropolitan area in the United States behind New York, Los Angeles, Chicago, Dallas, Houston and Washington DC. Miami-Dade County, the most populous Florida county, had a 2020 population of 2.8 million; Broward County a population of just under 2 million, and Palm Beach County a population of 1.5 million.

The South Florida area is locally served by the Tri-Rail Commuter Rail Service, Broward County Transit (BCT), Palm Tran (Palm Beach), and Miami-Dade Transit (MDT). In a typical year, SFRTA operates 50 weekday trains, 30 Saturday trains, and 30 Sunday trains along the 73.5 mile stretch of the South Florida Rail Corridor (SFRC). During the COVID-19 pandemic, Tri-Rail ridership declined by eighty percent. By October 2021, ridership steadily increased to achieve over sixty percent of its pre-COVID ridership, demonstrating one of the best commuter rail recoveries in the country.

The Governing Board consists of ten members: one County Commissioner from each county (three appointments); one citizen appointee from each county commission (three appointments); a Florida Department of Transportation (FDOT) - District Secretary (one appointment); and one governor's appointee from each of the three counties (three appointments).

Component Unit of FDOT: The SFRTA is included as a component unit of FDOT. FDOT includes the SFRTA as a component unit based on the special financing relationship that exists between the SFRTA and FDOT. The SFRTA is designated as an enterprise fund of the FDOT.

Annual Budget: The SFRTA Governing Board approves the SFRTA annual operating budget. The Governing Board must also approve any required revisions that result in an increase to total expenditures. The budget is maintained at a department level and is categorized by function: Train Operations, Train & Station Maintenance, Personnel Expenses, General & Administrative Expenses, Professional Fees, Legal, and Expenses transferred from/to Capital. Expenditures Line item budgetary controls are maintained by the utilization of purchase orders limited to the boundaries of the budget and by establishing contractual obligations within the confines of the budget. In addition, financial statements, which detail month-to-date and the year-to-date actual versus budgeted expenditure comparisons, are presented to the Governing Board on a monthly basis for review.

Funding for the SFRTA budget is provided through fees collected at train stations, subsidies provided by FDOT, the Federal Transit Administration (FTA), and the three counties serviced by the SFRTA.

ECONOMIC CONDITION AND OUTLOOK

Local Economy:

Florida is the third largest state in the U.S. by population, and has the fourth highest gross domestic product (GDP) and total personal income in the United States. Favorable tax laws and diverse markets attract corporate offices and business interests to locate in the state. The state's economic regions focus on six different industries: tourism, agriculture, aerospace technology, financial services, biotechnology and pharmacy.

Following the COVID-19 economic impacts of 2020, the state's Economic Office of the Governor reports that as of October 2021, the state experienced 18 consecutive months of private-sector job growth, and 12 consecutive months of labor force increases. The Office further reports that 89% of jobs lost since April 2020 have been regained. The state's labor force grew 5.8% increase over the year, higher than the national rate of 0.5%, and its unemployment rate continues to decline, which tracks with the national trend.

Tourism is Florida's top economic driver. As such, tourism in the Southeast Region saw precipitous declines throughout 2020 and into 2021. Tourism data is tracked annually by The Florida Tourism Industry Marketing Corporation, which operates under the name of VISIT FLORIDA, reported "that due to the unprecedented nature of the COVID-19 pandemic and the impact it has had on data used to produce visitor estimates, the numbers provided ... are likely to

face larger-than-normal revisions as new data become available," Accurate numbers are not fully available for 2020, but are expected to be available in 2021, and will be updated then.

The South Florida area remains a major player in international trade. With three international airports and three deep-water seaports, the tri-county area provides easy access to Latin and South America. Prior to the pandemic, South Florida ranked among the top 10 largest metropolitan areas in exports, with its leading export being professional services to Latin America.

In the Southeast Region, prior to the pandemic the cruise ports of Port Miami and Broward's Port Everglades were the 1st and id busiest in the world, and it is anticipated cruise tourism will rebound as the pandemic comes under control.

Long Term Financial Planning:

As the South Florida population continues to grow and the need for mass transit becomes more critical, the role of the SFRTA will become more crucial in maintaining the economic vitality of the region. The SFRTA is committed to creating a first-class transportation network by continuing to be instrumental in the planning and building of a transportation network that will provide for efficient and reliable movement of commuters throughout the tri-county region.

In June 2003, Governor Jeb Bush signed legislation requiring the three counties in the SFRTA service area to contribute $2.67 million each in funding to the SFRTA. To date the three counties have contributed approximately $144.2 million, and the SFRTA has used approximately $96.9 million in various capital projects.

In December 2009, in a special session, FDOT, per FL Statutes-Title XXVI Public Transportation Section 343.51, awarded the SFRTA a dedicated funding source. The law amended Section 343.58, Florida Statutes, to provide SFRTA with additional dedicated funding for Tri-Rail from the State Transportation Trust Fund (STTF). Effective July 1, 2010 (FY 2011), FDOTwas required to annually transfer $13.3 million, and an additional amount ofno less than $17.3 million, from the STTF to SFRTA for operating assistance ($30.6 million total annual STTF funding). While the legislation did not establish any new net funding, it filled the gap between what was statutorily required of the counties, and what was necessary to operate the SFRTA service in FY 2011.

Subsequent to SFRTA assuming responsibility for maintaining and dispatching the SFRC on March 29, 2015 (FY 2015), Section 343.58(4)(a)2., Florida Statutes, changed the STTF annual funding requirement for SFRTA. FDOT must now annually transfer $15 million from the STTF to SFRTA for operations, maintenance, and dispatch; and an additional amount of no less than $27.1 million for operating assistance ($42.1 million total annual STTF funding). In addition to the $12.0 million annual increase in dedicated funding for assuming dispatch and maintenance of the SFRC, FDOT has agreed to cover 100 percent of annual maintenance costs up to $14.4 million. Costs in excess of the $14.4 million will be shared with FDOT, based on agreed percentages outlined in the Operating Agreement between FDOT and SFRTA. The Amended Operating Agreement, through fiscal years 15-21, commits FDOT funds of $25.7 million and SFRTA funds of $1.9 million, and for years 22-24, commits FDOT funds of $27.4 million and SFRTA funds of $2.1 million.

The Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act passed in March 2020, provided $25 billion nationally to support the transit industry in response to COVID-19. Funding allocation to SFRTA was $103,409,798, and was available to the agency as of January 2020 for operating, capital and planning expenses. The Coronavirus Response and Relief Supplemental Appropriations Act of2021 (CRRSAA) passed in December 2020, provided $14 billion nationally to support the transit industry. Funding allocation to SFRTA was $48,820,730, and was available to the agency as of December 2020. There was also the American Rescue Plan (ARP) which was passed on March 2021 and provided SFRTA $115,552,961 in funding.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Maior Initiatives:

COVID-19 Response: SFRTA maintained service throughout the pandemic, demonstrating its commitment to provide basic transportation for essential workers and the broader South Florida population. The agency went to great lengths to keep trains running during the pandemic, including adding safety features, running fewer trains to allow for larger train sets and social distancing. SFRTA increased frequency incrementally to maintain an appropriate level-of-service that also assured public safety.

"We're In This Together" Campaign: SFRTA launched this campaign to build rider confidence as it gradually increased service in step with rising ridership. The effort highlighted the viability of the train service to help essential workers continue to get to their jobs.

Positive Train Control (PTC): PTC is a federally required technology that stops a train before certain types of accidents can occur and is required for all passenger rail transportation systems. SFRTA has met all federal PTC deadlines and has fully implemented PTC on the SFRC. This technology and its installation are intricate and costly, and integrates into all agency functions.

Cyber Security System Enhancement - Project 2021: This completed project enhances the agency's ability to track, audit, and mitigate cybersecurity events, and to monitor internal and external security events.

Remote Phone Backup System Installation - Project 2021: This system will keep customer service staff and employees communicating in the event of a natural disaster, and will enable the agency to meet disaster recovery needs for business continuity.

On-Time-Performance (OTP): End-to-End and Station-to-Station OTP Consistently Met or Exceeded 90% Target. SFRTA's Governing Board's OTP goal is to achieve a minimum 90% on a monthly basis.

State of Good Repair (SGR), Heavy Maintenance and Station Improvements: Corridor and general fleet improvements were implemented, with attention to SGR and projects that improve safety and response times to corridor issues and mechanical repairs:

- Fleet improvements: Overhauled/Rebuilt five (5) F-40 locomotives
- Facility and safety improvements were completed at the Hialeah Yard Maintenance Facility.
- Repairs at the Mangonia Park, West Palm Beach, and Hollywood Stations are underway. Completion scheduled for December 2021.
- Contract secured to decommission Cypress Creek Station's escalators and replace with reinforced fiberglass stairs. Completion is scheduled for December 2021.

Safety and Security Camera Installation, West Palm Beach Station Platform, Pilot Project: This project places surveillance camera technology on station platforms. It assists SFRTA to harden security "soft spots" in its overall safety plan, and to reduce security risks and threats for Tri-Rail passengers waiting at the stations.

On Board Train Cameras/Rail Safety Monitoring: Front-facing cab and locomotive-mounted cameras are installed for this safety project. These cameras are installed on the vehicle exteriors and will assist SFRTA to harden security "soft spots" in its overall safety plan.

Trespass Reduction Project with the Hollywood Police Department: In the second project of its type, SFRTA continued its sponsorship and participation with the FRA on trespass reduction and enforcement projects that fund local law enforcement to actively patrol the right-of-way (ROW) within their jurisdiction and focus on trespass enforcement.

New Services and Facilities

The Northern Layover (NLO) Project: NLO is a major capacity improvement planned to improve operations efficiency and meet expanding needs for storage capacity, planned expansion onto the FEC corridor, and longer-term needs, as the passenger rail network develops.

SFRTA Commuter Connections On-Demand Pilot Program: In March 2021, SFRTA contracted with transportation partners to provide complimentary, on-demand commuter connections to/from select Tri-Rail stations in Broward and Palm Beach Counties. Ride partners include Yellow Cab and Uber in Broward County and MetroTaxi and Uber in Palm Beach County. ADA-accessible vehicles are available on request. This program was implemented to evaluate service and cost efficiency of an on-demand service, as compared to SFRTA's previous fixed- route bus service.

SFRTA also partnered with South Florida Commuter Services (SFCS) on a three-month pilot program, to offer free Uber rides to/from Tri-Rail stations on two suspended SFRTA commuter bus routes. The agency is evaluating performance and cost-effectiveness of both initiatives over a 6 to 12-month period to determine whether to extend or discontinue service.

Tri-Rail On-Demand Microtransit Demonstration Project: In January 2021, SFRTA received funding from the FY 2020 Public Transportation COVID-19 Research Demonstration Grant Program to support strategies to develop, deploy, and demonstrate innovative solutions that improve the operational efficiency of transit agencies and enhance mobility for transit users affected by the COVID-19 emergency. SFRTA will partner with Freebee, a private microtransit provider, to implement the proposed Tri-Rail On-Demand Microtransit Demonstration Project to develop, deploy and demonstrate on-demand microtransit service to improve transportation options for essential workers in the Cypress Creek CC-1 service area. The project is a one-year demonstration program and is currently in its set-up phase.

Capital and System Planning

SFRTA Rail Fleet Management Plan: 2021 Update: This Plan assesses the existing Tri-Rail fleet to develop and report on operating policies (level of service requirements, vehicle failure definitions and actions); peak vehicle requirements (peak service period and scheduled standby trains); maintenance program (scheduled, unscheduled, and overhaul); system and service expansions; vehicle procurements, related schedules and spare ratio justification.

20-Year Capital Plan: SFRTA implemented its new 20-Year Capital Plan of prioritized capital projects. The Plan prioritizes projects and investments, including SGR and funded and unfunded projects.

SFRTA Tariff Policy - 2021 Update: This Policy provides the official rules and regulations of the Tri-Rail commuter rail system. It sets forth fares and payment options, standards of passenger conduct and behavior on Tri-Rail vehicles, and any penalties for failure to comply.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association (GFOA) awarded SFRTA a Certificate of Achievement in Financial Reporting, and the Distinguished Budget Presentation Award. The GFOA represents public finance officials throughout the United States and Canada.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

Once again, the SFRTA has successfully prepared an outstanding ACFR. An achievement made possible by the dedicated service of the entire staff. Special thanks go to the staff of the Finance Department for their support and devotion to this project. We can praise them all for their continued efforts to improve performance and reporting excellence.

Additionally, we extend our appreciation to Mauldin & Jenkins, LLC. for their guidance and professional assistance in the preparation of this report.

Respectfully Submitted,



Steven L. Abrams
Executive Director



Diane Hernandez Del Calvo
Deputy Executive Director /EEO Officer

GOVERNING BOARD AND MANAGEMENT

GOVERNING BOARD



J.C. DE ONA
Miami-Dade County
Representative



MARIA G. MARINO
Palm Beach County
Commissioner



GERRY O'REILLY
FDOT District IV
Secretary



CARLOS A. PENIN
Governor's Appointee



RAQUEL A. REGALADO
Miami-Dade County
Commissioner



TIM RYAN
Broward County
Commissioner



JAMES A. SCOTT
Governor's Appointee



ROBERT B. SENDLER
Governor's Appointee



HAL R. VALECHE
Palm Beach County
Representative



ROBERT C. L. VAUGHAN
Broward County
Representative

EXECUTIVE MANAGEMENT



STEVEN L. ABRAMS
Executive Director



DIANE HERNANDEZ DEL CALVO
Deputy Executive Director/ EEO Officer

LEGAL DEPARTMENT



TERESA MOORE
General Counsel



NOEL PFEFFER
Deputy General Counsel

SENIOR MANAGEMENT



LORAINE CARGILL
Director of Strategic
Planning/EEO Officer



DAVID TRABAL
Director of Human
Resources

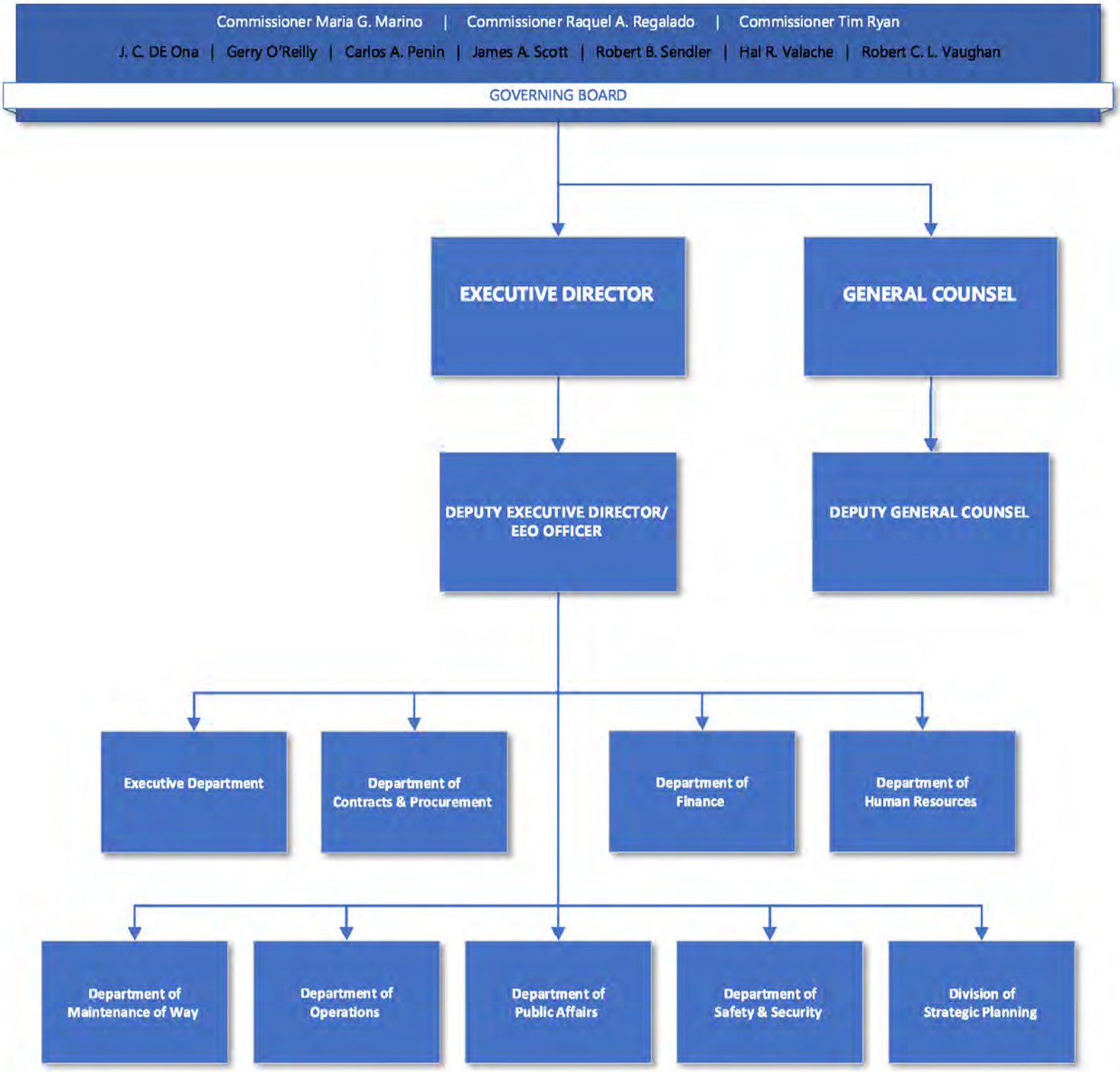


ALLEN YODER
Director of Safety
and Security

Mission Statement

"To coordinate, develop and implement, in cooperation with All appropriate levels of government, private enterprise and Citizens-at large in the community, a viable regional transportation system in South Florida that endeavors to meet The desires and needs for the movement of people, goods and services"




Commissioner Maria G. Marino | Commissioner Raquel A. Regalado | Commissioner Tim Ryan
J. C. DE Ona | Gerry O'Reilly | Carlos A. Penin | James A. Scott | Robert B. Sendler | Hal R. Valache | Robert C. L. Vaughan
GOVERNING BOARD
EXECUTIVE DIRECTOR
GENERAL COUNSEL
DEPUTY EXECUTIVE DIRECTOR/ EEO OFFICER
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Department of Contracts & Procurement
Department of Finance
Department of Human Resources
Department of Maintenance of Way
Department of Operations
Department of Public Affairs
Department of Safety & Security
Division of Strategic Planning

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

South Florida Regional Transportation Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO

Financial Section



Independent Auditor's Report
Management's Discussion and Analysis
Basic Financial Statements
Notes to the Financial Statements
Required Supplementary Information
Other Required Supplementary Information

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MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Governing Board of the
South Florida Regional Transportation
Authority Pompano Beach, Florida

Report on the Financial Statements
We have audited the accompanying financial statements of the **South Florida Regional Transportation Authority** (the "SFRTA"), a component unit of the Florida Department of Transportation, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the SFRTA's basic financial statements as listed in the table of contents.

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

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the SFRTA as of June 30, 2021 and 2020, and the changes in financial position, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 13 through 28) and the Schedules of Proportionate Share of the Net Pension Liability and Schedules of Employer Contributions (on pages 58 through 61) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the SFRTA's basic financial statements. The introductory section, supplemental schedules of operating expenses, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules of operating expenses are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules of operating expenses are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2022, on our consideration of the SFRTA'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 SFRTA'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 the SFRTA's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
April 29, 2022

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

As management of the South Florida Regional Transportation Authority (SFRTA), we wrote this Management's Discussion and Analysis (MD&A) to provide the reader of our Annual Comprehensive Financial Report with an overview of our current financial condition. This Analysis should be read in conjunction with our Letter of Transmittal, found on pages 1 - 6 of this Annual Comprehensive Financial Report, and the Financial Statements immediately following the MD&A. Our intent was to make this analysis objective, based on currently known facts.

