2024

Annual Comprehensive Financial Report

Fiscal Years Ended June 30, 2024 and 2023

MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)
Operated by Greater Miami Expressway Agency (GMX)
3790 NW 21st Street • Miami, Florida 33142
www.gmx-way.com



2024

Annual Comprehensive Financial Report

Fiscal Years Ended
June 30, 2024 and 2023

Prepared by Finance Department

Table of Contents

A Introductory Section

Letter of Transmittal	8
List of Principal Officials	12
Organization Chart	12
Certificate of Achievement for Excellence in Financial Reporting	13

B Financial Section

Independent Auditor's Report	18
Management's Discussion and Analysis	23
Basic Financial Statements	
Statements of Net Position	36
Statements of Revenues, Expenses And Changes In Net Position	38
Statements of Cash Flows	39
Notes to Financial Statements	41
Required Supplementary Information	
Schedule of Miami-Dade Expressway Authority's Proportional Share of Net Pension Liability	78
Schedule of Miami-Dade Expressway Authority's Contributions	79
Other Information	
Schedule of Calculation of Net Revenues and Financial Ratios	80
Schedule of Revenues and Expenses Summary	80

C Statistical Section

Summary of Statements of Net Position	84
Summary of Statements of Revenues, Expenses and Changes in Net Position	84
Capital Assets, Net of Depreciation & Amortization	85
Changes to Capital Assets	85
Schedule of Historical SunPass® & TBP Rates by Vehicle Class	86
Schedule of Toll Rates by Vehicle Class	87
Total Toll and Fee Revenues, net by Expressway	88
Total Toll Revenues, net and Percentage by Payment Type	88
Average Daily Revenue by Expressway	88
Total Traffic/Transactions by Expressway	89
Total Toll Transactions by Category	89
Average Daily Traffic/Transactions by Expressway	89
Traffic/Transaction Vehicle Class by Expressway	90
Traffic/Transaction Percentage by Expressway	91
Debt Covenants	92
Outstanding Debt	92
Ratios of Outstanding Debt	92
Miami-Dade County Demographics	93
State of Florida Demographics	93
United States Demographics	93
Principal Employers	94
Full-Time Employees by Department	95

2024

Annual Comprehensive Financial Report

A. Introductory Section



Introductory Section

Miami-Dade County Expressway Authority is a user funded transportation agency dedicated to improving the mobility of people, goods and the economy in Miami-Dade County. The non-for-profit agency was created in 1994 by the Miami-Dade County Commission to establish local control of toll revenues collected on the five expressways, and to ensure that the toll revenue collected would be reinvested to improve transportation locally.

As of August 18, 2023 the Authority is controlled and operated by the Greater Miami Expressway Agency.

Letter of Transmittal
Pages 8-11

List of Principal Officials
Page 12

Organization Chart
Page 12

Certificate of Achievement for Excellence in Financial Reporting
Page 13

Letter of Transmittal

November 22, 2024

Board of Directors, Bondholders and Expressway Customers

On behalf of Greater Miami Expressway Agency ("GMX"), we are pleased to present the Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024, on behalf of the former dissolved Miami-Dade Expressway Authority ("MDX"), the ("Authority"). This report was prepared by generally accepted accounting principles ("GAAP") as promulgated by the Governmental Accounting Standards Board ("GASB") and other accounting and rule-making bodies.

To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of the Authority as of June 30, 2024. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the entity's management.

Greater Miami Expressway Agency (GMX)

As of the date of this letter, MDX has been dissolved and GMX was created under the 2023 Florida Statute; control of all finances and operations was assumed by GMX. On August 18, 2023, MDX's Board relinquished control of the facilities and operations to GMX based on the 2023 Statute and trial court hearing. As of the date of the audit report, all the outstanding revenue bonds remain in MDX's name and the transfer with the Trustee has not been completed. During FY 2024 all parties, MDX, GMX and the trustee agreed to continue "business as usual" until all court proceedings are exhausted or an agreement is reached. See Note 10, "Litigation and Unasserted Claims", and Note 12, "Subsequent Events", in the Notes to the Financial Statements.

During FY 24, GMX conducted a national search to hire a permanent Executive Director to comply with the requirements of the Florida State Statute 348. Torey Alston, Interim Executive Director was selected as the permanent Executive Director on May 30, 2024.