The SFRTA's Annual Comprehensive Financial Report consists of four parts: Management's Discussion and Analysis, the Basic Financial Statements, Notes to the Financial Statements and Required Supplementary Information.

The MD&A is also divided into four sections:

Section I-Overview of the Financial Statements: Section I gives the reader an overview of the SFRTA's basis of accounting, measurement focus, the types of financial statements the SFRTA issues and financial highlights for fiscal year 2021.

Section II-Financial Analysis of the SFRTA: This section provides the reader with an analysis of changes in the SFRTA's net position, an analysis of the SFRTA's operations and financial condition for the fiscal year ended June 30, 2021, condensed financial information derived from the Statement of Net Position, the Statement of Revenue, Expenses and Changes in Net Position. In many cases, we have provided a comparison to fiscal year 2020.

Section III-Changes in Capital Assets and Long-Term Debt: This section discusses the SFRTA's purchase of capital assets, depreciation expense and the value of any asset disposed of during the year. This section also describes the SFRTA's policy on long-term debt.

Section IV-Currently Known Facts, Decisions and Conditions: In Section IV, the SFRTA staff discusses known facts, decisions or conditions that could, or will have an impact on the SFRTA's operations.

There is no discussion on budgets since an analysis on budgets for Enterprise Funds is not one of the items specifically described by Paragraph 11 of Governmental Accounting Standards Board (GASB) Statement No. 34. There is, however, information concerning the SFRTA's budget in Note 1.F in the Notes to the Financial Statements.

There is also no discussion on infrastructure assets, as the SFRTA does not report these assets on a modified accrual basis because the SFRTA operates as an enterprise fund and records its assets on the full accrual basis.

I. OVERVIEW OF THE FINANCIAL STATEMENTS

The SFRTA's fiscal year starts July 1, and ends June 30. The SFRTA operates as an enterprise fund and adheres to the accounting standards as set forth by the GASB, including GASB Statements Nos. 33 and 34.

For reporting purposes, the SFRTA considers itself a special-purpose government engaged only in business-type activities. The required financial statements for this type of entity are:

1. **Statement of Net Position**: This statement is quite similar to the balance sheet used in commercial businesses.

2. **Statement of Revenue, Expenses and Changes in Net Position**: This statement puts an emphasis on total net position and is quite similar to a profit and loss statement used in commercial businesses.

3. **Statement of Cash Flows (Direct Method)**: This statement shows cash flows, both inward and outward in terms of operating activities, financing activities and investing activities.

The enterprise fund Statements of Net Position, Revenue, Expenses and Changes in Net Position are presented using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus is essentially full commercial accounting with depreciation of capital assets. The accrual basis of accounting recognizes revenue in the period in which they are earned and become measurable and recognizes expenses in the period in which they are incurred. The determination of net loss is measured by the matching of revenue earned with expenses incurred.

The SFRTA records all assets and all liabilities on the Statement of Net Position. The SFRTA records capital assets in the Statement of Net Position at historical cost net of accumulated depreciation. In accordance with the SFRTA's policies and procedures, the SFRTA capitalizes all assets costing $1,000 or more with a useful life greater than one year, except for land and construction in progress, and depreciates assets over their useful life (Note 1. I of the Notes to the Financial Statements provides additional detail on depreciation).

The SFRTA defines operating revenue and operating expenses as those revenue and expenses that can be attributable to the operations of its trains. Operating revenue consists of fares and other services. Fares are revenue collected from passengers. Other services consist of revenue generated at train stations, such as vending machine revenue. Operating expenses are those expenses, which are necessary for the daily operations of the trains and include train-operating costs, marketing costs, engineering costs, planning costs, legal costs, general and administrative costs and depreciation. Depreciation is a non-funded expense. The SFRTA classifies interest income, subsidies and grants as Non-Operating Revenue.

Financial Highlights

- Fiscal year 2021, marks the eighteenth year that Broward, Miami-Dade and Palm Beach Counties contributed $2.67 million ($8.01 million in total) to the SFRTA. Since fiscal year 2004, the total received by SFRTA from Broward, Miami-Dade and Palm Beach Counties is approximately $144.2 million. In fiscal years 2020 and 2019, the SFRTA used approximately $1.8 million and $10.5 million respectively to fund various capital projects, while in fiscal year 2021, the SFRTA used approximately $600 thousand to fund various capital projects. As of June 30, 2021, the remaining funds of approximately $19.5 million will be used to leverage funds for future capital projects.

- In fiscal year 2021, the SFRTA's total net position was approximately $602.5 million reflecting a decrease from fiscal year 2020 of approximately $2 million or 0.3% of the net position. Approximately $27.8 million or 4.6% of the net position is unrestricted. In fiscal year 2020, the SFRTA's total net position was approximately $604.3 million reflecting a decrease of approximately $34 million or 5.4% from fiscal year 2019.

- In fiscal year 2021, operating expenses, before depreciation, decreased by approximately $1.3 million or 1.2% due to Covid related shut downs. In fiscal year 2020, operating expenses, before depreciation, decreased by approximately $9.8 million or 7.8% due to COVID related shut downs. In fiscal year 2019, operating expenses, before depreciation, increased by approximately $620,000 or 0.5%.

- Operating revenue in fiscal year 2021 decreased by approximately, $4 million or 41% also due to Covid related shut downs. In fiscal year 2020, operating revenue decreased by approximately $5 million or 34% also due to COVID related shut downs, while in fiscal year 2019 operating revenue increased by approximately $1.06 million or 7.7%.

II. FINANCIAL ANALYSIS OF THE SFRTA

Summary of Net Position

Current assets:
Total current assets in fiscal year 2021 increased by approximately $12.7 million or 12.1%, compared to fiscal year 2020. This increase in current assets was mainly due to the increase in cash and cash equilvalents of $13.2 million, offset by a decrease in accounts receivable of federal grants of $1.3 million and an increase in prepaid expenses of $227 thousand.

Current assets in fiscal year 2020 increased by approximately $5.5 million or 5.6% compared to fiscal year 2019. This increase in current assets was mainly due to the increase in cash and cash equivalents of $3.1 million along with an $2.5 million increase in accounts recivable in Federal grants and offset by a decrease in other grants of $3.1 million.

Noncurrent assets:
In fiscal year 2021, noncurrent assets net of accumulated depreciation decreased by approximately $17 million or 3.0%. The $17 million decrease in net capital assets in 2021 results primarily from asset acquisitions of $ 17 million, less depreciation of $34.5 million. In fiscal year 2020, noncurrent assets net of accumulated depreciation decreased by approximately $42 million or 6.8%. The $42 million decrease in net capital assets in 2020 results from asset acquisitions of $18.8 million, a $25 million reduction for the Wave Project less depreciation of $35.6 million.

Deferred outflows of resources
Deferred outflows of resources in fiscal year 2021 decreased by approximately $315 thousand or 7.7% when compared to fiscal year 2020. Deferred outflows of resources for the Florida Retirement System and Retirement Health Insurance Subsidy Program are approximately $3.2 million and $590,000, respectively. Deferred outflows of resources in fiscal year 2020 decreased by approximately $0.6 million or 12.3% when compared to fiscal year 2019. Deferred outfows of resources for the Florida retirement System and Retirement Health Insurance Subsidy Program are approximately $3.2 million and $600,000, respectively.

Current liabilities:
Current liabilities in fiscal year 2021 increased by approximately $15.8 million or 62% compared to fiscal year 2020. This was offset by approximately $229 thousand decrease in do to other governmental units and approximately $464 thousand decrease in accounts payable. Unearned revenue decreased by approximately $192 thousand primarily due to decrease in stored value and customer deposits.

Current liabilities in fiscal year 2020 increased approximately $0.3 million or 1.0% compared to fiscal year 2019. This was offset by approximately $307 thousand decrease in accruals, and approximately $1.4 million increase in accounts payable. Unearned revenue increased by approximately $148 thousand primarily due to the increases in stored value and customer deposits.

Noncurrent liabilities:
In fiscal year 2021 non-current liabilities decreased by approximately $20 million or 35.3%. This decrease was primarily due to the current year pay down of notes payable of $20 million offset by a $328 thousand decrease in net pension liability. There was also a decrease of approximately $5 thousand in deposits.

In fiscal year 2020 non-current liabilities decreased by approximately $3.0 million or 5.0%. This decrease was primarily due to the current year pay down of notes payable offset by a $1.2 million in deposits, which represent the SFRTA's liability of funds from the City of Fort Lauderdale for the WAVE project.

In fiscal years 2021 and 2020, the SFRTA's liability for Advances from FDOT represents approximately $2 million received when the SFRTA commenced operations and is to be repaid to the FDOT when and if the SFRTA ceases operations.

Deferred inflows of resources

Deferred inflows of resources in fiscal year 2021 decreased by approximately $474 thousand or 44%. The significant decrease in fiscal year 2021 was primarily due to an decrease of deferred inflows of resources for the Florida Retirement System of approximately $1.5 million, which comes from assumption changes for the Health Insurance Subsidy plan, increases in the investment earnings difference for Florida Retirement System as a result of a decline in the economy over the prior plan year, and changes in the Authority's proportionate share of the net pension liability. Deferred inflows of resources in fiscal year 2020 decreased by approximately $159 thousand or 12.9%. The decrease in fiscal year 2020 was primarily due to a decrease of deferred inflows of resources for the Florida Retirement System of approximately $1.1 million.

Net position:

The SFRTA's total net position in fiscal year 2021 are comprised of net investments in capital assets totaling approximately $540.2 million, restricted net position for capital projects of approximately $34.5 million which included approximately $56 thousand in restricted funds from the counties and approximately $34.4 million from other funding sources; and unrestricted net position of approximately $27.8 million.

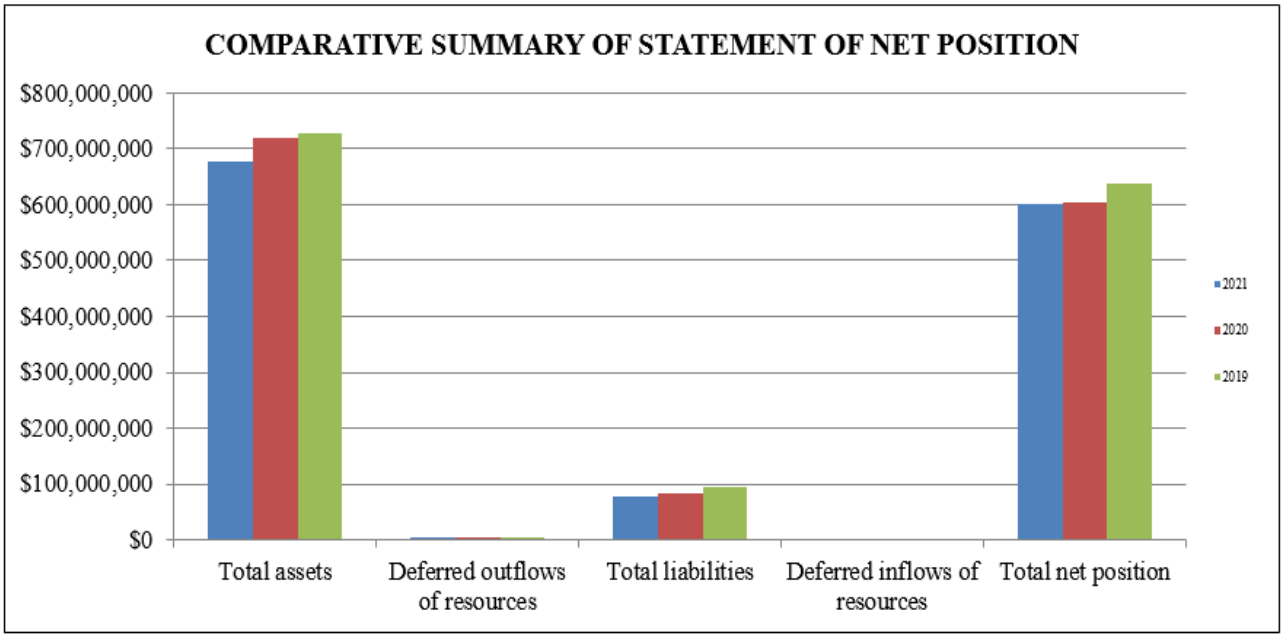
The SFRTA's total net position in fiscal year 2020 are comprised of net investments in capital assets totaling approximately $557.6 million, restricted net position for capital projects of approximately $22.4 million which included approximately $85 thousand in restricted funds from the counties and approximately $22.3 million from other funding sources; and unrestricted net position of approximately $24.4 million.

To determine the overall performance of the SFRTA, the relative changes in net position must be considered. By comparing assets and liabilities, the overall position of the SFRTA in fiscal year 2021 resulted in a decrease in net position of approximately $1.8 million or 0.3%. In fiscal year 2020, the decrease in net position was approximately $34.9 million or 5.4%.

Presented on the next page is a summary of assets, liabilities and net position and the comparative summary graph for the past three fiscal years. The more detailed Statement of Net Position can be found in the basic financial statements.

SUMMARY OF STATEMENT OF NET POSITION

	2021	2020	2019
ASSETS			
Total current and other assets	$ 117,151,034	$ 104,472,996	$ 98,951,581
Total capital assets (net of depreciation)	560,530,078	577,988,183	619,959,818
Total assets	$ 677,681,112	$ 682,461,179	$ 718,911,399
DEFERRED OUTFLOWS OF RESOURCES	$ 3,776,592	$ 4,091,556	$ 4,663,427
LIABILITIES			
Total current liabilities	$ 41,413,728	$ 25,584,537	$ 25,320,137
Total noncurrent liabilities	35,970,173	55,562,055	58,512,135
Total liabilities	$ 77,383,901	$ 81,146,592	$ 83,832,272
DEFERRED INFLOWS OF RESOURCES	$ 1,546,060	$ 1,071,947	$ 1,230,671
NET POSITION			
Net Investments in capital assets	$ 540,237,680	$ 557,608,047	$ 595,631,553
Restricted for:			
Capital Projects	34,478,762	22,373,325	16,177,751
Unrestricted	27,811,301	24,352,824	26,702,579
Total net position	$ 602,527,743	$ 604,334,196	$ 638,511,883



SUMMARY OF REVENUE

Operating revenue:
In fiscal year 2021, train revenue was approximately $5.8 million, a decrease of 40.6% under fiscal year 2020 train revenue. In fiscal year 2020, train revenue was approximately $9.8 million, a decrease of 34.1% over fiscal year 2019 train revenue. This decrease in train revenue is the result of suspending passenger fares due to Covid 19

Non-Operating revenue:
Interest income, subsidies provided by the three counties within the SFRTA's operating area (Broward, Miami-Dade and Palm Beach Counties) and non-capital grants provided by the State, Federal Government and Other Funding are revenue sources used by the SFRTA to fund its operating budget. Even though the SFRTA uses these revenue sources to fund operations, for reporting purposes, the SFRTA considers these sources as non-operating revenue. Federal and State grants that are restricted for capital purposes are not included in non-operating revenue, but rather are classified as contributions.

Interest income:
In fiscal year 2021, SFRTA's earnings on investments were approximately $155 thousand primarily due to the interest earned on the Counties' contributions and other restricted funds of $34.5 million. In addition, temporarily idle cash balances are transferred to the Local Government Surplus Funds Trust Fund (Florida Prime) where interest is earned. Interest income for 2021 decreased by approximately $843 thousand due to lower available market rates.

In fiscal 2020, SFRTA's earnings on investments were approximately $1.0 million primarily due to the interest earned on the Counties'contributions and other restricted funds of $22.4 million. In addition, temporarily idle cash balances are transferred to the Local Government Surplus. Funds Trust Fund (Florida Prime) where interest is earned. Interest income for 2021 increased by approximately $172 thousand.

Interest expense:
In fiscal year 2021, SFRTA incurred approximately $357 thousand in interest expense related to note payable to Florida Department of Transportation (State Infrastructure Bank Loan) and TD Bank. In fiscal year 2020 SFRTA incurred approximately $512, 000 in interest expense related to note payable to Florida Department of Transportation (State Infrastructure Bank Loan) and Bank United.

Federal grants:
Federal grants (non-capital) consist of Preventive Maintenance grants and Planning grants received from the FTA and Federal Highway Administration (FHWA) grants. For fiscal year 2021, Federal grants increased approximately $13.2 million or 45%. The increase in Federal grants in fiscal year 2021 was primarily due to receipts of CARES funding.

For fiscal year 2020, Federal grants increased approximately $1.1 million or 3.3%. The increase in Federal grants in fiscal year 2020 was primarily due to increases in Preventive Maintenance.

Preventive Maintenance grant (FTA). Although usually an operating expense, Preventive Maintenance which is defined as all maintenance costs, is an allowable capital expenditure under FTA guidelines. Transit agencies that use Preventive Maintenance funds must follow General Accepted Accounting Principles (GAAP) and expense those maintenance costs associated with the current fiscal year. Maintenance expenditures that meet the SFRTA's criteria for capital expenditures are capitalized. The FTA has no cap on the amount of formula funds a transit agency can use for preventive maintenance. However, Preventive Maintenance funds can only be used to cover the cost of actual preventive maintenance expenditures.

For fiscal year 2021, the SFRTA applied approximately $16.3 million as Preventive Maintenance, a decrese of approximately $9.1 million from fiscal year 2020's Preventive Maintenance of approximately $25.4 million.

For fiscal year 2020 the SFRTA applied approximately $25.4 million as Preventive Maintenance, an increase of approximately $2.7 million from fiscal year 2019's Preventive Maintenance of approximately $22.7 million.

Planning grants (FTA). Planning grants are grants received from the FTA. These planning grants cover Planning Department-related activities, planning consultants, transit studies, Regional Transportation Organization activities and in-house administrative costs associated with planning and capital projects; however not all planning expenses are covered by Planning grants. During fiscal year 2021, the SFRTA used approximately $1.7 million of FTA capital contributions to fund operating projects. In fiscal year 2020, the SFRTA used approximately $3.9 million of FTA capital contributions to fund operating projects.

Federal Highway Administration (FHWA):
The SFRTA receives FHWA funds as a pass-through from FDOT. The SFRTA has received these funds since its inception in 1989 as part of a traffic mitigation project. For fiscal years 2021 and 2010, the SFRTA received $4.0 million FHWA assistance.

Florida Department of Transportation (FDOT):
SFRTA assumed responsibility for dispatch maintenance of the South Florida Regional Corridor on March 29, 2015 (FY 2015), subsequently FDOT must now annually transfer $15 million from the State Transportation Trust Fund (STTF) to SFRTA for operations, maintenance, and dispatch and an additional amount of no less than $27.1 million for operating assistance ($42.1 million total annual funding). In addition, FDOT per amended agreement with SFRTA has committed to cover 100 percent of annual maintenance cost up to $14.4 million.

During fiscal years 2021 and 2020, State grants (non-capital) remained constant at $55.2 million.

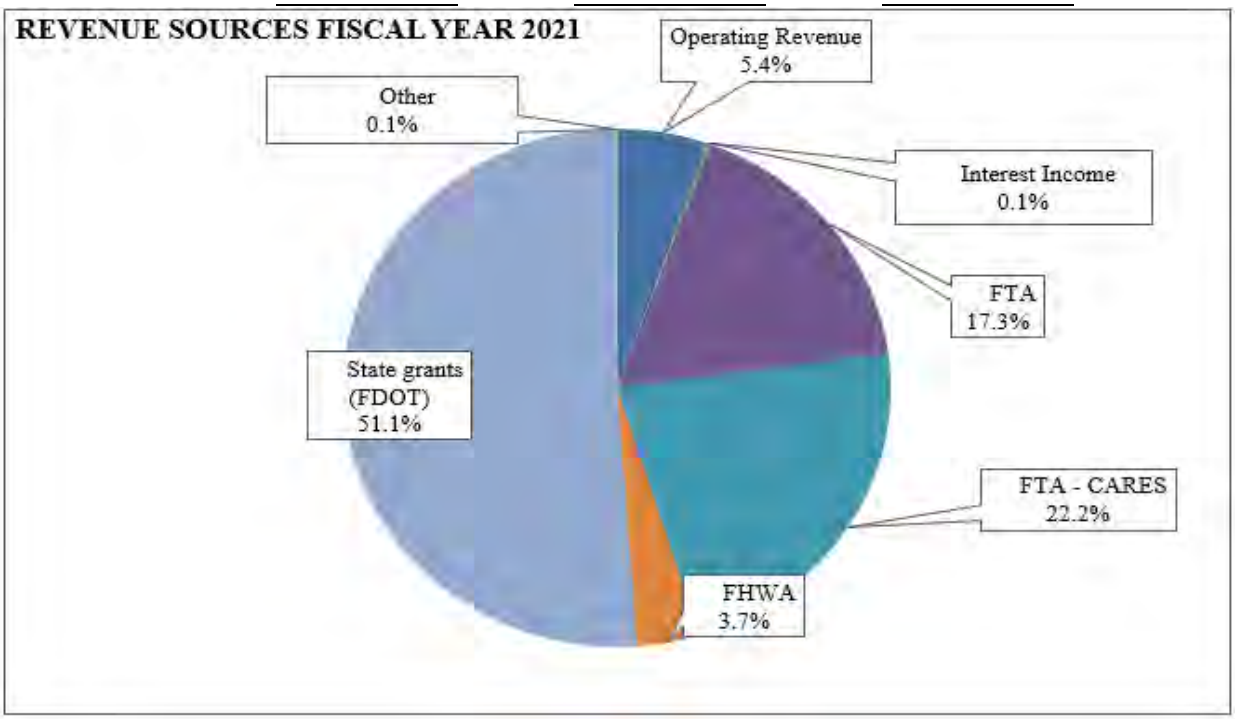
Other Local Funding:
Other funding consists of approximately $100,000 received from private firms

County Contributions:
Broward, Palm Beach and Miami-Dade counties contributed approximately 1.6 million each towards the SFRTA's operating budget. SFRTA reclassified funds towards reserve in fiscal year 2021.

The following is a summary of revenue for the past three fiscal years:

REVENUE SUMMARY

	2021 Total	Percent of Total	2020 Total	Percent of Total	2019 Total	Percent of Total
Revenue						
Operating Revenue	$ 5,816,475	5.4%	$ 9,796,733	9.4%	$ 14,855,253	13.7%
Interest Income	155,067	0.1%	997,843	1.0%	1,169,826	1.1%
FTA	18,695,230	17.3%	29,397,556	28.2%	28,324,667	26.1%
FTA - CARES	23,935,851	22.2%	-	0.0%	-	0.0%
FHWA	4,000,000	3.7%	4,000,000	3.8%	4,000,000	3.7%
State grants (FDOT)	55,057,455	51.1%	55,224,940	53.0%	55,224,942	50.9%
County Contribution	-	0.0%	4,695,000	4.5%	4,695,000	4.3%
Other	100,000	0.1%	100,000	0.1%	121,199	0.1%
Total Revenues	$ 107,760,078	100.0%	$ 104,212,072	100.0%	$ 108,390,887	100.0%



SUMMARY OF EXPENSES

Operating expenses:
Total operating expenses for fiscal year 2021, including depreciation expense, were approximately $142.0 million. This was a decrease of approximately $147 thousand or 0.1% when compared to fiscal year 2020. Total operating expenses for fiscal year 2020, including depreciation expense, were approximately $141.8 million. This was a decrease of approximately $7.4 million or 5% when compared to fiscal year 2019.

Operations:
In fiscal year 2021, total operations, which include train-operating costs, feeder service, train security, insurance costs, train fuel costs and train and station maintenance, decreased by approximately $491 thousand or 0.7%. The decrease in total operations was due to the following a decrease of $1.5 million or 30% in train fuel, $2.1 million or 34.0% in feeder service; $29 thousand or 0.5% in security expense and $331 thousand or 2% decrease of train operations offset by a $1.04 million or 32% increase in insurance and $2.8 million or 10% in train and station maintenence. In fiscal year 2020, total operations which include train-operating costs, feeder service, train security, insurance costs, train fuel costs and train and station maintenance decreased by approximately $5.4 million or 7.6%

Planning:
Planning expenses include all planning related activities, including salaries and office expenses, planning consultants and planning studies. For fiscal year 2021, planning expenses decreased by approximately $218 thousand or 8.4%. The decrease in planning expenses is primarily due to the $336 thousand decrease in professional fees. For fiscal year 2020, planning expenses decreased by approximately $3.4 million or 5.7%. The decrease was primarily due to the $3.4 million decrease in professional fees.

Engineering:
Engineering expenses in fiscal year 2021 increased by approximately $1.1 million primarily due to an increase in Maintenance of way (MOW) of approximately $1.4 million. Engineering expenses in fiscal year 2020 decreased by approximately $109 thousand , primarily due to an decrease in Maintenance of way (MOW) of approximately $268 thousand and a decrease to personnel costs of approximately $216 thousand.

Legal:
In fiscal year 2021, the legal department expenses were approximately $796 thousand a decrease of approximately $16 thousand or 0.01%, related to a decrease of $16 thousand in labor and fringe benefits offset by a decrease in legal fees of $257 In fiscal year 2020, the legal department expenses were approximately $812 thousand a decrease of approximately $26 thousand or 0.2%, related to decrease in labor and fringe benefits, and professional fees.

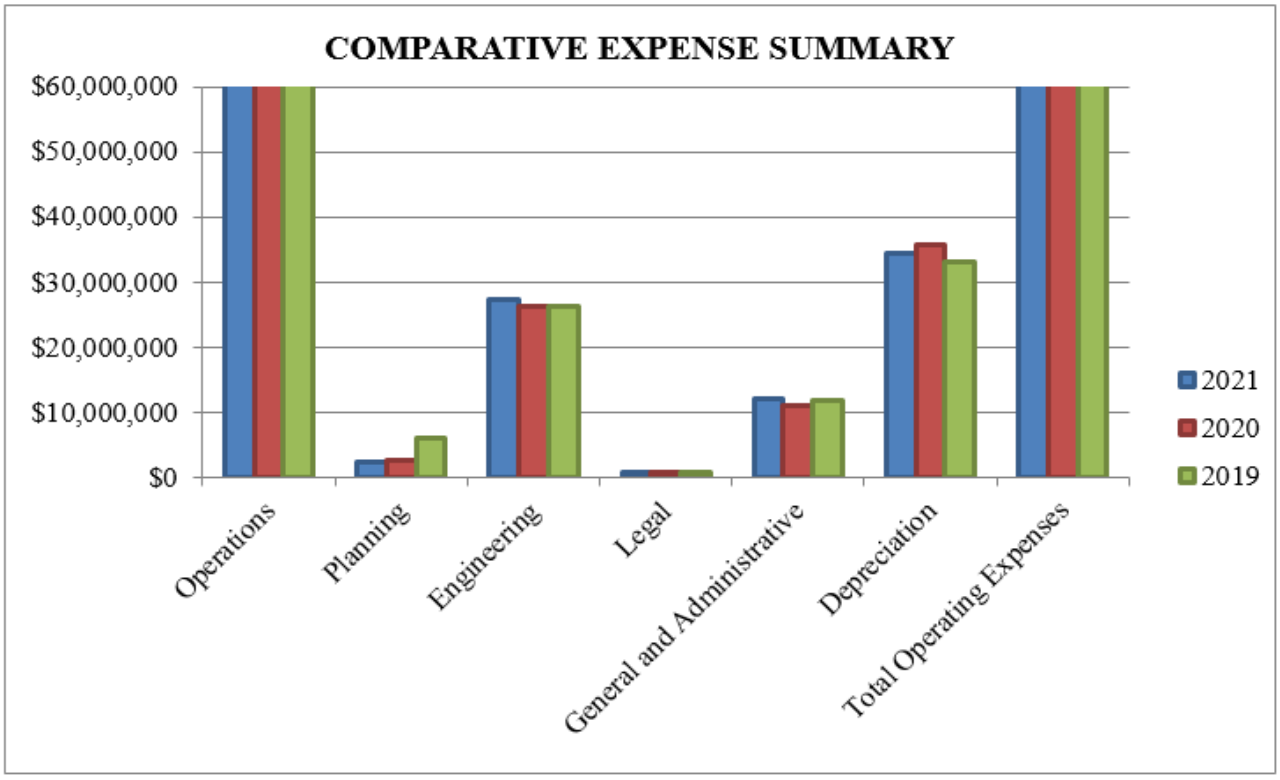
General and Administrative:

General and Administrative (G&A) expenses in fiscal year 2021 increased approximately $897 thousand or 8.4%. General and Administrative (G&A) expenses in fiscal year 2020 decreased approximately $837 thousand or 8.2%.

Below is a summary of operating expenses for the past three fiscal years:

EXPENSE SUMMARY

	2021	Percent of Total	2020	Percent of Total	2019	Percent of Total
Operations	$ 65,063,482	45.8%	$ 65,554,445	46.2%	$ 70,932,973	47.5%
Planning	2,355,489	1.7%	2,573,447	1.8%	6,043,352	4.0%
Engineering	27,305,805	19.2%	26,210,896	18.5%	26,319,696	17.6%
Legal	796,311	0.6%	811,951	0.6%	837,643	0.6%
General and Administrative	11,994,042	8.4%	11,097,132	7.8%	11,934,025	8.0%
Depreciation	34,470,135	24.3%	35,590,774	25.1%	33,201,515	22.2%
Total Operating Expenses	$ 141,985,264	100.0%	$ 141,838,645	100.0%	$ 149,269,204	100.0%



Summary of Operations

The SFRTA's fiscal year 2021 operating loss, including depreciation, was $136.2 million. This is a $4.1 million increase over fiscal year 2020's loss of $132.0 million. The overall increase in operating loss was mainly due to the $5 million decrease in operating revenue.

The SFRTA's net position decreased by approximately $ 1.8 million in fiscal year 2021, a 0.3% decrease over fiscal year 2020.

The SFRTA's fiscal year 2020 operating loss, including depreciation, was $132.0 million. This is a $2.4 million decrease over r fiscal year 2019's loss of $134.4 million. The overall decrease in operating loss was mainly due to the $5.1 million decrease in operations, offset with the decrease of approximately $3.4 million in planning expenses

The SFRTA's net position decreased by approximately $34.2 million in fiscal year 2020, a 5.4% decrease over $638.5 million in fiscal year 2019. The decrease was due to the disposal of Wave assets of $25 million.

Presented below is a summary of changes in net position for the past three fiscal years:

SUMMARY OF STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	2021	2020	2019
OPERATING REVENUE:			
Total Operating Revenue	$ 5,816,475	$ 9,796,733	$ 14,855,253
OPERATING EXPENSES:			
Operations	65,063,482	65,554,445	70,932,973
Planning	2,355,489	2,573,447	6,043,352
Engineering	27,305,805	26,210,896	26,319,696
Legal	796,311	811,951	837,643
General and Administration	11,994,042	11,097,132	11,934,025
Depreciation	34,470,135	35,590,774	33,201,515
Total Operating Expenses	141,985,264	141,838,645	149,269,204
Operating Loss	(136,168,789)	(132,041,912)	(134,413,951)
NON-OPERATING REVENUES (EXPENSES):			
Interest Income	155,067	997,843	1,169,826
Federal Transit Administration	18,695,230	29,397,556	28,324,667
Federal Transit Administration - Cares	23,935,851	-	-
Federal Highway Administration	4,000,000	4,000,000	4,000,000
Florida Department of Transportation	55,057,455	55,224,940	55,224,942
Other Local Funding	100,000	100,000	100,000
Broward County	-	1,565,000	1,565,000
Miami-Dade County	-	1,565,000	1,565,000
Palm Beach County	-	1,565,000	1,565,000
Loss on Disposal	-	(25,228,328)	-
Total Non-Operating Revenues (Expenses)	101,943,603	69,187,011	93,514,435
Loss before capital contributions	(34,225,186)	(62,854,901)	(40,899,516)
CAPITAL CONTRIBUTIONS:			
Total capital contributions	32,418,734	28,677,214	40,442,471
Change in net position	(1,806,452)	(34,177,687)	(457,045)
Total net position - beginning	604,334,196	638,511,883	638,968,928
Total net position - ending	$ 602,527,743	$ 604,334,196	$ 638,511,883

III. CHANGES IN CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets:

Capital assets include land, parts and rail equipment, furniture, fixtures and office equipment furniture, double tracking, buildings, bridges, automobiles, other equipment, and construction in progress, and are recorded at historical cost.

Total net capital assets decreased $17 million or 3.0% in fiscal year 2021. The SFRTA added approximately $17 million in Construction in Progress and transferred approximately $3.9 million out of Construction in Progress into the following assets: $- thousand in buildings related to the new operations center, $2 million related to parts and equipment, $757 thousand related to furniture's, fixtures and office equipment, and 733 thousand in other equipment. The Depreciation for fiscal year 2021 was approximately $ 34.5 million. Accumulated depreciation as of June 30, 2021, was approximately $514 million. For a detailed discussion of capital assets, see Note 3 in the Notes to the Financial Statements.

Presented below is a summary of the Capital Assets for the year ended June 30, 2021:

	Balance 7/1/2020	Additions	Deletions/ Reclassifications	Balance 6/30/2021
Capital assets not being depreciated:				
Land	$ 20,299,703	$ -	$ -	$ 20,299,703
Construction in progress	177,308,776	17,012,031	(3,873,835)	190,446,972
Total capital assets not depreciated	197,608,479	17,012,031	(3,873,835)	210,746,675
Capital assets, being depreciated:				
Parts and equipment	178,692,555	1,593,898	-	180,286,453
Furniture, fixtures and office equipment	3,767,731	756,560	-	4,524,291
Double tracking	237,821,832	-	-	237,821,832
Buildings	193,320,901	-	-	193,320,901
Bridges	116,711,936	790,808	-	117,502,744
Automobiles	429,245	-	-	429,245
Other equipment	129,604,618	732,569	-	130,337,187
Total capital assets, being depreciated	860,348,818	3,873,835	-	864,222,653
Less accumulated depreciation for:				
Parts and equipment	77,155,576	7,634,119	-	84,789,695
Furniture and fixtures	3,491,763	180,726	-	3,672,489
Double tracking	124,035,052	7,950,689	-	131,985,741
Buildings	122,309,990	7,733,631	-	130,043,621
Bridge	34,986,476	2,576,462	-	37,562,938
Automobiles	408,817	15,240	-	424,057
Other equipment	117,581,436	8,379,268	-	125,960,704
Total accumulated depreciation	479,969,118	34,470,135	-	514,439,245
Capital assets being depreciated, net	380,379,700	(30,596,299)	-	349,783,408
Capital assets, net	$ 577,988,183	$ (13,584,268)	$ (3,873,835)	$ 560,530,078

Long-Term Liabilities:

Long-term liabilities decreased from $55.6 million in fiscal year 2020 to $36.0 million in fiscal year 2021. Long-term liabilities consist of approximately $8.4 million in deposits, $11.0 million in net pension liability, $13.8 million in notes payable, $2.0 million in advances from FDOT and approximately $851,000 in compensated absences.

For additional detailed information on long-term liabilities, see Note 7 in the Notes to the Financial Statements.

IV. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

On May 29, 2021, the Governing Board of the South Florida Regional Transportation Authority (SFRTA) approved an operating budget of $122,649,636 and a capital budget of $61,630,743 for fiscal year 2022. This is a balanced budget with revenues fully covering operating and capital expenses for the year.

The budget serves as a source of information for the SFRTA Governing Board, management and staff, passengers and other stakeholders. The programs and services funded by this budget help to attain the vision and accomplish the Authority's mission:

> **To coordinate, develop and implement, in cooperation with all appropriate levels of government, private enterprise and citizens-at-large in the community, a viable regional transportation system in South Florida that endeavors to meet the desires and needs for the movement of people, goods and services."**

The operating budget includes $28,462,154 in Federal Transit Administration (FTA) funds for the maintenance of SFRTA's rail fleet and train stations and $27,150,104 in FTA CARES ACT funds. In addition, the operating budget includes $56.1 million in annual funding from FDOT for operating assistance, maintenance and dispatch along the South Florida Regional Corridor.

In fiscal year 2021 job growth in South Florida slowly started to increase after a significant decrease in 2020 due to COVID-19 virus. By April 2021, the unemployment rate decreased 8.7 percentage points to 5.1%

Ridership for SFRTA also suffered a tremedous loss due to COVID-19. Fiscal year 2021 showed a decrease in overall ridership of 42.4% The weekly ridership decreased 42.9% from 2,927,554 in 2020 to 1,671,128 in 2021, and weekend ridership decreased by 39.4% We are currently operating 50 trains a day on weekdays and 30 on weekends.