Management

Any reference to management is referring to GMX's management and governing board. Management is responsible for the establishment and maintenance of internal controls that have been designed to ensure assets are safeguarded and financial transactions are properly recorded and adequately documented. Such internal controls require estimates and judgments from management so that, in attaining reasonable assurance as to the adequacy of such controls, the cost does not outweigh the achieved benefit; the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatement.

Reporting and Opinion

On an annual basis the Authority undergoes an external financial audit, as well as a Single Audit and Florida Single Audit, when applicable. The purpose is for the external auditors to render an opinion of the Authority's financial statements and compliance with the Single Audit Act, U.S. Office of Management and Budget Uniform Guidance, and Florida Single Audit Act requirements. The ACFR also includes the Schedule of Calculation of Net Revenues and Financial Ratios, as defined and required by the trust indenture, and additional financial and operating information.

The Authority's financial statements have been audited by MSL, P.A. The goal of an independent audit is to provide reasonable assurance that the financial statements of the Authority for fiscal year end June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures; assessing the

accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentations. The independent auditors issued an "unmodified opinion" that the Authority's financial statements for the fiscal year June 30, 2024, are fairly presented in accordance with GAAP. The independent auditor's report is included as part of the financial section of this report.

Management's discussion and analysis ("MD&A") immediately follows the independent auditor's report, which provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements the transmittal letter and the two should be read in conjunction with each other.

In accordance with Governmental Auditing Standards, the external auditors also consider the Authority's internal controls over financial reporting on a test basis. The report's purpose is to determine compliance with the provision of laws, regulations, contracts, and grant agreements, and to provide the results of the testing. This report can be accessed and viewed at **www.gmx-way.com**.

Reporting Entity

The expressway system is comprised of five of the busiest roadways in Miami-Dade County. They are the Airport Expressway ("SR 112"), Dolphin Expressway ("SR836"), Don Shula Expressway ("SR 874"), Snapper Creek Expressway ("SR 878"), and Gratigny Parkway("SR 924").

See Note 10, "Litigation and Unasserted Claims", and Note 12, "Subsequent Events", in the Notes to the Financial Statements for additional information.

Board of Directors

As of June 30, 2024, GMX governing board consist of a total of nine members. Eight are appointed members, and one member, the District Secretary of the FDOT - District VI, serves ex officio. GMX Board members are volunteers who do not receive any salary or other compensation for their service.

See Note 10, "Litigation and Unasserted Claims", and Note 12, "Subsequent Events", in the Notes to the Financial Statements for more information.

Source of Revenue

The primary source of revenues is tolls collected on the five expressways which are used to operate, maintain, and improve the expressway system. GMX is responsible for the collection and stewardship of toll dollars collected on its five expressways. GMX, nor the former dissolved MDX, does not receive any revenues from the State of Florida, the Miami-Dade County, half-cent sales tax, or from state or federal gas taxes. Under the Trust Indenture, all net revenues are pledged to repay the principal and interest of the outstanding bonds.

Capital Improvement Program (Five-Year Work Program)

The Five-Year Work Program (capital program) identifies those financially feasible projects that will be implemented in the next five (5) year period. The Five-Year Work Program is updated on an annual basis in accordance with priorities of safety, system preservation, and mobility improvements.

The latest work program was approved on May 9, 2024, by the GMX Board for FY 2025-2029, which includes approximately $918.5 million of total projects, of which approximately $465.7 million has been incurred and/or paid. Currently, all cost are paid on a cash basis from reserves and net revenues Projects within the work program invest in enhanced connectivity, greater mobility, and improved standard of living in Miami-Dade County.

Budgetary Control

Under the Trust Indenture and Board policy, a preliminary budget for the upcoming fiscal year is prepared on or before April 20th of each fiscal year. The annual budget must be approved by the Governing Board and adopted on or before June 15th of such fiscal year. The purpose of the budget is to forecast the financial position of the organization based on the forecasted revenues and projected expenditures. The budget: (1)

predicts that all payment obligations are able to be met; (2) allows timely management of the finances; (3) ensures operational services to the public are achieved; and (4) provides transparency to the public.