Requests for Information

This financial report is designed to provide a general overview of the SFRTA's finances for all those with an interest in the authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Diane Hernandez Del Calvo Deputy Executive Director of Administration/EEO Officer, South Florida Regional Transportation Authority, 801 NW 33rd Street, Pompano Beach, Florida 33064.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
STATEMENTS OF NET POSITION
JUNE 30, 2021 AND 2020

	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 78,238,140	$ 65,056,131
Accounts receivable:		
State grants	7,777,944	8,195,234
Federal grants	9,275,688	10,537,859
Miami Dade County	948,406	55,907
Other	19,200,779	19,144,414
Prepaid Expenses	1,710,077	1,483,451
Total current assets	117,151,034	104,472,996
Noncurrent assets:		
Capital assets (net of accumulated depreciation)	560,530,078	577,988,183
Total noncurrent assets	560,530,078	577,988,183
Total assets	$ 677,681,112	$ 682,461,179
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to pensions	$ 3,776,592	$ 4,091,556
LIABILITIES		
Current liabilities:		
Accounts payable	$ 12,459,495	$ 12,923,415
Accruals	5,954,004	5,924,183
Compensated absences	567,664	519,299
Unearned revenue	2,405,938	2,597,627
Due to other governmental units	76,541	305,053
Notes Payable	19,950,086	3,314,960
Total current liabilities	41,413,728	25,584,537
Noncurrent liabilities:		
Compensated absences	851,496	778,948
Deposits	8,374,262	8,379,457
Advances from FDOT	2,000,000	2,000,000
Net pension liability	10,952,539	10,624,356
Notes payable	13,791,876	33,779,294
Total noncurrent liabilities	35,970,173	55,562,055
Total liabilities	$ 77,383,901	$ 81,146,592
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pensions	$ 1,546,060	$ 1,071,947
NET POSITION		
Net Investment in Capital Assets	$ 540,237,680	$ 557,608,047
Restricted for:		
Capital projects	34,478,762	22,373,325
Unrestricted	27,811,301	24,352,824
Total net position	$ 602,527,743	$ 604,334,196

The accompanying notes are an integral part of the financial statements.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
OPERATING REVENUE		
Passenger fares	$ 4,500,149	$ 9,544,708
Other service	1,316,326	252,025
Total operating revenue	5,816,475	9,796,733
OPERATING EXPENSES		
Operations	65,063,482	65,554,445
Planning	2,355,489	2,573,447
Engineering	27,305,805	26,210,896
Legal	796,311	811,951
General and administration	11,994,042	11,097,132
Depreciation	34,470,135	35,590,774
Total operating expenses	141,985,264	141,838,645
Operating loss	(136,168,789)	(132,041,912)
NON-OPERATING REVENUE (EXPENSES)		
Interest income	155,067	997,843
Federal Transit Administration	18,695,230	29,397,556
Federal Transit Administration - CARES	23,935,851	-
Federal Highway Administration	4,000,000	4,000,000
Florida Department of Transportation	55,057,455	55,224,940
Other local funding	100,000	100,000
Broward County	-	1,565,000
Miami-Dade County	-	1,565,000
Palm Beach County	-	1,565,000
Loss on disposal	-	(25,228,328)
Total non-operating revenue (expenses)	101,943,603	69,187,011
Loss before contributed capital	(34,225,186)	(62,854,901)
CAPITAL CONTRIBUTIONS		
Capital contributions - Federal Transit Administration	14,045,036	15,373,226
Capital contributions - Florida DOT	5,526,368	5,157,435
Capital contributions - Other	12,847,329	8,146,553
Total capital contributions	32,418,733	28,677,214
Change in net position	(1,806,453)	(34,177,687)
Total net position - beginning	604,334,196	638,511,883
Total net position - ending	$ 602,527,743	$ 604,334,196

The accompanying notes are an integral part of the financial statements.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 5,563,226	$ 13,748,026
Payments to suppliers	(96,981,229)	(102,548,137)
Payments to employees	(9,831,410)	(10,284,691)
Other receipts	-	252,025
Net cash used in operating activities	(101,249,413)	(98,832,777)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Florida Department of Transportation Subsidy	55,474,745	54,099,721
Federal Transit Administration Subsidy	43,000,753	31,390,460
Federal Highway Administration Subsidy	4,000,000	
Counties Subsidy	100,000	4,795,000
Net cash provided by noncapital financing activities	102,575,498	90,285,181
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Contributions from FDOT	5,526,368	11,712,934
Contributions from FTA	14,045,036	14,874,326
Contributions from City of Fort Lauderdale	-	8,203,830
Debt proceeds	106,333	11,432,491
Notes payable	(3,458,625)	(16,756,382)
Interest paid	(353,554)	(511,540)
Contributions - Other	12,847,329	-
Acquisition of Capital Assets	(17,012,030)	(15,710,563)
Net cash provided by capital and related financing activities	11,700,857	13,245,096
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	155,067	997,843
Net cash provided by investing activities	155,067	997,843
Net increase in cash and cash equivalents	13,182,009	5,695,343
Balances - beginning of the year	65,056,131	59,360,788
Balances - end of the year	$ 78,238,140	$ 65,056,131
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	(136,168,789)	(132,041,912)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation expense	34,470,135	35,590,774
Changes in Assets and Liabilities		
Other receivables	(56,365)	3,289,727
Prepaid	(226,626)	(441,174)
Deposits	(5,195)	135
Accounts payable	(80,545)	(7,816,742)
Unearned revenue	(191,689)	147,891
Accrued expenses (salaries)	120,913	2,293,850
Net pension liability	328,183	-
Deferred outflows - pension	314,964	-
Deferred inflows - pension	474,113	-
Due to other governmental units	(228,512)	144,674
Net cash used in operating activities	$ (101,249,413)	$ (98,832,777)

The accompanying notes are an integral part of these financial statements.

Note 1 – Summary of Significant Accounting Policies

In January 1989, Tri-Rail was established to provide interim commuter rail service along a 67-mile corridor between the West Palm Beach Station in Palm Beach County and the Hialeah Market Station in Miami Dade County. In 1988, the Florida Department of Transportation (FDOT) purchased the South Florida Rail Corridor (SFRC) from CSX Transportation (CSXT), Inc. and between 1997 and 1998, Tri-Rail service was extended to the Mangonia Park Station in Palm Beach County and to the Miami Airport Station in Miami-Dade County.

In 2003, the SFRTA, a tri-county public transit authority, was created by the Florida Legislature transforming Tri-Rail into the SFRTA. The purpose for creating the SFRTA was to expand cooperation between Tri-Rail commuter rail services and county transit operators and planning agencies within Miami-Dade, Broward, and Palm Beach counties. This vision was to coordinate, develop and implement a viable transportation system in South Florida that improves the quality of life and promotes sustainable growth for future generations.

The SFRTA service area is defined by statute as Miami-Dade, Broward, and Palm Beach counties. However, this area may be expanded to include Monroe County by mutual consent of the SFRTA and the Board of County Commissioners representing the proposed expansion area. Expanding the SFRTA service area outside of these four counties requires Florida Department of Transportation (FDOT) approval.

The Governing Board consists of ten members: One County Commissioner from each county (three appointments); one citizen appointee from each county commission (three appointments); a FDOT - District Secretary (one appointment); and one citizen appointee from each county appointed by the Governor (three appointments). The Governing Board elects an Executive Director to oversee the daily operations of the SFRTA. The SFRTA is included as a component unit of FDOT. and designated as an enterprise fund of FDOT. FDOT includes the SFRTA as a component unit based on the special financing relationship that exists between the SFRTA and FDOT.

In June 2004, the Governor signed legislation guaranteeing that, on an annual basis, the three counties would each provide, at a minimum, approximately $1.6 million in operating funds and approximately $2.67 million for future capital projects to the SFRTA.

Subsequent to SFRTA assuming responsibility for maintaining and dispatching the South Florida Regional Corridor (SFRC) on March 29, 2015, Section 343.58(4)(a)2, Florida Statues, changes the State Transportation Trust Fund (STTF) annual funding requirement for Tri-Rail. FDOT must now annually transfer $15 million from the STTF to SFRTA for operations, maintenance, and dispatch and an additional amount of no less than $27.1 million for operating assistance ($42.1 million total annual funding).

Note 1 – Summary of Significant Accounting Policies (Continued)

Funding is also provided for the annual maintenance of the SFRC based on agreed amounts outlined in an Amended Operating Agreement between FDOT and SFRTA. Per the agreement, FDOT has committed funds of $25.7 million through fiscal years 2015-2021 (years 1-7) and SFRTA has committed to providing funds of $1.9 million. For fiscal years 2022-2024 (years 8-10), FDOT has committed funds of $24.7 million and SFRTA has committed funds of $2.1 million.

The South Florida urbanized area encompasses the southeastern part of the State of Florida and covers the counties of Miami-Dade, Broward and Palm Beach, which are the three most populous counties in Florida. The term "South Florida" is roughly synonymous with the Gold Coast. In 2010, the population of South Florida was estimated at 5,564,635 by the US Census Bureau making it the eighth largest urbanized area in the United States behind New York, Los Angeles, Chicago, Dallas, Philadelphia, Houston and Washington, D.C. The South Florida area is locally served by the SFRTA, Broward County Transit (BCT), Palm Tran (Palm Beach County) and Miami-Dade Transit (MDT).

The SFRTA, which operates Tri-Rail, provides commuter rail service within the tri-county area, operating 50 weekday trains, 30 Saturday trains and 30 Sunday trains along a 72-mile stretch of commuter rail. The SFRTA operates Tri-Rail commuter rail service in Miami-Dade, Broward and Palm Beach counties. The rail line goes as far south as Miami International Airport and as far north as Mangonia Park in Palm Beach County. There are currently 18 Tri-Rail stations open for service; 6 in Palm Beach County (Mangonia Park, West Palm Beach, Lake Worth, Boynton Beach, Delray Beach and Boca Raton), 7 in Broward County (Deerfield Beach, Pompano Beach, Cypress Creek, Fort Lauderdale, FLL Airport at Dania Beach, Sheridan Street and Hollywood) and 5 in Miami-Dade County (Golden Glades, Opa-locka, Metrorail Transfer, Hialeah Market and Miami Intermodal Center). SFRTA also operates a free shuttle bus program to and from select Tri-Rail stations, providing connecting service for Tri-Rail riders to numerous destinations in South Florida.

A. Operating revenue, operating subsidies, and expenses defined:

The SFRTA defines operating revenue and operating expenses as those revenue and expenses that can be directly attributable to the daily operations of its trains. Operating revenue consists of fares and other services. Fares are revenue collected from passengers, resulting from ticket sales. Other services consist of revenue generated at train stations, such as vending machine revenue.

Operating expenses are those expenses, which are necessary for the daily operations of the trains and include train-operating costs, engineering costs, planning costs, legal costs, general and administrative costs and depreciation. Depreciation is a non-funded expense. Per GASB 34, the SFRTA classifies operating subsidies as non-operating revenue

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B. Reporting Entity:

The SFRTA is a legally separate component unit of FDOT based upon criteria set forth by Governmental Accounting Standards Board (GASB) Statement 14, "The Financial Reporting Entity" and Statement 61 "The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and 34". For organizations that were previously required to be included as component units by meeting the fiscal dependency criterion, a financial benefit or burden relationship also would have to be present between the primary government and that organization for it to be included in the reporting entity as a component unit.

FDOT includes the SFRTA as a component unit based on the special financing relationship and financial burden relationship that exist between the SFRTA and FDOT.

C. Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates, and the differences could be material.

D. Measurement Focus:

All enterprise fund statements of Net Position, and Revenue, Expenses and Changes in Net Position are presented using the economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities are recorded on the balance sheet. The determination of net loss is measured by the matching of revenue earned with expenses incurred.

E. Basis of Accounting:

The SFRTA operates as an enterprise fund and adheres to the accounting standards as set forth by the Governmental Accounting Standards Board (GASB), including GASB Statements Nos. 33 and 34. The accompanying financial statements have been prepared using the accrual basis of accounting. Accordingly, revenue is recognized in the period in which it is earned and becomes measurable, and expenses are recognized in the period in which they are incurred.

The United States Government and the State of Florida make capital grant funds available to the SFRTA to fund the purchase of certain assets or the construction of various projects. Pursuant to GASB Statement No. 33, Accounting and Financial Reporting for Non-exchange Transactions, capital contributions, including governmental grants, are required to be reported in the Statement of Revenue, Expenses and Changes in Net Position as a separate line item after non-operating revenue and expenses, rather than as direct additions to contributed capital, as under previous standards.

F. Budgets:

The SFRTA's Governing Board adopts the SFRTA's budget on an annual basis. The Governing Board must approve any required revisions that result in an increase to total expenses.

Budget amendments are recommended by the Executive Director and are presented to the Governing Board for approval. During the year, budget amendments have resulted in the utilization of contingency appropriations and transfers between budget line items.
Budgetary control is established by function: Operations, Train & Station Maintenance, Personnel Expenses, General & Administrative Expenses, Corporate and Community Outreach, Professional Fees, Legal, Contingency and Expenses transferred from/to Capital. Expenses cannot legally exceed the appropriated amount.

	FY 2020-21 ORIGINAL BUDGET	FY 2020-21 BUDGET AMENDMENTS	FY 2020-21 AMENDED BUDGET	FY 2020-21 ACTUAL REVENUE	FY 2020-21 VARIANCE OVER (UNDER)	FY 2020-21 PERCENT VARIANCE
REVENUE						
Operating Revenue	$ 6,935,265	$ -	6,935,265	$ 5,971,542	$ (963,723)	-14%
Federal Transit Administration	55,184,064	-	55,184,064	40,852,923	(14,331,141)	-26%
Federal Highway Administration	4,000,000	-	4,000,000	4,000,000	-	0%
Fl. Dept. of Transportation	55,224,940	-	55,224,940	55,057,455	(167,485)	0%
Counties' Contribution	-	-	-	-	-	0%
Other Revenue	571,022	-	571,022	100,000	(471,022)	-82%
Revenue	121,915,291	-	121,915,291	105,981,920	(15,933,371)	-13%
Federal Transit Administration Capital Contributions transferred to Operating *	1,778,158	-	1,778,158	1,778,158	-	0%
Total Revenue	$ 123,693,449	$ -	$ 123,693,449	$ 107,760,078	$ (15,933,371)	-13%

	FY 2020-21 ORIGINAL BUDGET	FY 2020-21 BUDGET AMENDMENTS	FY 2020-21 AMENDED BUDGET	FY 2020-21 ACTUAL EXPENSES	FY 2020-21 VARIANCE OVER (UNDER)	FY 2020-21 PERCENT VARIANCE
EXPENSES						
Operations	$ 77,493,917	$ -	77,493,917	59,944,551	(17,549,366)	-23%
Train & Station Maintenance	31,188,556	-	31,188,556	30,336,614	(851,942)	-3%
Personnel Expenses	10,139,574	-	10,139,574	10,445,564	305,990	3%
General & Administrative	2,212,758		2,212,758	3,561,056	1,348,298	61%
Corporate & Community Outreach	795,000	-	795,000	622,529	(172,471)	-22%
Professional Fees	697,500	-	697,500	617,992	(79,508)	-11%
Legal	837,986	-	837,986	796,311	(41,675)	-5%
Contingency	-	-	-	-	-	0%
Expenses Transferred to Capital **	(1,450,000)	-	(1,450,000)	(587,646)	862,354	-59%
Expense	121,915,291	-	121,915,291	105,736,971	(16,178,320)	-13%
Expenses Transferred from Capital ***	1,778,158	-	1,778,158	1,778,158	-	0%
Total Expenses	$ 123,693,449	$ -	$ 123,693,449	$ 107,515,129	$ (16,178,320)	-13%

* Federal Transit Administration capital contributions transferred to operating represent budgeted capital contributions used to fund planning operating expenses.
** Expenses transferred to capital represent the direct allocation of personnel expenses to capital projects
*** Expenses transferred from capital represent budgeted planning capital expenses transferred to operating expenses.

G. Cash and Cash Equivalents:

Cash and cash equivalents consist of demand deposits with banks and investments with the State Board of Administration with original maturities at the time of purchase of three months or less.

H. Receivables:

Accounts receivable includes all receivables due to the SFRTA from individuals, organizations, or intergovernmental grants. Intergovernmental grant receivables are adjusted to reflect actual operating assistance receivable at June 30, 2021. Pursuant to the accrual basis of accounting, any unbilled receivables are accrued at year-end.

I. Capitalizing Assets:

Capital assets, recorded at historical cost, include land, rail track, equipment, buildings, furniture, fixtures and equipment, repairable parts, automobiles and construction in progress. Donated capital assets are recorded at acquisition value at the date of donation. The criteria for capitalizing an asset are that the asset has a useful life greater than one year and an acquisition cost equal to, or greater than, $1,000.

Expenses for maintenance and repairs, which add to the value or life of an asset, are capitalized. Other maintenance and repair expenses that do not extend the life of the asset are expensed as incurred.

Depreciation and amortization are determined based on the estimated useful lives of the assets using the straight-line method. All depreciation and amortization calculated on assets purchased with grant funds are transferred to reduce contributions.

Presented below are the estimated useful lives of recorded capital assets:

	ESTIMATED USEFUL LIFE
Equipment:	
Rail Track	30 years
Rolling Stock	25 years
Ticket Vending Machines	15 years
Buildings:	
Stations	15 years
Hialeah Yard	5 years
Leasehold Improvements	15 years
Furniture, Fixtures and Office Equipment	5 years
Bridges	45 years
Repairable Parts	5 years
Automobiles	5 years
Other Capital Assets	5 years
Computer /Equipment/Software	3 years

J. Construction in Progress:

Construction in progress represents the continued investment in capital improvement projects, which are in various stages of completion. Major improvements or projects currently in progress, of approximately $190.4 million, include Rolling Stock of approximately $9.4 million, Station Improvements projects of approximately $9.0 million; $65.5 million for the All Aboard Downtown Miami Station and other projects at approximately $106.5 million.

K. Compensated Absences:

The SFRTA grants vacation time to employees based on length of service. Accrued vacation time is a vested right of employees and is paid when used or upon termination of employment. In fiscal year 2021, SFRTA accrued liability was $879,872 in vacation time based on salary rates. In fiscal year 2020, SFRTA accrued liability was $720,693

Employees are compensated for sick leave at the rate of 12 days per year. Compensation for sick leave is expensed as incurred. In fiscal year 2009, the SFRTA revised its sick leave policy, which is, under certain circumstances, a vested right upon termination. After 5 years of service, an employee who has accumulated 80 hours or 10 days of sick time will be eligible, upon leaving employment, to receive 50% of their accumulated sick hours over and above the first 80 hours. This percent will increase each year by 2% until it reaches 100%. The maximum amount of payout will be 960 hours or 120 days; however, employees can accumulate up to 2080 hours or 260 days of sick time. SFRTA accrued liability in fiscal year 2021 was $539,288. SFRTA accrued liability for 2020 was $577,554 which includes FICA and Medicare.

The statement of net position for June 30, 2021 includes a liability for accumulated vacation and sick pay of $1.4 million. Of this amount, an estimated $567,664 is payable within a year and the remaining balance of $851,496 is long term.

L. Unearned Revenue:

The SFRTA reports unearned revenue on its balance sheet. Unearned revenue arise when resources are received by the SFRTA before it has a legal claim to them, or when revenue is received prior to meeting the revenue recognition criteria, as when monthly train tickets are sold in the month prior to them being used. In subsequent periods, when both revenue recognition criteria are met, or when the SFRTA has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

M. Pension:

Employers participating in the FRS Pension Plan and HIS Program are required to report pension information in their financial statements in accordance with GASB Statement No. 68. The Schedules of Employer Allocations and Schedules of Pension Amounts by Employer (pension allocation schedules) and notes to the schedules, along with the system's ACFR, provide employers with the required information for reporting. The underlying financial information used to prepare the pension allocation schedules is based on the system's records. The financial statements for the defined benefit plans are prepared using the flow of economic resources measurement focus and the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United States.

N. New Accounting Pronouncements:

During fiscal year 2021 the SFRTA implemented GASB Statement No. 84 "Fiduciary Activities" The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

During fiscal year 2021, the SFRTA implemented GASB Statement No. 90, "Majority Equity Interests" This Statement's objective is to improve the consistency and comparatability of reporting a goverment's majority equity interests in a legally separate organization and to improve the relevance of financial statments information for certain component units.

During fiscal year 2021 the SFRTA implemented GASB Statement No. 98. "The Annual Comprehensive Financial Report" This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report. This statment was developed in response to concerns raised by stakeholders that the common pronuciation of the acronym for comprehesive financial report sounds like a racial slur.

Note 2 – Cash and Cash Equivalents

A. Deposits

All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Act." Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to, or greater than, the average daily or monthly balance of all public deposits times the depositories' collateral pledge level. The pledging level may range from 50% to 125% depending upon the depositories' 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. For this reason, all deposits are considered insured.

B. Investments:

Chapter 218.415 of the Florida Statutes governs the SFRTA's investment practices, "Special Districts Investments." The SFRTA is authorized to invest in:

(1) The Local Government Surplus Funds Trust Fund
(2) Negotiable direct obligations of, or obligations by which the principal and interest are unconditionally guaranteed by the United States government at the prevailing market price for such securities
(3) Interest-bearing time deposits
(4) Saving accounts in banks organized under the laws of this state and/or federal law

During fiscal year ended June 30, 2021, the SFRTA held all investments in the Local Government Surplus Funds Trust Fund. The Local Government Surplus Funds Trust Fund is composed of local government surplus funds deposited by local governments and administered by the State Board of Administration (SBA). The SFRTA invested the Counties' Contributions as well as most of its excess operating monies in the Florida SBA Investment Pool. On December 6, 2007, the SBA restructured its Pool into Pool A and B, which have different asset types and different withdrawal restrictions applicable to them. At the time of the restructuring, all current pool participants had their existing balances proportionately allocated into Florida Prime and Fund B Surplus Funds Trust Fund. As of June 30, 2021, the SFRTA had approximately $75.8 million in deposits with Florida Prime. There were no monies in the Fund B Surplus Funds Trust Fund as of June 30, 2021. Additional information can be obtained from the State Board of Administration. Under Florida Statutes 215.47, investment in the pool is not evidenced by securities; therefore, the investment is not categorized by level of credit risk and the fair value of our external investment is the same as the value of the pool shares. In addition, the Florida Prime is rated by Standard and Poor's. The current rating is AAAm. The Florida Prime weighted average days to maturity (WAM) at June 30, 2021, were 69 days.

Note 2 – Cash and Cash Equivalents (Continued)

GASB Statement No. 40, Deposit and Investment Risk Disclosures requires that state and local governments communicate key information about common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk and foreign currency risk. It requires certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. The SFRTA does not believe GASB No. 40 has a material impact on its financial statement because all its investments are held by the Local Government Surplus Funds Trust Fund.

Note 3 – Capital Assets

Depreciation expense for fiscal year 2021 was approximately $34.5 million. Depreciation expense for fiscal year 2020 was approximately $35.6 million. Accumulated depreciation as of June 30, 2021 was approximately $514 million.

	Balance 7/1/20	Additions	Deletions/ Reclassifications	Balance 6/30/2021
Capital assets not being depreciated:				
Land	$ 20,299,703	$ -	$ -	$ 20,299,703
Construction in progress	177,308,776	17,012,031	(3,873,835)	190,446,972
Total capital assets not depreciated	197,608,479	17,012,031	(3,873,835)	210,746,675
Capital assets, being depreciated:				
Parts and equipment	178,692,555	1,593,898	-	180,286,453
Furniture, fixtures and office equipment	3,767,731	756,560	-	4,524,291
Double tracking	237,821,832	-	-	237,821,832
Buildings	193,320,901	-	-	193,320,901
Bridges	116,711,936	790,808	-	117,502,744
Automobiles	429,245	-	-	429,245
Other equipment	129,604,618	732,569	-	130,337,187
Total capital assets, being depreciated	860,348,818	3,873,835	-	864,222,653
Less accumulated depreciation for:				
Parts and equipment	77,155,576	7,634,119	-	84,789,695
Furniture and fixtures	3,491,763	180,726	-	3,672,489
Double tracking	124,035,052	7,950,689	-	131,985,741
Buildings	122,309,990	7,733,631	-	130,043,621
Bridge	34,986,476	2,576,462	-	37,562,938
Automobiles	408,817	15,240	-	424,057
Other equipment	117,581,436	8,379,268	-	125,960,704
Total accumulated depreciation	479,969,118	34,470,135	-	514,439,245
Capital assets being depreciated, net	380,379,700	(30,596,299)	-	349,783,408
Capital assets, net	$ 577,988,183	$ (13,584,268)	$ (3,873,835)	$ 560,530,078

Note 4 –Unearned Revenue

Unearned revenue for fiscal year 2021 consists of a $38,275 in ticket sales collected in June 2021 for train service to be provided in July 2021; and approximately $2.4 million related to stored value, which will be recognized as revenue when used.

Note 5 – Deposits

The SFRTA's liability for deposits consists of $8.4 million of which $8.2 million is from the City of Fort Lauderdale for "The Wave" Project. The current balance is the same as the prior year. The project was transferred to Florida Department of Transportation (FDOT) in FY 2018.

Note 6 – Advances from FDOT

Advances from FDOT represent $2 million received when the SFRTA commenced operations and is to be repaid to FDOT when and if the SFRTA ceases operations.

Note 7 –Long Term Debt

Changes in Long-Term Liabilities:

Long-term liabilities balances and activity for the year ended June 30, 2021 were as follows:

	Beginning Balance 07/1/2020	Additions	Reductions	Ending Balance 06/30/2021	Amounts Due within One Year
Notes Payable from Direct Borrowings:					
FECI EC Holding Company, LLC	$ 16,585,557	$ -	$ -	$ 16,585,557	$ 16,585,557
State Infrastructure Bank Loan	9,376,136	106,333	(3,341,625)	6,140,844	3,247,529
TD bank - Fixed 9001	11,004,000	-	(117,000)	10,887,000	117,000
TD bank - Line of Credit - 0001	128,561	-	-	128,561	-
Total bonds and notes payable	$ 37,094,254	$ 106,332	$ (3,458,625)	$ 33,741,962	$ 19,950,086
Other Liabilities:					
Compensated absences	$ 1,298,247	$ 120,912	$ -	$ 1,419,160	$ 567,664
Net Pension liability	10,624,356	3,895,999	(3,567,816)	10,952,539	-
Deposits	8,379,457	1,858	(7,053)	8,374,262	-
Advances from FDOT	2,000,000	-	-	2,000,000	-
Total other liabilities	$ 22,302,060	$ 122,770	$ (7,053)	$ 22,745,961	$ 567,664
Business-type activities long-term liabilities	$ 59,396,314	$ 229,102	$ (3,465,678)	$ 56,487,923	$ 20,517,750

State Infrastructure Bank Loan

On July 29, 2015, a State Infrastructure Bank Loan Agreement in the amount of $19.3 million was entered into between the State of Florida, Department of Transportation (FDOT), and the South Florida Regional Transportation Authority ("Borrower"). The loan was obtained for the New SFRTA Operations Center. The loan is for five (5) years and bears an interest rate of 1.55% per annum, compounded annually and require payment each October 1st.

The following table details the future debt service schedule for loan:

Fiscal year ending June 30,	Principal	Interest	Total
2022	$ 3,247,529	$ 94,096	$ 3,341,625
2023	2,893,315	43,760	2,937,075
	$ 6,140,844	$ 137,856	$ 6,278,700

Note 7 –Long Term Debt (Continued)

FECI EC Holding Company Loan

On August 8, 2016, a Loan and Security Agreement in the amount of $48,630,000 was entered into between FECI EC Holding Company, LLC (" AAF Lender")), and the South Florida Regional Transportation Authority ("Borrower"). In order to fund the total Cost of Tri-Rail Station Improvements, on an interim basis prior to receipt by SFRTA of the necessary Funds from the Local Agencies, SFRTA has requested AAF Lender to make available to SFRTA a line of credit. Interest on the line of credit is payable one year after completion of the project at an annual rate of 9.65%. As of June 30, 2021, the $16.6 million balance represents the total amount funded by SFRTA on behalf of the Local Agency.

The following table details the future debt service schedule for the loan

Fiscal year ending June 30,	Principal	Interest	Total
2022	16,585,557	3,201,012	19,786,569
	$ 16,585,557	$ 3,201,012	$ 19,786,569

TD Bank - Fixed 9001

On August 29, 2019, a Promissory Note in the amount of $11,004,000 was entered into between TD Bank, N.A., and SFRTA in order to pay off the Bank United Note, Series 2016. The applicable rate for the note on original issuance bears a fixed rate of interest equal to 2.28% per annum. Payments are due October 1 of each year through October 1, 2034.

The following table details the future debt service schedule for the note:

Fiscal year ending June 30,	Principal	Interest	Total
2022	120,000	248,224	368,224
2023	604,000	245,488	849,488
2024	737,000	231,716	968,716
2025	753,000	214,913	967,913
2026 - 2030	4,068,000	807,713	4,875,713
2031 - 2035	4,605,000	320,203	4,925,203
	$ 10,887,000	$ 2,068,256	$ 12,955,256

TD Bank - Line of Credit - 0001

On August 29, 2019, a Line of Credit in the amount $45,000,000 was entered between TD Bank, N.A., and the South Florida Regional Transportation Authority ("Borrower").This was the "Tax-Exempt Loan"portion of the aggregate principal amount of the loan not to exceed $57,000,000. The loan has a current balance of $128,561. This amount will remain outstanding indefinately. Total interest payable is paid at the end of each quarter.

Note 8 – Retirement Plan

General Information about the Pension Plan

SFRTA employees are provided with pensions through the Florida Retirement System (FRS) Pension Plan a cost-sharing, multiple-employer qualified defined pension plan. In addition, SFRTA employees participate in the Retiree Health Insurance Subsidy (HIS) Program a cost-sharing, multiple-employer defined benefit pension plan. The Florida Department of Management Services, Division of Retirement (division), is part of the primary government of the state of Florida and is responsible for administering the Florida Retirement System Pension Plan and Other State-Administered Systems (system). For the fiscal year ended June 30, 2015, the division administered two defined benefit plans, two defined contribution plans, a supplemental funding of defined benefit plans for municipal police officers and firefighters, and various general revenue funded pension programs. Beginning with the fiscal year ended June 30, 2015, the division issued a publicly available, audited comprehensive annual financial report (ACFR) on behalf of the system that includes financial statements, notes and required supplementary information for each of the pension plans. Detailed information about the plans is provided in the ACFR, which is available online, or by contacting the division.

Plan Description

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $5. The minimum payment is $30 and the maximum payment is $150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare. Over 1,000 participating employers are served by the two defined benefit plans. SFRTA reports payroll and remit contributions to the division for their covered employees.

Note 8 – Retirement Plan (Continued)

Benefits Provided

Florida Retirement System Plan

FRS provides retirement, disability and death benefits. The SFRTA contributes to the plan based on the rate and criteria established by the FRS. As of July 1, 2011, employees are required to contribute 3% to their pension or investment plan. Employees must be employed on a regular status basis to be covered by the FRS. Employees enrolled in the FRS before July 1, 2011 are vested in the Pension Plan after six years of service. Employees enrolled in the FRS on or after July 1, 2011 are vested in the Pension Plan after eight years of service. SFRTA employees are eligible for normal retirement, if they were enroll in the FRS before July 1, 2011, vested and are age 62 or have at least 30 years of creditable service.

If employees enrolled in the FRS on or after July 1, 2011, they qualify for normal retirement when vested, and are age 65 or have 33 years of creditable service.

Retired employees are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to their average final compensation multiplied by the total percentage value of their service time. Average final compensation is the average annual earnings of each employee's length of service and membership class. The System also provides for death and disability benefits. These benefit provisions and State Statutes establish all other requirements.

Retirement Health Insurance Subsidy Program

HIS is an additional benefit under the FRS that assists participants in paying for a portion of the costs of their health insurance premiums after retirement. The HIS amount is based on the participants length of service with FRS-covered employers.

HIS is available after participants attain 6 years of FRS service credit (if enrolled in the FRS prior to July 1, 2011) or 8 years (if enrolled in the FRS on or after July 1, 2011), have reached normal retirement eligibility, and have retired from the FRS. The required years can be a combination of Pension Plan and Investment Plan service. To be eligible to receive the HIS under the Investment Plan, participants must meet the normal retirement age or service requirements. If participants leave FRS-covered employment and take a benefit distribution prior to their normal retirement age or date, participants must wait until they reach normal retirement age to begin receiving their HIS benefit.

Note 8 – Retirement Plan (Continued)

Under the Pension Plan, benefit participants will receive the HIS regardless of whether participants take a normal or an early-retirement benefit, provided participants have proper documentation certifying they have health insurance coverage. If participants elect the Hybrid Option, they will receive their HIS payment once they begin receiving their Pension Plan benefit. Unlike under the 100% Investment Plan option, the HIS payment is available immediately, even if participants have not reached normal retirement.

The HIS subsidy, which is paid monthly, is $5 for each year of creditable service, with a minimum HIS of $30 and a maximum HIS of $150 per month.

Contributions

Florida Retirement System Plan

Under the FRS, the SFRTA was required to contribute, as of the start of fiscal year 2021, 8.34% of the salary of Regular Class employees, and 25.63%of the salary of Senior Management Class employees. The actual contributions made by the SFRTA for fiscal year ended 2021 totaled approximately $696,195 which equals the annual required contribution for the current period.

The SFRTA Senior Management Class employees' contribution rates for fiscal years 2020 and 2019 were 23.69% and 22.40%, respectively. Regular Class employees' contribution rates for 2020 was 6.75%. Actual contributions for fiscal year 2020 was $646,933.

Retirement Health Insurance Subsidy Program

Under the FRS, the SFRTA's required HIS contributions, as of the start of fiscal year 2021 was 1.66% of the salary of Regular Class employees and of the salary of Senior Management Class employees. The actual contributions made by the SFRTA for fiscal year ended 2021 totaled approximately $111,640, which equals the annual required contribution for the current period.

The SFRTA Regular Class employees and SFRTA Senior Management Class employee contribution rates for fiscal year 2020 was 1.66%. Actual contributions for fiscal year 2020 was $118.629.

Note 8 – Retirement Plan (Continued)

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

In accordance with GASB 68, paragraph 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current measurement period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors –amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)

- Changes of assumptions or other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)

- Differences between expected and actual earnings on pension plan investments – amortized over five years

Contributions to the pension plans from employers are not included in collective pension expense. The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2020, was 5.9 years for FRS and 7.2 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2020, are presented below for each plan.

Florida Retirement System Plan

At June 30, 2021, the SFRTA reported a liability of $8,438,990 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The SFRTA's proportion of the net pension liability was based on a projection of the SFRTA's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the SFRTA's proportion was 0.02 percent.

For the year ended June 30, 2021, the SFRTA recognized pension expense of $1,742,040 for FRS and HIS Plans. At June 30, 2021, the SFRTA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Note 8 – Retirement Plan (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 322,977	$ -
Net difference between projected and actual investment earnings on pension plan investments	502,466	-
Changes in assumptions	1,527,726	-
Changes in proportion and differences between SFRTA contributions and proportionate share of contributions	137,287	891,979
SFRTA's contributions subsequent to the measurement date	696,195	-
Totals	$ 3,186,651	$ 891,979

The deferred outflows of resources related to the Pension Plan totalling $646,933 resulting from SFRTA 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 June 30, 2021

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows

Year Ended June 30:	
2022	329,407
2023	513,033
2024	436,076
2025	260,688
2025	59,273
Total	$ 1,598,477

Retirement Health Insurance Subsidy Program

At June 30, 2021, the SFRTA reported a liability of $2,513,549 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The SFRTA's proportion of the net pension liability was based on a projection of the SFRTA's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the SFRTA's proportion was 0.02 percent.

Note 8 – Retirement Plan (Continued)

For the year ended June 30, 2021, the SFRTA recognized pension expense of $183,273. At June 30, 2021, the SFRTA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 102,819	$ 1,939
Net difference between projected and actual investment earnings on pension plan investments	2,007	-
Changes in assumptions	270,278	146,153
Changes in proportion and differences between SFRTA contributions and proportionate share of contributions	103,197	505,989
SFRTA's contributions subsequent to the measurement date	111,640	-
Totals	$ 589,941	$ 654,081

The deferred outflows of resources related to HIS totalling $111,640 resulting from SFRTA 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 June 30, 2022

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to HIS will be recognized in pension expense as follows

Year Ended June 30:	
2022	(48,648)
2023	(36,086)
2024	(9,861)
2025	(22,897)
2026	(31,179)
Thereafter	(27,109)
Total	$ (175,780)

Note 8 – Retirement Plan (Continued)

Florida Retirement System Plan

Actuarial Assumptions

The total pension liability for the FRS was determined by an actuarial valuation as of June 30 2020 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases including inflation	3.25%
Investment rate of return	6.80%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the June 30, 2020 valuation were based on the result of an actuarial experience study for the period July 1, 2013 –June 30, 2018.

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2015 the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by both Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. 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. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Note 8 – Retirement Plan (Continued)

Asset Class	Target Allocation*	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate (property)	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Assumed Inflation - Mean			2.4%	1.7%

*As outlined in the Plan's investment policy

Discount Rate

The discount rate used to measure the total pension liability was 6.8%. 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 investment rate of return.

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

The following presents the SFRTA's proportionate share of the FRS net pension liability calculated using the discount rate of 6.8%, as well as what the SFRTA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower, 5.8% or 1-percentage-point higher, 7.8% than the current rate:

	1% Decrease 5.80%	Current Discount Rate 6.80%	1% Increase 7.80%
SFRTA's proportionate share of the net pension liability	$ 13,475,649	$ 8,438,990	$ 4,232,351

Note 8 – Retirement Plan (Continued)

Retirement Health Insurance Subsidy Program

Actuarial Assumptions

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 2.21% was used to determine the total pension liability for the program, using the following assumptions.

Inflation	2.40%
Salary increases including inflation	3.25%
Investment rate of return	N/A

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the June 30, 2020 valuation were based on the result of an actuarial experience study for the period July 1, 2013 –June 30, 2019.

Discount Rate

The discount rate used to measure the total pension liability was 2.21%. 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.

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

The following presents the SFRTA's proportionate share of the HIS net pension liability calculated using the discount rate of 2.21%, as well as what the SFRTA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower, 1.21% or 1-percentage-point higher, 3.21% than the current rate:

	1% Decrease 1.21%	Current Discount Rate 2.21%	1% Increase 3.21%
SFRTA's proportionate share of the net pension liability	$ 2,905,550	$ 2,513,549	$ 2,192,697

Note 8 – Retirement Plan (Continued)

Pension Expense Florida Retirement System and Florida Health Insurance Subsidy

The total combined pension expense for FRS and HIS for fiscal year 2021 was $1,925,313. For fiscal year 2021 FRS and HIS pension expense was $1,742,040 and $183,273, respectively. The total combined pension expense for FRS and HIS fiscal year 2020 was $2,373,963 For fiscal year 2020 FRS and HIS pension expense was $2,127,508 and $246,455, respectively.

Payables to Pension Plan

At June 30, 2021, the SFRTA had $63,115 and $18,746 for FRS and HIS, respectively accrued as payables to the State of Florida FRS Pension Plan.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued FRS financial report.

Additional audited financial information is located in the State of Florida ACFR for the fiscal year ended June 30, 2021 and in the Florida Retirement System Pension Plan and Other-State-Administered SystemsACFR for the fiscal year ended June 30, 2021.

The Florida Retirement System ACFR and actuarial reports may be obtained by contacting the Division of Retirement at:

Department of Management Services
Division of Retirement
Bureau of Research and Member Communications
P. O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737

Note 9 – Leases

The SFRTA had no leases as of June 30, 2021. Rent expense for the fiscal year 2021 were aproximately $23,082.

Note 10 – Contingencies and Commitments

Grants:

The SFRTA receives significant financial assistance from federal, state and local governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreement and are subject to audit by the SFRTA's independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the SFRTA. Based on prior experience, the SFRTA's Management believes such disallowance, if any, would be immaterial.

Commitments:

The SFRTA's commitment related to major improvements or projects currently in progress approximated $66.5 million as of June 30, 2021.

Contractor Name	Inception	Term	Amount	Purpose	Amount
Herzog Transit Services Inc.	July 2017	7 years	$ 361,444,084	Trains Operations	$ 48,705,414
Indigo Energy Partners	July 2018	3 years	49,000,000	Train fuel	9,000,000
Keolis Transit Services	March 2016	7 years	29,835,888	Feeder Bus service	2,407,574
Academy Bus, LLC	March2021	2 Years	2,723,642	Community Bus Service	361,114
G4S Secure Solutions USA Inc	November 2015	7 years	46,856,272	Trains Security	6,019,871
Total			$ 489,859,886		$ 66,493,973

Construction Projects:
As of June 30, 2021, the SFRTA has the following construction commitments.