On May 9, 2024, the GMX governing board approved the FY 25 Operating and Capital Budgets which consists of (a) $69.3 million of total operating expenses; (b) $119.9 million of debt service payments; (c) $585,000 non-work program capital expenditures; and (d) FY 2025-29 work program capital projects of $918.5 million.

Compliance of the Sinking and Debt Service Reserve Funds

The Trust Indenture requires the establishment and maintenance of specific funds to be reserved and restricted for financial obligations related to construction projects, maintenance, operations, sinking fund, and debt service reserve ("DSR"). All bond interest payments occur semi-annually on January 1st and July 1st, except Bond Series 2005 which is due the 1st of each month. Principal payments occur annually on July 1st. During the fiscal year, one-twelfth (1/12) of interest and principal payments are deposited into the sinking fund. As of June 30, 2024, the sinking fund balance was $94.8 million. The DSR is fully funded and based on 125% of the average annual debt service requirements for all bonds outstanding. DSR funds are available to be transferred to the sinking fund to pay principal and interest for the bonds should the balance of the sinking fund be insufficient. As of June 30, 2024, the DSR balance was approximately $110.5 million.

Continuing Disclosure Information

The ACFR includes Other Information, a Schedule of Calculation of Net Revenues and Financial Ratios, and the Schedule of Toll Revenues and Expenses Summary, as required by the Trust Indenture. These schedules reflect the computation of net revenues and senior lien debt coverage. In addition, the ACFR includes a Statistical Section with information such as toll rates in effect and transactions of the System for all vehicle classes. Information on capital projects can be found under the MD&A section. All of the above schedules and information are required under the Trust Indenture as continuing disclosure information.

Senior Coverage

The agency continues to meet its responsibility for sound financial management and compliance with the Trust Indenture. The Trust Indenture requires a 1.2x coverage for all senior lien debt, and the Board policy is a minimum requirement of 1.5x coverage. Senior lien debt coverage for fiscal year 2024 was 1.97, and 1.88 for fiscal year 2023. The ratio of net revenues to all debt service and fund deposits for fiscal year 2024 was 1.47, and 1.25 for fiscal year 2023. Outstanding debt consists of all senior revenue bonds (see Note 6, "Long Term Liabilities", in the Notes to the Financial Statements). Fund Deposits (payments) include deposits to the renewal and replacement fund from the current year's net revenues for purposes of (a) to pay all or any part of costs of the expressway system improvement (pay as you go); (b) maintenance or repair for either unusual (extraordinary) or nonrecurring annually; and (c) repairs or replacements resulting from an emergency caused by some extraordinary occurrence.

Credit Ratings

As of the date of this letter, the latest credit ratings are:

Moody's A3, Stable Outlook (November 22, 2022); Fitch BBB+, Stable Outlook (September 16, 2022); and Standard & Poor's A, Stable Outlook (June 26, 2023).

Outlook

Since GMX assumed control of the finances and operations of the agency on August 18, 2023, there has been no interruption in services, payments to employees, or vendors/contracts. GMX's Governing Board is committed to ensuring a seamless transition. The transition from MDX to GMX remains ongoing.

See Note 10, "Litigation and Unasserted Claims", and Note 12, "Subsequent Events", in the Notes to the Financial Statements.

Awards

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for the fiscal year ended June 30, 2023. This was the seventeenth (17th) consecutive year that the Authority has been granted this prestigious award. In order to be awarded a Certificate of Achievement, a governmental entity must publish an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements. 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.

The ACFR can be accessed and viewed on the GMX website **www.gmx-way.com**.

Acknowledgments

The preparation and publication of this ACFR on a timely basis were made possible by the outstanding efforts, dedication, and teamwork throughout the year of the entity's staff. All of the entity's staff is dedicated to continuous improvements to our operations while remaining fiscally responsible and accountable to its stakeholders, bondholders, and customers.

Respectfully submitted,

Greater Miami Expressway Agency, on behalf of Miami-Dade Expressway Authority



SR 836 Operational, Capacity, and Interchange Improvements.