Contractor Name	Project	Contract Amount	Completed to Date	Balance
Xorail	Positive Train Control (PTC)	$ 40,134,261	$ 38,755,816	$ 1,378,445
All Aboard Florida	Trackage Improvements at Miami Central Station	16,190,000	13,788,571	2,401,429
Alstom	Positive Train Control (PTC)	7,611,277	6,126,048	1,485,229
All Aboard Florida	Downtown Miami Central Station	48,902,749	46,276,665	2,626,084
Total		$ 112,838,287	$ 104,947,100	$ 7,891,187

Note 10 – Contingencies and Commitments Continued

Risk Management:

The SFRTA's risk of loss includes exposure from passengers and the public due to accidents or other incidents resulting in liability issues for the SFRTA. The State of Florida insures the SFRTA for liability up to $10 million. The SFRTA purchases additional general liability coverage, amounting to $285 million; the SFRTA has had no settlement claims that exceed the $10 million insurance coverage since its inception.

During March 2020, the World Health Organization declared the Coronavirus outbreak a global pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The Coronavirus and actions taken to mitigate it have had, and are expected to continue to have an adverse impact on the local economies. The ultimate impact of the pandemic on the SFRTA's results of operations, financial position, and liquidity cannot be reasonably estimated at this time.

Note 11 – Subsequent Events

The SFRTA Management evaluated subsequent events through April 29, 2022 the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2021, but prior to April 29, 2022, that provided additional evidence about conditions that existed at June 30, 2021, have been recognized in the financial statements for the year ended June 30, 2021. Events or transactions that provided evidence about conditions that did not exist at June 30, 2021, but arose before the financial statements were available to be issued, have not been recognized in the financial statements for the year ended June 30, 2021.

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Required Supplementary Information



Schedule of SFRTA Proportionate Share of the Net Position Liability-FRS

Schedule of SFRTA Contributions-FRS

Schedule of SFRTA Proportionate Share of the Net Position Liability-HIS

Schedule of SFRTA Contributions-HIS

Notes to Required Supplementary Information

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SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
FLORIDA RETIREMENT SYSTEM
SCHEDULE OF SFRTA PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
LAST TEN FISCAL YEARS*

	2021	2020	2019	2018	2017	2016	2015
SFRTA's proportion of the net pension liability (asset)	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
SFRTA's proportionate share of the net pension liability (asset)	$ 8,438,990	$ 7,874,685	$ 6,732,639	$ 6,973,989	$ 6,203,690	$ 3,016,796	$ 1,188,580
SFRTA's covered payroll	$ 7,172,059	$ 8,426,150	$ 8,607,598	$ 8,625,109	$ 8,539,150	$ 7,777,627	$ 6,997,753
SFRTA's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	117.66%	93.46%	78.22%	80.86%	71.93%	35.10%	16.51%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

*Note: The amounts presented for each fiscal year were determined as of June 30th. Schedule is intended to show information for the last ten (10) years.

Additional years will be displayed as they become available.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
FLORIDA RETIREMENT SYSTEM
SCHEDULE OF SFRTA CONTRIBUTIONS
LAST TEN FISCAL YEARS*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	$ 696,195	$ 646,933	$ 709,007	$ 637,024	$ 834,346	$ 805,424	$ 727,183	$ 574,028	$ 316,448	$ 334,248	$ 791,614
Contributions in relation to the contractually required contribution	(696,195)	(646,933)	(709,007)	(637,024)	(834,346)	(805,424)	(727,183)	(574,028)	(316,448)	(334,248)	(791,614)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SFRTA's covered payroll	$ 7,172,059	$ 8,426,150	$ 8,607,598	$ 8,625,109	$ 8,539,150	$ 7,777,627	$ 6,997,753	$ 6,705,858	$ 6,961,763	$ 7,337,852	$ 6,727,513
Contributions as a percentage of covered payroll	9.71%	7.68%	8.24%	7.39%	9.77%	10.36%	10.39%	8.56%	4.55%	4.56%	11.77%

*The amounts presented for each fiscal year were determined as of 6/30.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
RETIREE HEALTH INSURANCE SUBSIDY
SCHEDULE OF SFRTA PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
LAST TEN FISCAL YEARS*

	2021	2020	2019	2018	2017	2016	2015
SFRTA's proportion of the net pension liability (asset)	0.03%	0.03%	0.03%	0.03%	0.03%	0.02%	0.02%
SFRTA's proportionate share of the net pension liability (asset)	$ 2,513,549	$ 2,749,671	$ 2,696,459	$ 2,800,470	$ 3,130,849	$ 2,526,658	$ 2,053,964
SFRTA's covered payroll	$ 7,172,059	$ 8,426,150	$ 8,607,598	$ 8,625,109	$ 8,539,150	$ 7,777,627	$ 6,997,753
SFRTA's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	35.05%	32.63%	31.33%	32.47%	36.30%	29.40%	28.54%
Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

*Note: The amounts presented for each fiscal year were determined as of June 30th. Schedule is intended to show information for the last ten (10) years.

Additional years will be displayed as they become available.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
RETIREE HEALTH INSURANCE SUBSIDY
SCHEDULE OF SFRTA CONTRIBUTIONS
LAST TEN FISCAL YEARS*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	$ 111,640	$ 118,629	$ 136,461	$ 138,160	$ 14,084	$ 13,597	$ 9,279	$ 6,972	$ 3,552	$ 3,752	$ 8,886
Contributions in relation to the contractually required contribution	(111,640)	(118,629)	(136,461)	(138,160)	(14,084)	(13,597)	(9,279)	(6,972)	(3,552)	(3,752)	(8,886)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SFRTA's covered payroll	$ 7,172,059	$ 8,426,150	$ 8,607,598	$ 8,625,109	$ 8,539,150	$ 777,627	$ 6,997,753	$ 6,705,858	$ 6,961,763	$ 7,337,852	$ 6,727,513
Contributions as a percentage of covered payroll	1.56%	1.41%	1.59%	1.60%	0.16%	1.75%	0.13%	0.10%	0.05%	0.05%	0.13%

*The amounts presented for each fiscal year were determined as of 6/30.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2021

The following changes in actuarial assumptions occurred in plan year 2020:

- FRS: The inflation rate assumption decreased to 2.40%, the real payroll growth assumption remained at 0.65%, and the overall payroll growth rate assumption remained at 3.25%. The long-term expected rate of return decerased from 6.90% to 6.80%.

- HIS: The municipal rate used to determine total pension liability decreased from 3.50% to 2.21%.

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Other Supplementary Information



Supplemental Schedule of Operating Expenses 2021
Supplemental Schedule of Operating Expenses 2020

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SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
SUPPLEMENTAL SCHEDULE OF OPERATING EXPENSES BY DEPARTMENT
FOR THE YEAR ENDED JUNE 30, 2021

	Operations	Planning	Engineering	Legal	General and Administrative	Total Expense
LABOR AND FRINGE BENEFITS	$ 1,502,944	$ 575,196	$ 584,281	$ 767,125	$ 7,195,497	$ 10,625,043
SERVICES:						
Train Operations	14,937,651	-	26,720,627	-	2,617,292	44,275,570
Train Fuel	3,861,467	-	-	-	-	3,861,467
Feeder Service	4,086,067	-	-	-	50,601	4,136,668
Security Expense	6,020,967	-	-	-	-	6,020,967
Insurance	4,288,318	-	-	-	-	4,288,318
	33,194,470	-	26,720,627	-	2,667,893	62,582,990
TRAIN AND STATION MAINTENANCE	30,336,614	-	-	-	-	30,336,614
CORPORATE & COMMUNITY OUTREACH	-	-	-	-	622,529	622,529
PROFESSIONAL FEES	-	1,778,158	-	24,784	617,992	2,420,934
GENERAL & ADMINISTRATIVE EXP						
Office Business Expense	29,454	2,135	897	4,402	867,049	903,937
Lease and Rentals	-	-	-	-	23,082	23,082
	29,454	2,135	897	4,402	890,131	927,019
TOTAL	$ 65,063,482	$ 2,355,489	$ 27,305,805	$ 796,311	$ 11,994,042	$ 107,515,129

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
SUPPLEMENTAL SCHEDULE OF OPERATING EXPENSES BY DEPARTMENT
FOR THE YEAR ENDED JUNE 30, 2020

	Operations	Planning	Engineering	Legal	General and Administrative	Total Expense
LABOR AND FRINGE BENEFITS	$ 1,814,738	$ 437,912	$ 891,321	$ 783,501	$ 6,889,527	$ 10,816,999
SERVICES:						
Train Operations	15,268,796	-	25,312,736	-	2,321,041	42,902,573
Train Fuel	5,437,400	-	-	-	-	5,437,400
Feeder Service	6,174,681	-	-	-	-	6,174,681
Security Expense	6,050,094	-	-	-	-	6,050,094
Insurance	3,245,514	-	-	-	-	3,245,514
	36,176,485	-	25,312,736	-	2,321,041	63,810,262
TRAIN AND STATION MAINTENANCE	27,562,046	-	-	-	-	27,562,046
CORPORATE & COMMUNITY OUTREACH	-	-	-	-	425,174	425,174
PROFESSIONAL FEES	-	2,114,479	-	24,527	602,161	2,741,167
GENERAL & ADMINISTRATIVE EXP						
Office Business Expense	1,176	21,056	6,839	3,923	837,205	870,199
Lease and Rentals	-	-	-	-	22,024	22,024
	1,176	21,056	6,839	3,923	859,229	892,223
TOTAL	$ 65,554,445	$ 2,573,447	$ 26,210,896	$ 811,951	$ 11,097,132	$ 106,247,871

Statistical Section



Net Position and Changes in Net Position

Statistical and General Information

Fare Structure

Ridership and Sales Analysis

Population Trends

Passenger Ridership and Population Trends for FY 2012-2021

Principal Employers by County

Demographics and Economic Statistics

Capital Asset Statistics & Employees by Department

Train Schedule

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SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

STATISTICAL SECTION

This part of SFRTA's ACFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about SFRTA's overall financial health.

Contents

Page

Financial Trend Information 66

These schedules contain trend information to help the reader understand how SFRTA's financial performance and well-being have changed overtime.

Revenue Capacity Information 69

These schedules contain information to help the reader assess SFRTA's most significant local revenue consideration, namely ridership.

Debt Capacity Information 71

These schedules contain information to help assess the affordability of the SFRTA's current levels of outstanding debt and its ability to issue additional debt in the future.

Demographic and Economic Information 72

These schedules offer demographic and economic data to help the reader understand how the environment within which SFRTA's financial activities take place.

Operating Information 77

These schedules contain service and infrastructure data to help the reader understand how the information in SFRTA's financial report relates to the services the SFRTA provides and the activities it performs.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
NET POSITION AND CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

FISCAL YEARS	2021	2020	2019	2018	2017	2016	(Restated) 2015	2014*	2013	2012
OPERATING REVENUES										
Train revenue	$ 4,500,149	$ 9,544,708	$ 13,213,219	$ 13,213,219	$ 12,785,301	$ 13,114,959	$ 12,783,183	$ 12,799,800	$ 12,043,242	$ 11,940,427
Other	1,316,326	252,025	1,642,034	1,642,034	1,306,105	447,519	416,353	300,315	532,410	331,970
Total Operating Revenues	$ 5,816,475	$ 9,796,733	$ 14,855,253	$ 14,855,253	$ 14,091,406	$ 13,562,478	$ 13,199,536	$ 13,100,115	$ 12,575,652	$ 12,272,397
					15,397,511	14,009,997	13,615,889	13,400,430	13,108,062	12,604,367
NON-OPERATING REVENUES (EXPENSES)										
Interest income	155,067	997,843	1,169,826	1,169,826	433,412	280,247	95,094	81,543	139,080	194,902
Federal Transit Administration	18,695,230	29,397,556	28,324,667	28,324,667	24,629,099	24,218,950	26,005,159	20,621,111	19,163,234	13,371,554
Federal Transit Administration - CARES	23,935,851	-	-	-	-	-	-	-	-	-
Federal Highway Administration	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Florida Dept. of Transportation	42,100,000	42,100,001	42,100,003	42,100,003	42,100,000	42,100,000	30,600,000	30,600,000	30,600,000	30,600,000
Florida Dept. of Transportation (MOW)	12,957,455	13,124,940	13,124,942	13,124,942	13,124,939	13,160,036	12,466,506	-	13,700	374,156
Other Funding	100,000	100,000	100,000	100,000	184,795	184,795	184,795	184,795	184,795	251,202
Broward County	-	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000
Dade County	-	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000
Palm Beach County	-	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000
Loss on disposal	-	(25,228,328)	-	-	-	-	-	-	-	-
Total non-operating Revenues (Expenses)	101,943,603	69,187,012	93,514,438	93,514,438	89,167,245	88,639,028	78,046,554	60,182,449	58,795,809	53,486,814
TOTAL REVENUES (EXPENSES)	107,760,078	78,983,745	108,369,691	108,369,691	103,258,651	102,201,506	91,246,090	73,282,564	71,371,461	65,759,211
					118,656,162	116,211,503	104,861,979	86,682,994	84,479,523	78,363,578
OPERATING EXPENSES										
Operating	65,063,482	65,554,445	70,932,973	70,932,973	63,642,613	55,831,786	56,731,271	58,463,863	52,820,211	49,900,229
Marketing	-	-	-	-	-	-	-	-	-	1,291,259
Planning	2,355,489	2,573,447	6,043,352	6,043,352	7,709,465	6,476,177	6,364,424	5,738,954	7,178,082	4,913,323
Engineering	27,305,805	26,210,896	26,319,696	26,319,696	26,346,771	26,468,303	13,824,811	894,589	859,774	809,221
Legal	796,311	811,951	837,643	837,643	883,411	822,132	591,517	671,479	645,792	662,184
General and Administrative	11,994,042	11,097,132	11,934,025	11,934,025	12,451,712	12,388,574	10,499,270	9,631,877	8,531,337	7,474,248
Depreciation	34,470,135	35,590,774	33,201,515	33,201,515	328,144,490	32,515,966	32,686,280	31,059,490	30,214,462	30,981,100
TOTAL EXPENSES	141,985,264	141,838,645	149,269,204	149,269,204	439,178,462	134,502,938	120,697,573	106,460,252	100,249,658	96,031,564
					814,714,311	213,174,090	184,663,875	154,456,641	147,679,105	142,162,899
Contributions	32,418,733	28,677,214	40,442,471	40,442,471	46,585,587	59,253,696	34,516,261	35,299,947	23,827,329	25,470,702
Other Income (Expense)	-	-	-	-	-	-	-	-	-	(3,240,268)
Special Items	-	-	-	-	-	-	-	-	(852,874)	(778,444)
INCREASE (DECREASE) IN NET POSITION	(1,806,453)	(34,177,686)	(457,042)	(457,042)	(289,334,224)	26,952,264	5,064,778	2,122,259	(5,903,742)	(8,820,363)
NET POSITION AT YEAR-END										
Net Investment in capital assets	540,237,680	557,608,047	595,631,553	595,631,553	591,977,036	570,651,091	532,024,259	530,601,966	529,771,415	533,622,790
Restricted	34,478,762	22,373,325	16,177,751	16,177,751	23,535,651	31,091,581	42,980,686	42,573,001	39,163,096	42,051,728
Unrestricted	27,811,301	24,352,824	26,702,579	26,702,579	10,570,264	18,344,503	18,129,966	14,895,165	20,989,164	20,152,899
TOTAL NET POSITION	$ 602,527,743	$ 604,334,196	$ 638,511,883	$ 638,511,883	$ 626,082,951	$ 620,087,175	$ 593,134,911	$ 588,070,132	$ 589,923,675	$ 595,827,417

*Restatement of Net Position due to the implementation of GASB Statement No. 68.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

STATISTICAL AND GENERAL INFORMATION

Fiscal Year Ended June 30, 2021	
Date the Authority Began Operations.....	January 9, 1989
Form of Governance.....	Governing Board with an Executive Director
Number of Board Members	Ten
Current Budgeted Employees	120.0
Service Areas.....	Broward, Miami-Dade and Palm Beach Counties
Tri-County Area in Square Miles.....	5,128 Square Miles
Population of Service Area.....	Approximately 5.5 Million
Annual Operating Budget.....	$121.9 Million
Supporting Subsidies.....	Florida Department of Transportation Federal Transit Administration Federal Highway Administration Broward, Miami Dade and Palm Beach Counties
Track Miles.....	71.7 Miles
Passengers Served.....	2,029,440 Annually
Service Levels.....	Weekday - 50 Trains Saturday - 30 Trains Sunday - 30 Trains
Holiday Service.....	Tri-Rail operates a Sunday schedule on New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day and Christmas Day
Hours of Operating	
Weekday.....	4:00 a.m. - 11:35 p.m.
Saturday.....	5:20 a.m. - 11:45 p.m.
Sunday.....	5:20 a.m. - 11:45 p.m.
Bus and Metrorail Service	Convenient transfers to county transit buses that pass within 1/4 mile of the Tri-Rail Station and convenient transfers onto Metrorail/Metromover

SOUTH FLORIDA REGIONAL TRANSPORTATIONAUTHORITY
FARE STRUCTURE

As part of the South Florida Regional Transportation Authority (SFRTA), Tri-Rail has a zone fare system, which consists of six zones. Ticket prices are determined by the number of zones through which a passenger travels, with the exception of the monthly and special event tickets, which are at a flat fare. This fare policy is valid for weekday travel Monday through Friday.

Since Tri-Rail's core ridership primarily consists of commuters to and from work and/or school, a weekend fare policy was designed to encourage increased ridership on Saturday and Sunday. Weekend tickets are sold at a flat fare of $5 and are valid for the entire day.

The SFRTA/Tri-rail offers several ticket types to meet the needs of every passenger. Frequent riders can take advantage of multi-trip, cost saving packages by purchasing a Monthly, 12-Trip tickets or Monthly Regional Passes. Other passengers can purchase daily One-Way or Roundtrip tickets. Discount tickets are also available for children ages 5 – 12, full-time students, and senior citizens ages 65 years and over, persons with disabilities and Medicare recipients.

Tickets are sold at all Tri-Rail stations from Tri-Rail's ticket vending machines (TVMs) and supplemented by Ticket Agents at Tri-Rail's busiest stations. No ticket sales are available on the train.

Zones	*One Way*	*Discount One Way*	*Round-trip*	*Discount Roundtrip*	*12 Trips*	*Monthly*	*Discount Monthly*	*Regional Monthly*	*Discount Regional Monthly*
1	**$ 2.50**	**$ 1.25**	**$ 4.40**	**$ 2.50**	**$ 21.25**	**$ 100.00**	**$ 50.00**	**$ 145.00**	**$ 72.50**
2	**$ 3.75**	**$ 1.90**	**$ 6.25**	**$ 3.75**	**$ 31.25**	**$ 100.00**	**$ 50.00**	**$ 145.00**	**$ 72.50**
3	**$ 5.00**	**$ 2.50**	**$ 8.45**	**$ 5.00**	**$ 41.90**	**$ 100.00**	**$ 50.00**	**$ 145.00**	**$ 72.50**
4	**$ 5.65**	**$ 2.80**	**$ 9.70**	**$ 5.65**	**$ 47.50**	**$ 100.00**	**$ 50.00**	**$ 145.00**	**$ 72.50**
5	**$ 6.25**	**$ 3.15**	**$ 10.65**	**$ 6.25**	**$ 52.50**	**$ 100.00**	**$ 50.00**	**$ 145.00**	**$ 72.50**
6	**$ 6.90**	**$ 3.45**	**$ 11.55**	**$ 6.90**	**$ 57.50**	**$ 100.00**	**$ 50.00**	**$ 145.00**	**$ 72.50**

Ticket purchases can also be made through special discount programs offered by SFRTA/Tri-Rail. The Employer Discount Program (EDP) offers a 25% discount on Monthly tickets, Monthly Regional Passes or 12-Trip tickets as a benefit program for employees whose employer
has registered with the Program. The SFRTA/Tri-Rail also offers a Group Discount Program, which offers a discounted rate to groups of 25 or more passengers.

Special train services to certain events are occasionally provided by the SFRTA/TriRail throughout the year. Most special event trains have a fare which is different from the regularly published fare; therefore, passengers are expected to select the appropriate special event when purchasing tickets from the TVMs.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
RIDERSHIP & SALES ANALYSIS

Ridership during fiscal year 2021 decreased by 1,492,408 riders or 42.37% from fiscal year 2020 due to COVID19 pandemic. The following table illustrates passenger ridership for fiscal years 2021 and 2020.

Passenger Ridership – FY 2021 and FY 2020

	FY 2021 Ridership to Date	FY 2020 Ridership to Date	YTD % Ridership 21% VS 20%
Monday to Friday	1,657,755	2,927,556	**(43.37)%**
Saturday	192,198	304,090	**(36.80)%**
Sunday	163,273	265,481	**(38.50)%**
Holidays	16,383	24,890	**(34.18)%**
Totals	**2,029,609**	**3,522,017**	**(42.37)%**

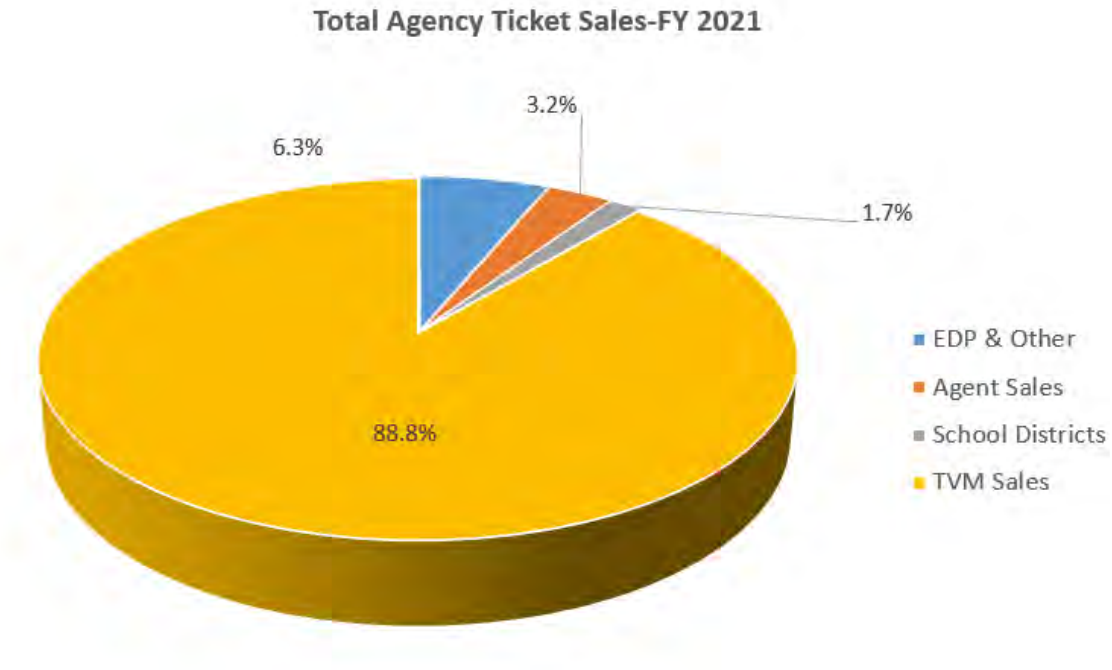
Passenger Ridership – FY 2012 thru 2021

Year	Totals	Monday to Friday	Saturday	Sunday	Holidays
2012	3,990,857	3,456,558	276,504	228,704	29,091
2013	4,198,656	3,615,561	297,646	258,073	27,376
2014	4,401,218	3,726,040	344,290	298,011	32,877
2015	4,292,234	3,614,907	348,862	295,440	33,025
2016	4,239,671	3,569,554	346,524	296,233	27,360
2017	4,260,792	3,578,782	355,135	304,208	22,667
2018	4,325,856	3,607,551	370,003	313,400	34,902
2019	4,465,750	3,736,434	371,083	324,505	33,728
2020	3,522,019	2,927,556	304,090	265,483	24,890
2021	2,029,609	1,657,755	192,198	163,273	16,383

Source: SFRTA - Tri-Rail

SOUTH FLORIDA REGIONAL TRANSPORTATIONAUTHORITY
RIDERSHIP & SALES ANALYSIS

Passenger fares collected for fiscal year 2021 were $4,500,149, a decrease of $5.0 million from fiscal year 2020. Tickets are sold at the train stations or from the administrative office by means of direct billing or through a specially designed ticket discount program.



GRAPH KEY:

TVM – Ticket Vending Machines
EDP – Employee Discount Program
Agent Sales – Tickets sold at Kiosks
School Districts – Palm Beach School District

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
OUTSTANDING DEBT BY TYPE

	Business-Type Activities
Fiscal Year	**Notes Payable**
2021	33,741,961
2020	37,094,254

Note: Details regarding the Authority's outstanding debt can be found in the notes to the financial statements. Prior to Fiscal Year 2019 there was no outstanding debt.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
POPULATION TRENDS

Density Per Square Mile

	Total Square Miles	Population Density Per Square Mile
Florida	53,937	400
Broward County	1,209	1,598
Miami-Dade County	1,945	1,456
Palm Beach County	1,974	743

Annual Population

	Annual Population 2020 (Thousands)	Annual Population 2019 (Thousands)	Annual Percent Change
Florida	21,596,068	21,208,589	1.83%
Broward County	1,932,212	1,919,644	0.65%
Miami-Dade County	2,832,794	2,812,130	0.73%
Palm Beach County	1,466,494	1,447,857	1.29%

Projected Population 2021 - 2041

Projected Population Year	2021 (Thousands)	2031 (Thousands)	2041 (Thousands)	Percent Change 2021-2041
Florida	21,925,785	24,644,060	26,522,054	20.96%
Broward County	1,943,319	2,095,897	2,202,154	13.32%
Miami-Dade County	2,853,938	3,150,811	3,338,217	16.97%
Palm Beach County	1,483,241	1,624,266	1,725,798	16.35%

http://edr.state.fl.us/Content/population-demographics/data/index-floridaproducts.cfm

Population Trends FY 2012 thru 2021

Year	Florida	Broward County	Miami-Dade County	Palm Beach County	Tri-County Total	Annual % Change
2012	19,074,434	1,771,099	2,551,290	1,335,415	5,657,804	1.11%
2013	19,259,543	1,784,715	2,582,375	1,345,652	5,712,742	0.97%
2014	19,507,369	1,803,903	2,613,692	1,360,238	5,777,833	1.14%
2015	19,815,183	1,827,367	2,653,934	1,378,417	5,859,718	1.42%
2016	20,148,654	1,854,513	2,696,353	1,391,741	5,942,607	1.49%
2017	20,484,142	1,873,970	2,743,095	1,414,144	6,031,209	1.42%
2018	20,840,568	1,897,976	2,779,322	1,433,417	6,110,715	1.32%
2019	21,208,589	1,919,644	2,812,130	1,447,857	6,179,631	1.13%
2020	21,596,068	1,932,212	2,832,794	1,466,494	6,231,500	0.84%
2021	21,925,785	1,943,319	2,853,938	1,483,241	6,280,498	1.63%

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SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
DEMOGRAPHIC AND ECONOMI STATISTICS
Principal Employers by County
Last Fiscal Year & Nine Years Ago

Broward County

	2020			2011		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Broward County School Board	36,575	1	3.60%	26,933	1	2.71%
Memorial Healthcare System	13,500	2	1.33	10,700	3	1.08
Broward County Government	12,246	3	1.21	11,400	2	1.15
Broward Health	8,477	4	0.84	8,207	4	0.83
Nova Southeastern University	6,114	5	0.60	3,919	6	0.40
First Service Residential	5,400	6	0.53	-	-	0
JAE Restaurnat Group	5,000	7	0.49	-	-	0
Spirit Airline	3,391	8	0.33	-	-	0
City of Fort Lauderdale	2,831	9	'0.28	2,487	10	'0.25
Q Link Wireless	2,011	10	'0.20	-	-	-
American Express	-	-	-	4,846	5	'0.49
PRC	-	-	-	3,000	7	'0.30
Kaplan Higher Education	-	-	-	3,000	8	'0.30
The Answer Group	-	-	-	2,800	9	'0.28
	95,545		9.41%	77,292		7.79%

Source: Broward County, Florida, 2020 Comprehensive Annual Financial Report, Fiscal Year September 30, 2020

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
DEMOGRAPHIC AND ECONOMI STATISTICS
Principal Employers by County
Last Fiscal Year & Nine Years Ago

Miami-Dade County

	2020			2011		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Miami-Dade County Public Schools	37,696	1	2.58%	48,571	1	3.72%
Miami-Dade County	25,502	2	1.74%	29,000	2	2.22%
U.S. Federal Government	19,200	3	1.31%	19,500	3	1.49%
Florida State Government	17,100	4	1.17%	17,100	4	1.31%
University of Miami	12,818	5	0.88%	16,000	6	1.23%
Baptist Health South Florida	11,353	6	0.78%	13,376	7	1.02%
American Airlines	11,031	7	0.75%	9,000	9	0.69%
Jackson Health System	9,797	8	0.67%	12,571	5	0.96%
Publix Supermarket	4,604	9	0.31%	10,800	8	0.0083
City of Miami	3,997	10	0.27%	-	-	0.00%
Florida International University	-	-	-	-	10	0.61%
	153,098		10.46%	175,918		13.25%

Source: Miami-Dade County, Florida, 2020 Comprehensive Annual Financial Report, Fiscal Year September 30, 2020

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
DEMOGRAPHIC AND ECONOMI STATISTICS
Principal Employers by County
Last Fiscal Year & Nine Years Ago

	Palm Beach County					
	2020			2011		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Palm Beach County School District	22,049	1	3.14%	21,495	1	3.46%
Palm Beach County Government	11,652	2	1.66	11,381	2	1.83
Tenet Healthcare Group	6,505	3	0.93	6,100	5	0.98
NextEra Energy (Florida Power and Light)	4,807	4	0.68	3,632	6	0.58
Florida Atlantic University	2,898	5	0.41	2,706	9	0.44
Hospital Corporation of America (HCA)	2,806	6	0.40	2,714	8	-
Boca Raton Regional Hospital	2,800	7	0.40			0
Veterans Health Administration	2,700	8	0.38			0
The Breakers	2,300	9	0.33			-
Bethesda Memorial Hospital	2,282	10	0.33	2,391	10	'0.38
State Government	-	-	-	9,200	3	1.48
Federal Government	-	-	-	6,200	4	1.00
G4S	-	-	-	3,000	7	0.48
	60,799		8.66%	68,819		11.07%

Source: Palm Beach County, Florida, 2020 Comprehensive Annual Financial Report, Fiscal Year September 30, 2020

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

DEMOGRAPHIC AND ECONOMIC STATISTICS

	POPULATION				PERSONAL INCOME (in millions)		PER CAPITA PERSONAL INCOME		UNEMPLOYMENT RATE	
Year	Florida	% Change from Prior Year	U.S.	% Change from Prior Year	Florida	U.S.	Florida	U.S.	Florida	U.S.
2011	18,905,070	0.55%	311,580,009	0.73%	766,186	13,326,770	40,446	42,775	10%	8.9%
2012	19,074,434	0.90%	313,874,218	0.74%	791,919	14,010,140	41,596	44,642	8.5%	8.1%
2013	19,259,543	0.97%	316,057,727	0.70%	794,797	14,181,095	41,300	44,878	7.3%	4.3%
2014	19,507,369	1.29%	318,386,421	0.74%	858,499	14,991,831	43,889	47,099	6.3%	6.2%
2015	19,815,183	1.58%	321,418,820	0.79%	850,671	14,765,520	46,173	49,041	5.4%	5.3%
2016	20,148,654	1.68%	323,889,854	0.77%	940,615	15,970,750	47,136	50,042	4.8%	4.9%
2017	20,484,142	1.67%	328,719,178	0.72%	984,072	16,415,900	49,639	52,152	4.2%	4.4%
2018	20,840,568	1.74%	327,167,434	0.62%	1,066,447	17,819,158	51,952	54,645	3.6%	3.9%
2019	21,208,589	1.77%	329,158,518	0.61%	1,123,269	18,620,382	53,091	56,518	3.1%	3.7%
2020	21,596,068	1.83%	329,877,505	0.50%	1,212,817	19,630,533	56,159	59,509	7.9%	8.1%

Source: 2020 State of Florida Comprehensive Annual Financial Report

Broward County

Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2011	1,753,162	$ 74,164,340	$ 42,303	9.4%
2012	1,771,099	$ 76,178,577	$ 43,012	7.7%
2013	1,784,715	$ 75,167,363	$ 42,117	6.6%
2014	1,803,903	$ 80,594,037	$ 44,678	5.8%
2015	1,827,367	$ 86,773,734	$ 47,486	5.0%
2016	1,854,513	$ 89,234,938	$ 48,118	4.6%
2017	1,873,970	$ 93,738,981	$ 50,022	3.9%
2018	1,897,976	$ 98,352,536	$ 51,820	3.2%
2019	1,919,644	$ 102,145,579	$ 53,211	2.8%
2020	1,932,212	N/A	N/A	7.8%

Source: 2020 Broward County, Florida Comprehensive Annual Financial Report

Miami-Dade County

Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2011	2,516,515	$ 97,815,794	$ 38,870	12.7%
2012	2,551,255	$ 100,688,604	$ 39,466	9.7%
2013	2,565,685	$ 104,373,301	$ 40,680	8.9%
2014	2,586,290	$ 111,528,866	$ 43,123	7.2%
2015	2,653,934	$ 116,553,169	$ 43,917	6.2%
2016	2,696,353	$ 123,276,064	$ 45,440	5.8%
2017	2,743,095	126715595	$47,813	5.0%
2018	2,779,322	$138,138,976	$50,022	3.6%
2019	2,812,130	$ 149,166,155	$ 54,902	2.9%
2020	2,832,794	N/A	N/A	12.6%

Source: 2020 Miami-Dade County, Florida Comprehensive Annual Financial Report

Palm Beach County

Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2011	1,325,758	$ 72,053,531	$ 53,871	10.9%
2012	1,335,415	$ 75,461,490	$ 55,628	9.2%
2013	1,345,652	$ 79,564,774	$ 57,985	7.1%
2014	1,360,248	$ 93,526,272	$ 66,914	6.0%
2015	1,378,417	$ 97,806,900	$ 68,743	5.3%
2016	1,391,741	$ 103,876,015	$ 71,946	4.8%
2017	1,414,144	$ 109,973,732	$ 74,754	4.2%
2018	1,433,417	$ 118,519,249	$ 79,760	3.5%
2019	1,447,857	$ 124,632,614	$ 83,268	3.3%
2020	1,466,494	N/A	N/A	7.5%

Source: 2020 Palm Beach County, Florida Comprehensive Annual Financial Report

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

CAPITAL ASSET STATISTICS

ASSET	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Stations	18	18	18	18	18	18	18	18	18	18
Administration/Buildings	1	1	1	1	1	1	1	1	1	1

COMMUTER RAIL

Year	Weekday Trips Annually	Saturday Trips Annually	Sunday Trips Annually	Holidays Trips Annually	Boarding Annually	Train Revenue Hours Annually
2011	50	16	16	96	3,810,590	34,900
2012	50	16	16	96	3,990,857	32,960
2013	50	30	30	180	4,198,656	33,956
2015	50	30	30	180	4,401,218	33,956
2016	50	30	30	180	4,292,234	37,510
2017	50	30	30	180	4,239,371	39,431
2018	50	30	30	180	4,235,859	37,474
2019	50	30	30	180	4,465,750	38,550
2020	50	30	30	180	3,522,017	33,956
2021	50	30	30	180	2,029,609	31,286

EMPLOYEES BY DEPARTMENT
LAST TEN FISCAL YEARS

DEPARTMENT	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Executive	7	7	14	15	15	15	15	17	18	17
Finance	10	12	12	17	17	17	17	24	23	24
Planning	7	6	7	11	12	13	13	11	9	10
Construction & Engineering	4	6	8	9	8	7	7	5	4	4
Human Resources	2	2	2	3	3	3	3	3	2	2
Contracts & Procurement	7	7	7	10	10	9	9	9	9	8
Administration	-	26	-	-	-	-	-	-	-	-
Operations	6	17	36	41	41	41	41	42	42	44
Maintenance of Way	2	2	-	-	-	-	-	-	-	-
Legal	3	3	3	3	3	3	3	3	2	2
Safety & Security	3	3	3	5	5	5	5	-	-	-
Public Affairs	34	-	-	-	-	-	-	-	-	-
Information & Technology	11	12	12	14	14	14	14	-	-	-
TOTAL	**96**	**103**	**104**	**128**	**128**	**127**	**127**	**114**	**109**	**111**