GMX List of Principal Officials

Mariana "Marili" Cancio
CHAIR
Governor Appointee

Fatima Perez
VICE CHAIR
Governor Appointee

Rodolfo Pages
TREASURER
Governor Appointee

Stacy L. Miller
FDOT DISTRICT VI SECRETARY
Ex-Officio

Richard Blanco, Jr.
BOARD MEMBER
Governor Appointee

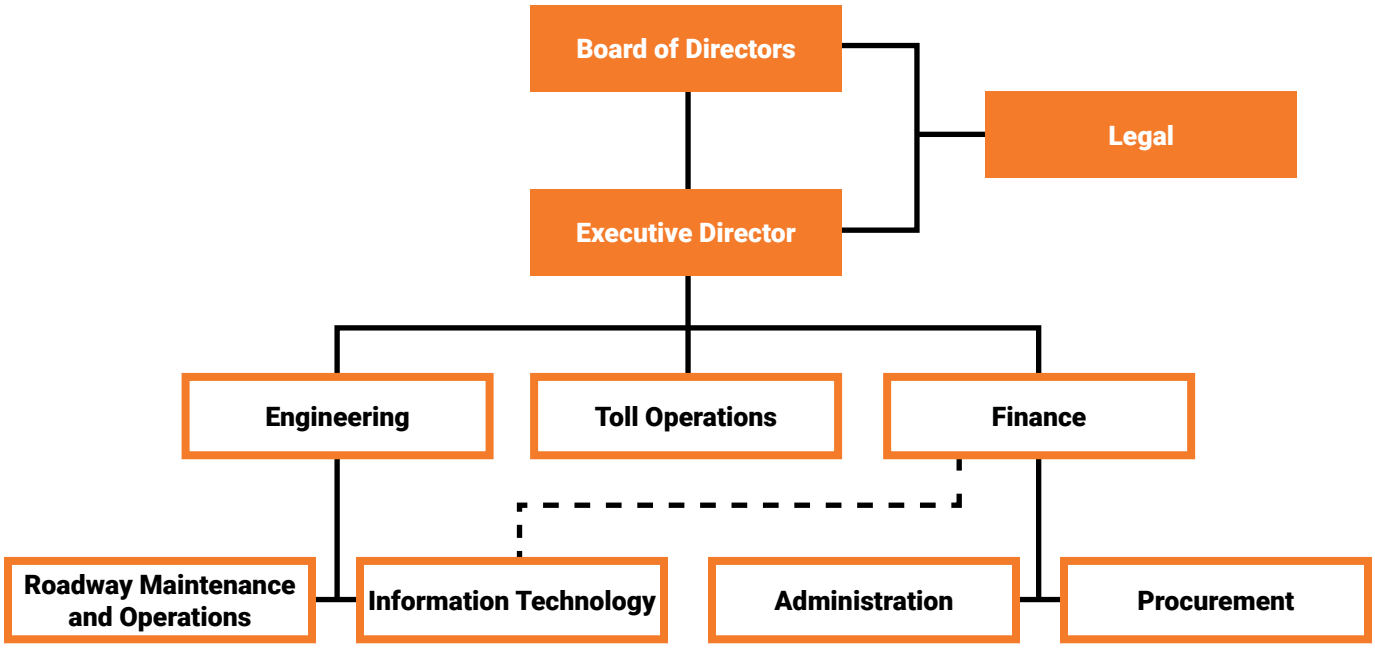
Edward Pidermann
BOARD MEMBER
Miami-Dade Transportation
Planning Organization Appointee
Stanley Rigaud

Stanley Rigaud
BOARD MEMBER
Miami-Dade Transportation
Planning Organization Appointee

Vacant
BOARD MEMBER
Miami-Dade Board of County
Commissioners Appointee

Vacant
BOARD MEMBER
Miami-Dade Board of County
Commissioners Appointee

Organization Chart



Certificate of Achievement for Excellence in Financial Reporting

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Miami-Dade County Expressway Authority
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO



SR 836 Operational, Capacity, and Interchange Improvements looking westbound at NW 45th Avenue.

2024

Annual Comprehensive Financial Report

B. Financial Section



Financial Section

This information is presented to provide the readers of these annual financial reports a narrative overview and discussion of the financial activities of the Authority.