TRI RAIL™
Part of the South Florida Regional Transportation Authority

NEW TRAIN SCHEDULE – EFFECTIVE APRIL 5, 2015

SOUTHBOUND — WEEKDAYS

	AM SOUTHBOUND												PM SOUTHBOUND											
Train No.	P601	P603	P605	P607	P609	P611	P613	P615	P617	P619	P621	P623	P625	P627	P629	P631	P633	P635	P637	P639	P641	P643	P645	P647	P649
Mangonia Park	4:00	4:40	5:20	6:00	6:20	6:40	7:00	7:30	8:00	9:00	10:00	11:00	12:00	1:00	2:00	3:00	3:30	4:00	4:25	5:00	5:30	6:15	6:45	7:40	8:40
West Palm Beach ✈	4:06	4:46	5:26	6:06	6:26	6:46	7:06	7:36	8:06	9:06	10:06	11:06	12:06	1:06	2:06	3:06	3:36	4:06	4:31	5:06	5:36	6:21	6:51	7:46	8:46
Lake Worth	4:15	4:56	5:36	6:16	6:36	6:56	7:16	7:46	8:16	9:16	10:16	11:16	12:16	1:16	2:16	3:16	3:46	4:16	4:41	5:16	5:46	6:31	7:01	7:56	8:56
Boynton Beach	4:20	5:02	5:42	6:22	6:42	7:02	7:22	7:52	8:22	9:22	10:22	11:22	12:22	1:22	2:22	3:22	3:52	4:22	4:47	5:22	5:52	6:37	7:07	8:02	9:02
Delray Beach	4:29	5:11	5:51	6:31	6:51	7:11	7:31	8:01	8:31	9:31	10:31	11:31	12:31	1:31	2:31	3:31	4:01	4:31	4:56	5:31	6:01	6:46	7:16	8:11	9:11
Boca Raton	4:35	5:17	5:57	6:37	6:57	7:17	7:37	8:07	8:37	9:37	10:37	11:37	12:37	1:37	2:37	3:37	4:07	4:37	5:02	5:37	6:07	6:52	7:22	8:17	9:17
Deerfield Beach	4:42	5:24	6:04	6:44	7:04	7:24	7:44	8:14	8:44	9:44	10:44	11:44	12:44	1:44	2:44	3:44	4:14	4:44	5:09	5:44	6:14	6:59	7:29	8:24	9:24
Pompano Beach	4:48	5:30	6:10	6:50	7:10	7:30	7:50	8:20	8:50	9:50	10:50	11:50	12:50	1:50	2:50	3:50	4:20	4:50	5:15	5:50	6:20	7:05	7:35	8:30	9:30
Cypress Creek	4:54	5:37	6:17	6:57	7:17	7:37	7:57	8:27	8:57	9:58	10:58	11:58	12:58	1:58	2:58	3:58	4:28	4:58	5:23	5:58	6:27	7:12	7:42	8:37	9:37
Fort Lauderdale	5:01	5:45	6:25	7:05	7:25	7:45	8:05	8:35	9:05	10:06	11:06	12:06	1:06	2:06	3:06	4:06	4:36	5:06	5:33	6:06	6:35	7:20	7:50	8:45	9:45
Fort Lauderdale Airport ✈	5:08	5:53	6:33	7:13	7:33	7:53	8:13	8:43	9:13	10:17	11:17	12:17	1:17	2:17	3:17	4:17	4:47	5:17	5:42	6:17	6:43	7:28	7:58	8:53	9:53
Sheridan Street	5:12	5:57	6:37	7:17	7:37	7:57	8:17	8:47	9:17	10:21	11:21	12:21	1:21	2:21	3:21	4:21	4:51	5:21	5:46	6:21	6:47	7:32	8:02	8:57	9:57
Hollywood	5:16	6:01	6:41	7:21	7:41	8:01	8:21	8:51	9:21	10:26	11:26	12:26	1:26	2:26	3:26	4:26	4:56	5:26	5:51	6:26	6:51	7:36	8:06	9:01	10:01
Golden Glades	5:25	6:10	6:50	7:30	7:50	8:10	8:30	9:00	9:30	10:35	11:35	12:35	1:35	2:35	3:35	4:35	5:05	5:35	6:00	6:35	7:00	7:45	8:15	9:10	10:10
Opa-locka	5:31	6:16	6:56	7:36	7:56	8:16	8:36	9:06	9:36	10:41	11:41	12:41	1:41	2:41	3:41	4:41	5:11	5:41	6:06	6:41	7:06	7:51	8:21	9:16	10:16
Metrorail Transfer	5:38	6:23	7:03	7:43	8:03	8:23	8:43	9:13	9:43	10:48	11:48	12:48	1:48	2:48	3:48	4:48	5:18	5:46	6:13	6:48	7:13	7:58	8:28	9:23	10:23
Hialeah Market	5:44	6:29	7:09	7:49	8:09	8:29	8:49	9:19	9:49	10:54	11:54	12:54	1:54	2:54	3:56	4:56	5:26	5:56	6:21	6:56	7:19	8:04	8:34	9:29	10:29
Miami Airport ✈	5:50	6:35	7:15	7:55	8:15	8:35	8:55	9:25	9:55	11:00	12:00	1:00	2:00	3:00	4:02	5:02	5:32	6:02	6:27	7:02	7:25	8:10	8:40	9:35	10:35

NORTHBOUND — WEEKDAYS

	AM NORTHBOUND												PM NORTHBOUND											
Train No.	P600	P602	P604	P606	P608	P610	P612	P614	P616	P618	P620	P622	P624	P626	P628	P630	P632	P634	P636	P638	P640	P642	P644	P646	P648
Miami Airport ✈	4:15	4:45	5:10	5:35	6:00	6:20	7:00	7:40	8:20	9:20	10:20	11:20	12:20	1:20	2:20	3:10	3:50	4:30	4:50	5:20	5:48	6:20	6:50	7:50	9:40
Hialeah Market	4:18	4:48	5:13	5:38	6:03	6:23	7:03	7:43	8:23	9:23	10:23	11:23	12:23	1:23	2:23	3:13	3:53	4:33	4:53	5:23	5:51	6:23	6:53	7:53	9:43
Metrorail Transfer	4:23	4:54	5:19	5:49	6:09	6:29	7:09	7:49	8:30	9:30	10:30	11:30	12:30	1:30	2:30	3:20	4:09	4:39	4:59	5:29	5:57	6:29	6:59	7:59	9:49
Opa-locka	4:29	5:00	5:25	5:55	6:15	6:35	7:15	7:55	8:36	9:36	10:36	11:36	12:36	1:36	2:36	3:26	4:15	4:45	5:05	5:35	6:03	6:35	7:05	8:05	9:55
Golden Glades	4:35	5:06	5:31	6:01	6:21	6:41	7:21	8:01	8:43	9:43	10:43	11:43	12:43	1:43	2:43	3:33	4:21	4:51	5:11	5:41	6:09	6:41	7:11	8:11	10:01
Hollywood	4:43	5:15	5:40	6:10	6:30	6:50	7:30	8:10	8:52	9:52	10:52	11:52	12:52	1:52	2:52	3:42	4:30	5:00	5:20	5:50	6:18	6:50	7:20	8:20	10:10
Sheridan Street	4:47	5:19	5:44	6:14	6:34	6:54	7:34	8:14	8:56	9:56	10:56	11:56	12:56	1:56	2:56	3:46	4:34	5:04	5:24	5:54	6:22	6:54	7:24	8:24	10:14
Fort Lauderdale Airport ✈	4:51	5:23	5:48	6:18	6:38	6:58	7:38	8:18	9:00	10:00	11:00	12:00	1:00	2:00	3:00	3:50	4:38	5:08	5:28	5:58	6:26	6:58	7:28	8:28	10:16
Fort Lauderdale	5:00	5:32	5:57	6:27	6:47	7:07	7:47	8:27	9:09	10:09	11:09	12:09	1:09	2:09	3:09	3:59	4:47	5:17	5:37	6:07	6:35	7:07	7:37	8:37	10:27
Cypress Creek	5:06	5:39	6:04	6:34	6:54	7:14	7:54	8:34	9:16	10:16	11:16	12:16	1:16	2:16	3:16	4:06	4:54	5:24	5:44	6:14	6:42	7:14	7:44	8:44	10:34
Pompano Beach	5:12	5:45	6:10	6:40	7:00	7:20	8:00	8:40	9:23	10:23	11:23	12:23	1:23	2:23	3:23	4:13	5:00	5:30	5:50	6:20	6:48	7:20	7:50	8:50	10:40
Deerfield Beach	5:18	5:51	6:16	6:46	7:06	7:26	8:06	8:46	9:29	10:29	11:29	12:29	1:29	2:29	3:29	4:19	5:06	5:36	5:56	6:26	6:54	7:26	7:56	8:56	10:46
Boca Raton	5:25	5:59	6:24	6:54	7:14	7:34	8:14	8:54	9:36	10:36	11:36	12:36	1:36	2:36	3:38	4:28	5:14	5:44	6:04	6:34	7:02	7:34	8:04	9:04	10:54
Delray Beach	5:30	6:04	6:29	6:59	7:19	7:39	8:19	8:59	9:44	10:44	11:44	12:44	1:44	2:44	3:44	4:34	5:19	5:49	6:09	6:39	7:07	7:39	8:09	9:09	10:59
Boynton Beach	5:36	6:13	6:36	7:06	7:26	7:46	8:26	9:06	9:53	10:53	11:53	12:53	1:53	2:53	3:53	4:43	5:26	5:56	6:16	6:46	7:16	7:46	8:16	9:16	11:06
Lake Worth	5:44	6:19	6:44	7:14	7:34	7:54	8:34	9:14	9:59	10:59	11:59	12:59	1:59	2:59	3:59	4:49	5:34	6:04	6:24	6:54	7:22	7:54	8:24	9:24	11:14
West Palm Beach ✈	5:55	6:30	6:55	7:25	7:45	8:05	8:45	9:25	10:10	11:10	12:10	1:10	2:10	3:10	4:10	5:00	5:45	6:15	6:35	7:05	7:33	8:05	8:35	9:35	11:25
Mangonia Park	6:05	6:40	7:05	7:35	7:55	8:15	8:55	9:35	10:20	11:20	12:20	1:20	2:20	3:20	4:20	5:10	5:55	6:25	6:45	7:15	7:43	8:15	8:45	9:45	11:35

SOUTHBOUND — WEEKENDS & HOLIDAYS

	AM SOUTHBOUND														PM SOUTHBOUND										
Train No.	P661	P663	P665	P667	P669	P671	P673	P675	P677	P679	P681	P683	P685	P687	P689										
Mangonia Park	5:50	6:50	7:50	8:50	9:50	10:50	11:50	12:50	1:50	2:50	3:50	4:50	5:50	6:50	9:00										
West Palm Beach ✈	5:56	6:56	7:56	8:56	9:56	10:56	11:56	12:56	1:56	2:56	3:56	4:56	5:56	6:56	9:06										
Lake Worth	6:06	7:06	8:06	9:06	10:06	11:06	12:06	1:06	2:06	3:06	4:06	5:06	6:06	7:06	9:16										
Boynton Beach	6:14	7:14	8:14	9:14	10:14	11:14	12:14	1:14	2:14	3:14	4:14	5:14	6:14	7:14	9:24										
Delray Beach	6:23	7:23	8:23	9:23	10:23	11:23	12:23	1:23	2:23	3:23	4:23	5:23	6:23	7:23	9:33										
Boca Raton	6:29	7:29	8:29	9:29	10:29	11:29	12:29	1:29	2:29	3:29	4:29	5:29	6:29	7:29	9:39										
Deerfield Beach	6:36	7:36	8:36	9:36	10:36	11:36	12:36	1:36	2:36	3:36	4:36	5:36	6:36	7:36	9:46										
Pompano Beach	6:41	7:41	8:41	9:41	10:41	11:41	12:41	1:41	2:41	3:41	4:41	5:41	6:41	7:41	9:51										
Cypress Creek	6:48	7:48	8:48	9:48	10:48	11:48	12:48	1:48	2:48	3:48	4:48	5:48	6:48	7:48	9:58										
Fort Lauderdale	6:56	7:56	8:56	9:56	10:56	11:56	12:56	1:56	2:56	3:56	4:56	5:56	6:56	7:56	10:06										
Fort Lauderdale Airport ✈	7:03	8:03	9:03	10:03	11:03	12:03	1:03	2:03	3:03	4:03	5:03	6:03	7:03	8:03	10:13										
Sheridan Street	7:07	8:07	9:07	10:07	11:07	12:07	1:07	2:07	3:07	4:07	5:07	6:07	7:07	8:07	10:17										
Hollywood	7:11	8:11	9:11	10:11	11:11	12:11	1:11	2:11	3:11	4:11	5:11	6:11	7:11	8:11	10:21										
Golden Glades	7:20	8:20	9:20	10:20	11:20	12:20	1:20	2:20	3:20	4:20	5:20	6:20	7:20	8:20	10:30										
Opa-locka	7:25	8:25	9:25	10:25	11:25	12:25	1:25	2:25	3:25	4:25	5:25	6:25	7:25	8:25	10:35										
Metrorail Transfer	7:32	8:32	9:32	10:32	11:32	12:32	1:32	2:32	3:32	4:32	5:32	6:32	7:32	8:32	10:42										
Hialeah Market	7:38	8:38	9:38	10:38	11:38	12:38	1:38	2:38	3:38	4:38	5:38	6:38	7:38	8:38	10:48										
Miami Airport ✈	7:50	8:50	9:50	10:50	11:50	12:50	1:50	2:50	3:50	4:50	5:50	6:50	7:50	8:50	11:00										

NORTHBOUND — WEEKENDS & HOLIDAYS

	AM NORTHBOUND							PM NORTHBOUND																
Train No.	P660	P662	P664	P666	P668	P670	P672	P674	P676	P678	P680	P682	P684	P686	P688										
Miami Airport ✈	5:17	6:17	7:17	8:17	9:17	10:17	11:17	12:17	1:17	2:17	3:17	4:17	5:17	6:17	9:42										
Hialeah Market	5:20	6:20	7:20	8:20	9:20	10:20	11:20	12:20	1:20	2:20	3:20	4:20	5:20	6:20	9:45										
Metrorail Transfer	5:27	6:27	7:27	8:27	9:27	10:27	11:27	12:27	1:27	2:27	3:27	4:27	5:27	6:27	9:52										
Opa-locka	5:33	6:33	7:33	8:33	9:33	10:33	11:33	12:33	1:33	2:33	3:33	4:33	5:33	6:33	9:58										
Golden Glades	5:39	6:39	7:39	8:39	9:39	10:39	11:39	12:39	1:39	2:39	3:39	4:39	5:39	6:39	10:04										
Hollywood	5:49	6:49	7:49	8:49	9:49	10:49	11:49	12:49	1:49	2:49	3:49	4:49	5:49	6:49	10:14										
Sheridan Street	5:53	6:53	7:53	8:53	9:53	10:53	11:53	12:53	1:53	2:53	3:53	4:53	5:53	6:53	10:18										
Fort Lauderdale Airport ✈	5:57	6:57	7:57	8:57	9:57	10:57	11:57	12:57	1:57	2:57	3:57	4:57	5:57	6:57	10:22										
Fort Lauderdale	6:05	7:05	8:05	9:05	10:05	11:05	12:05	1:05	2:05	3:05	4:05	5:05	6:05	7:05	10:30										
Cypress Creek	6:12	7:12	8:12	9:12	10:12	11:12	12:12	1:12	2:12	3:12	4:12	5:12	6:12	7:12	10:37										
Pompano Beach	6:19	7:19	8:19	9:19	10:19	11:19	12:19	1:19	2:19	3:19	4:19	5:19	6:19	7:19	10:44										
Deerfield Beach	6:25	7:25	8:25	9:25	10:25	11:25	12:25	1:25	2:25	3:25	4:25	5:25	6:25	7:25	10:50										
Boca Raton	6:33	7:33	8:33	9:33	10:33	11:33	12:33	1:33	2:33	3:33	4:33	5:33	6:33	7:33	10:58										
Delray Beach	6:39	7:39	8:39	9:39	10:39	11:39	12:39	1:39	2:39	3:39	4:39	5:39	6:39	7:39	11:04										
Boynton Beach	6:48	7:48	8:48	9:48	10:48	11:48	12:48	1:48	2:48	3:48	4:48	5:48	6:48	7:48	11:13										
Lake Worth	6:54	7:54	8:54	9:54	10:54	11:54	12:54	1:54	2:54	3:54	4:54	5:54	6:54	7:54	11:19										
West Palm Beach ✈	7:05	8:05	9:05	10:05	11:05	12:05	1:05	2:05	3:05	4:05	5:05	6:05	7:05	8:05	11:30										
Mangonia Park	7:20	8:20	9:20	10:25	11:20	12:20	1:20	2:20	3:20	4:20	5:20	6:20	7:20	8:20	11:45										

All passengers must purchase a valid ticket before boarding the train.

L Stop Train may depart station as much as five (5) minutes ahead of schedule.

Southbound trains board on Track 1 and Northbound trains board on Track 2, unless otherwise announced at train station.

Tri-Rail advises passengers to arrive at the station 20 minutes prior to departure and to call Customer Service at 1-800-TRI-RAIL (874-7245) to verify schedule and connection information before traveling.

Para recibir esta información en español por favor llame al 1-800-TRI-RAIL (874-7245).

Pou resevwa enfòmasyon sa a an kreyòl silvouple rele 1-800-TRI-RAIL (874-7245).

South Florida Regional Transportation Authority

Timeline

2021	Tri-Rail reaches 100 millionth riders after 32 ½ years of inception. Achieves 96.76% On-Time Performance (OTP) highest in its history.
2020	SFRTA receives approval from the FRA for Positive Train Control on South Florida Rail Corridor.
2020	SFRTA implements fare increase after 11-years with no fare changes. Completes Positive Train Control technology implementation on all Tri-Rail trains and South Florida Rail Corridor tenants, CSX and Amtrak.
2019	Tri-Rail achieves its highest On-Time Performance ever with 96.64%, and carries record number of passengers in a calendar year – 4.5 million.
2018	SFRTA achieves 96.2% On-Time-Performance, its highest since January 2001.
2017	New RTA Operations Center opens in Pompano Beach
2015	Opening of the new Miami Intermodal Center (MIC) at the Miami Airport. Construction on the new Operations Center and Pompano Beach Station improvements begin in May.
2014	Tri-Rail receives its first GFOA Budget Award. SFRTA announces plans for a new Operations/Administrative Center. FDOT and CSX agreed to transfer dispatch to SFRTA.
2009	Tri-Rail celebrates 20th Anniversary, implements first fare increase in more than 14 years and carries record number of passengers in on calendar year – more than 4.3 million
2002	Tri-County Transportation Summit launches initiative for formation of Regional Transportation Authority (RTA).
2000	Award winning tropical train wrap unveiled.
1998	Tri-Rail opens new Miami Airport Station
1994	Tri-Rail signs Interlocal Agreement with FDOT and Miami-Dade, Broward and Palm Beach counties
1989	Tri-Rail begins operation
1988	FDOT purchases 81-mile piece of the South Florida Rail Corridor from CSXT for 264 million. TRCO becomes the Tri-County Commuter Rail Authority (Tri-Rail)







SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORTY
AGENCY TAKES NATIONAL, REGIONAL AND STATEWIDE HONORS

The accolades continued to flow to the South Florida Regional Transportation Authority, with multiple departments scoring honors and awards this past year. The SFRTA received the following awards:

Procurement

- National Procurement Institute 2021 Annual Achievement of Excellence in Procurement Award
- Florida Association of Public Procurement Officers award for excellence in public procurement and best practices

Finance

- Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for the Fiscal Year Ended 2020
- Government Finance Officers Distinguished Budget Presentation Award for the Fiscal Year Beginning July 1, 2020




TRI RAIL
SYSTEM MAP
TRI RAIL
Tri-Rail Station
Free Tri-Rail Shuttle @Station
Direct Shuttle Route to Airport
Miami-Dade Metrorail
Metrorail Station
Transfer Station
Metrorail Orange Line
Metrorail Green Line
International Airport
Access to Amtrak
Mangonia Park
45th St.
West Palm Beach
Banyan Blvd. & Tamarind Av.
Palm Beach International Airport
Lake Worth
Lake Worth Rd.
Boynton Beach
Gateway Blvd.
Delray Beach
Congress Av.
Boca Raton
Yamato Rd.
Deerfield Beach
Hillsboro Blvd.
Pompano Beach
Sample Rd. & NW 8th Av.
Cypress Creek
Cypress Creek Rd. & Powerline Rd.
Ft. Lauderdale
Broward Blvd.
Fort Lauderdale-Hollywood International Airport
Ft. Lauderdale-Hollywood Int' Airport at Dania Beach
Griffin Rd.
Sheridan Street
Hollywood
Hollywood Blvd.
Golden Glades
Metrorail Transfer
NW 79th St.
Opa-Locka
Ali Baba Ave.
Palmetto
Okeechobee
Hialeah
North-side
Dr. Martin Luther King, Jr.
Brownsville
Earlington Hts.
Hialeah Market
SE 12th St.
Allapattah
Santa Clara
Civic Center
Miami International Airport
Miami Intermodal Center (MIC)
Culmer
Overtown/Lyric Theatre
Government Center
Brickell
Vizcaya
Coconut Grove
Douglas Road
University
South Miami
Dadeland North
Dadeland South
Tri-Rail and Amtrak to service Miami Intermodal Center (MIC) in 2013.