Independent Auditor's Report

Pages 18-22

Management's Discussion and Analysis

Page 23-35

Basic Financial Statements

Pages 36-40

Notes to Financial Statements

Pages 41-77

Required Supplementary Information

Pages 78-79

Other Information

Pages 80

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

Members of the
Greater Miami Expressway Agency
Miami, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Miami-Dade County Expressway Authority (the Authority) as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority, as of June 30, 2024 and 2023, and the changes in its financial position, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Substantial Doubt About the Authority's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Authority will continue as a going concern. As discussed in Notes 10 and 12 to the financial statements, the Authority has been involved in ongoing legal proceedings and legislation that jeopardize its ability to operate as an entity. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Notes 10 and 12. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The Schedule of Calculation of Net Revenue and Financial Ratios, as Defined and Required by the Trust Indenture, and Schedule of Toll Revenues and Expenses Summary are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

MSL, P.A.
Certified Public Accountants

Fort Lauderdale, Florida
November 22, 2024

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The I-395 signature bridge under construction.

Management's Discussion and Analysis

Management's Discussion and Analysis ("MD&A") is presented to provide the readers of these annual financial reports a narrative overview and discussion of the financial activities of the Authority for the fiscal years ended June 30, 2024, 2023 and 2022. The MD&A should be read in conjunction with the financial statements and notes as a whole.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Authority's financial statements, notes to the financial statements, required supplementary information, other information, and statistical information. The financial statements of the Authority report information using accounting methods similar to those used by private sector companies.

Statements of Net Position – These statements present information on all of the Authority's assets, liabilities, and deferrals, with the difference between them reported as net position. Over time, increases or decreases in net position are useful indicators of whether the Authority's financial position is improving or deteriorating.

Statements of Revenues, Expenses, and Changes in Net Position – These statements present information showing how the Authority's net position changed during the fiscal year.

Statements of Cash Flows – These statements present information about the Authority's cash receipts and cash payments, or, in other words, the sources and uses of the Authority's cash and the change in balance during the fiscal year.

Notes to the Financial Statements – The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

Required Supplementary Information – Certain required supplementary information is presented to provide additional context to the financial statements and notes to the financial statements.

Other Information – Certain supplementary information is presented to report compliance with trust indenture requirements, such as senior lien and/or subordinated debt service, as well as the debt service coverage ratio computation.

Statistical Information – Certain information is presented to report historical and trend analysis of net position, revenues, expenses, and changes in net position, toll revenues, traffic, toll rate structure, electronic tolling participation, debt capacity, demographic data, and operating information.

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Financial Highlights

- **Total assets and deferred outflows of resources of $2.6 billion** increased $60.5 million or 2.4% in fiscal year 2024, compared to an increase of $28.5 million or 1.1% in fiscal year 2023.
- **Total capital assets, net of $2.1 billion** increased $12.9 million or 0.6% in fiscal year 2024, compared to a decrease of $3.5 million or 0.2% in fiscal year 2023.
- **Total liabilities and deferred inflows of resources of $1.3 billion** decreased $68.2 million or 5.0% in fiscal year 2024, compared to a decrease of $59.4 million or 4.2% in fiscal year 2023.
- **Net position of $1.3 billion** increased $128.7 million or 10.8% in fiscal year 2024, compared to an increase of $87.9 million or 8.0% in fiscal year 2023.
- **Operating revenues of $264.6 million** increased $15.7 million or 6.3% in fiscal year 2024, compared to an increase of $9.1 million or 3.8% in fiscal year 2023.
- **Toll and fee revenues, net of $263.9 million** increased $15.6 million or 6.3% in fiscal year 2024, compared to an increase of $7.0 million or 3.1% in fiscal year 2023.
- **Operating expenses of $103.8 million** increased $7.9 million or 8.2% in fiscal year 2024, compared to an increase of $3.7 million or 4.0% in fiscal year 2023.
- **Operating income of $160.8 million** increased $7.8 million or 5.1% in fiscal year 2024, compared to an increase of $5.4 million or 3.7% in fiscal year 2023.
- **Work program capital project expenditures (excluding non-project capital and indirect cost allocation) were $56.9 million and $66.0 million** in fiscal year 2024 and fiscal year 2023, respectively.
- **Senior bond coverage ratio was 1.97 and 1.88** for fiscal year 2024 and fiscal year 2023, respectively.

Summary of Statements of Net Position

	2024	2023	2022
Assets and Deferred Outflows of Resources:			
Current assets	$377,657,329	$327,704,164	$289,011,179
Restricted non-current assets	145,243,316	143,033,196	141,940,344
Capital assets, net	2,074,307,837	2,061,375,915	2,064,918,387
Other non-current assets	1,218,323	1,359,347	1,502,937
Total Assets	**2,598,426,805**	**2,533,472,622**	**2,497,372,847**
Deferred outflows of resources	12,395,221	16,884,189	24,488,591
Total Assets and Deferred Outflows of Resources	**2,610,822,026**	**2,550,356,812**	**2,521,861,438**
Liabilities and Deferred Inflows of Resources:			
Current liabilities	98,158,956	100,569,603	95,397,326
Bonds payable, net of current position and bond discounts/premium	1,183,088,312	1,247,795,237	1,307,658,127
Derivative instrument fair value	1,963,422	6,282,271	8,169,368
Other long-term liabilities	7,033,338	3,490,332	2,389,844
Total Liabilities	**1,290,244,028**	**1,358,137,443**	**1,413,614,665**
Deferred inflows of resources	2,340,910	2,649,784	6,534,674
Total Liabilities and Deferred Inflows of Resources	**1,292,584,938**	**1,360,787,228**	**1,420,149,339**
Net investment in capital assets	834,257,287	758,184,991	713,917,013
Restricted	261,220,365	263,089,605	268,116,814
Unrestricted	222,759,436	168,294,988	119,678,272
Total Net Position	**$1,318,237,088**	**$1,189,569,584**	**$1,101,712,099**

Total Assets and Deferred Outflows of Resources

As of June 30, 2024 and 2023, total assets and deferred outflows of resources were approximately $2.6 billion for both years, an increase of $60.5 million or 2.4% from fiscal year 2023.

As of June 30, 2023 and 2022, total assets and deferred outflows of resources were approximately $2.6 billion and $2.5 billion, respectively, an increase of $28.5 million or 1.1% from fiscal year 2022.

Current, Restricted Non-Current, & Other Non-Current Assets

As of June 30, 2024 and 2023, current, restricted non-current and other non-current assets (excluding capital assets/deferred) were $524.1 million and $472.1 million, respectively, an increase of $52.0 million or 11.0% from fiscal year 2023. The increase was due primarily to an increase in revenue and interest on investments.

As of June 30, 2023 and 2022, current, restricted non-current and other non-current assets (excluding capital assets/deferred) were $472.1 million and $432.5 million, respectively, an increase of $39.6 million or 9.2% from fiscal year 2022. The increase was due primarily to the use of both restricted and unrestricted funds for expenditures related to capital projects, as well as an increase in current assets related to cash.

Capital Assets

As of June 30, 2024 and 2023, capital assets, net were $2.1 billion for both years, an increase of $12.9 million or 0.6% from fiscal year 2023. The increase was due primarily to land purchases and additions to construction in progress, offset by depreciation.

As of June 30, 2023 and 2022, capital assets, net were $2.1 billion for both years, a decrease of $3.5 million or 0.2% from fiscal year 2022. The

decrease was due primarily to disposals of assets and depreciation, offset by land purchases and additions to construction in progress.

See Note 4, "Capital Assets," in the Notes to the Financial Statements.

For fiscal years 2024 and 2023, the additions to construction in progress included capital expenditures for capital projects of $56.9 million and $66.0 million, respectively; expenditures for non-project capital of $1.3 million and $545,000, respectively; and indirect cost allocations of $1.5 million and $1.7 million, respectively.

For fiscal years 2023 and 2022, the additions to construction in progress included capital expenditures for capital projects of $66.0 million and $45.9 million, respectively; expenditures for non-project capital of $545,000 and $672,000, respectively; and indirect cost allocations of $1.7 million and $1.9 million, respectively.

Construction in Progress – Major capital projects completed, contributed, and/or placed into service during Fiscal Year 2024 included the following:

Project 40045-000 – *Systemwide Wrong-Way Safety Program* – This project included the installation of signs; pavement markings; and systems for detecting, alerting and reporting wrong way traffic entering the GMX system at twenty-six locations. Construction was completed in June 2024. The total project cost was $3.5 million, with $451,000 expended in fiscal year 2024.

Construction in Progress – Major on-going capital projects during Fiscal Year 2024 included the following:

Dolphin Expressway (SR 836):

Project 83611 – *SR 836/I-95 Interchange Improvements* – The Agency has partnered with the Florida Department of Transportation (FDOT) to acquire right-of-way, design, and build the SR 836 improvements from NW 17th Avenue to I-95 in conjunction with the I-95/I-395 project. Improvements to SR 836 from NW 17th Avenue to I-95 include widening and operational improvements to SR 836 eastbound and westbound, and a new viaduct consisting of an elevated 4 lane structure to bypass traffic on the lower level and improve mobility to and from Downtown and Miami Beach. The project will improve access to the Health District by providing improved connections to the area from I-95 and SR 836. The design-build contract was executed on July 2018 and completion is anticipated by FY 2028. The total project cost is estimated at $275.8 million, with $21.3 million expended in fiscal year 2024.



Project 83611 – *SR 836/I-95 interchange improvements*

Project 83618-001-021– *SR 836 Southwest Extension/Kendall Parkway* – This 14-mile multimodal corridor will extend SR 836 from NW 137th Avenue to SW 136th Street, providing residents in southwestern Miami-Dade County with additional transportation options. The project will feature limited access travel lanes and new interchanges, as well as a multi-use recreational trail for non-motorized transportation, including walking and biking. There are plans to preserve at least 1,000 acres of land in its natural state indefinitely.

Key improvements will include the widening of SR 836 eastbound from 107th Avenue to 97th Avenue, along with enhancements to 137th Avenue, 157th Avenue, SW 88th Street, and SW 104th Street to improve access. These upgrades to local streets and ramp connections will significantly benefit Miami-Dade County.

GMX is currently coordinating environmental permitting, contamination assessments, geotechnical investigations, and right-of-way acquisition, while also advancing roadway

improvements within the project's first segment. The final design for the widening of 137th Avenue from SW 8th Street to SW 26th Street (Project 83618-009) is underway, and the design for widening both eastbound and westbound SR 836 from 107th Avenue to 97th Avenue (Project 83618-007) is anticipated to begin in FY 2025. Dates for the final design and construction of the remaining project components will be determined based on funding availability. An independent cost estimate is being developed, with a preliminary total project cost estimated at nearly $2.0 billion; approximately $3.3 million has been expended in fiscal year 2024.

Additionally, the initiative contemplates plans for an express bus service from southwest Miami-Dade County to business and employment centers to the north and east, supported by park-and-ride facilities near SW 88th Street and SW 136th Street.

Project 83634 – *SR 836 New HEFT Ramp Connections* – This project consists of new ramps from eastbound SR 836 to northbound Homestead Extension of the Florida's Turnpike (HEFT) and from southbound HEFT to westbound SR 836. Additionally, SR 836 ramp connections are being provided to access the Dolphin Station Park-and-Ride site. The total project cost is estimated at $56.3 million with $21.3 million expended in fiscal year 2024. Construction began in the summer of FY 2022 and was completed and opened to traffic on October 23, 2024.



Project 83634 – *New movement from westbound SR 836 to northbound HEFT*

Gratigny Parkway (SR 924):

Project 92404 – *SR 924 Extension West to the Homestead Extension of the Florida's Turnpike* – GMX has completed the PD&E study for the 2.3-mile expressway extension of SR 924 west to the HEFT. Currently FTE is constructing substructures and drainage in critical areas which was procured as part of their larger project. The current GMX work program only includes funding for some right-of-way acquisition from willing sellers. The final design and construction of the extension of SR 924 mainline from 97th Avenue to the HEFT is pending funding availability. Once funded, this project will provide additional connectivity to HEFT and I-75 from SR 924 and NW 138th Street; access to major activity and employment centers in NW Miami-Dade County and will complete GMX's initial improvements to NW 138th Street. The funded portion of the project is $41.3 million, with $4.1 million expended in fiscal year 2024.

Construction in Progress – Major upcoming capital projects in FY 2025 and beyond include the following:

Project 11212 – *SR 112 Ramp Improvements at NW 37th Avenue* – This project will construct a new partial interchange at SR 112 and NW 37th Avenue including signalization improvements at NW 37th Avenue. The project provides additional access to industrial hub with new traffic movements within the SR 112/NW 37th Avenue interchange, and will relieve congestion on LeJeune Road and NW 36th Street. It is estimated that more than 7,400 additional vehicles would utilize the corridor as a result of the completion of this project. Construction of this project is anticipated to begin in FY 2027 once the environmental document is completed. The total project cost is estimated at $25.9 million, with $71,000 expended in fiscal year 2024.

Project 87413 – *SR 874/SW 72nd Street Interchange Improvements* – This project will construct a new partial interchange at SR 874 and SW 72nd Street to provide access to SR 874 and the highway system connected to SR 874; and to reduce congestion at key intersections along SW 72nd Street. Design-build is anticipated to begin in FY 2027 once the environmental document is completed. The total project cost is estimated at

$30.2 million, with $258,000 expended in fiscal year 2024.

Project 92408-001 – *SR 924 Partial Interchange at NW 67th Avenue* – This project will construct a new westbound on-ramp and off-ramp on SR 924 at NW 67th Avenue and new eastbound on-ramp from NW 67th Avenue. This partial interchange will provide congestion relief to Miami Lakes and Hialeah by providing additional traffic movements and access to SR 924 at NW 67th Avenue. It is estimated that over 5,000 additional vehicles will utilize the corridor after project completion. Design-build is anticipated to begin in FY 2027 once the environmental document is completed. Total cost is estimated at $68.0 million, with $0.0 expended in fiscal year 2024.

Project 40054 – *SR 874/ SR 878 Interchange Ramp Improvements* – This project will extend SR 874 southbound lane over Kendall Drive and extend the auxiliary lane from southbound Kendall Drive on-ramp to Killian Parkway off-ramp, improving lane balance. Also, it will extend the SR 874 northbound Kendall Drive on-ramp to the SR 878 87th Avenue off-ramp to maximize the weaving distance and improve safety. Design-build is anticipated to begin in FY 2026 once the environmental document is completed. Total cost is estimated at $25.3 million, with $142,000 expended in fiscal year 2024.

(See Note 4, "Capital Assets", in the Notes to the Financial Statements for more information.)

Deferred Outflows of Resources

As of June 30, 2024 and 2023, the Authority's deferred outflows of resources totaled $12.4 million and $16.9 million, respectively.

	2024	2023	2022
Interest Rate Swap Derivative Instrument	$ 1,963,422	$ 3,490,332	$ 8,169,368
Deferred Charges Due to Refundings	8,056,953	10,739,384	13,790,384
Pension	2,374,846	2,654,473	2,528,838
Total Deferred Outflows	**$12,395,221**	**$16,884,189**	**$24,488,590**

Fiscal year 2024 deferred outflows of resources decreased $4.5 million or 26.6% from fiscal year 2023, primarily due to decreases of the negative fair value of the derivative of $1.5 million and net deferred refunding amounts amortization of $2.7 million.

Fiscal year 2023 deferred outflows of resources decreased $7.6 million or 31.1% from fiscal year 2022, primarily due to decreases of the negative fair value of the derivative of $4.7 million and net deferred refunding amounts amortization of $3.1 million.

Total Liabilities and Deferred Inflows of Resources

As of June 30, 2024 and 2023, total liabilities and deferred inflows of resources were approximately $1.3 billion and $1.4 billion, respectively, a decrease of $68.2 million or 5.0% from 2023.

As of June 30, 2023 and 2022, total liabilities and deferred inflows of resources were approximately $1.4 billion for both years, a decrease of $59.4 million or 4.2% from 2022.

Current Liabilities

As of June 30, 2024 and 2023, the Authority's current liabilities totaled $98.2 million and $100.6 million, respectively.

Fiscal year 2024 current liabilities decreased $2.4 million or 2.4% from fiscal year 2023, primarily due to a decrease in accounts and contracts payable of $6.6 million and $1.2 million in accrued interest payable, partially offset by an increase in the current portion of revenue and refunding bonds payable of $5.5 million.

Fiscal year 2023 current liabilities increased $5.2 million or 5.4% from fiscal year 2022, primarily due to an increase in accounts and contracts payable of $5.3 million and the current portion of revenue and refunding bonds payable of $5.0 million, partially offset by a decrease of $4.0 million in accrued expenses and $1.1 million in accrued interest on bonds payable.

Bonds Payable, net of Current Portion and Bond Discounts/Premium

	2024	2023	2022
Bonds Outstanding	$ 1,198,100,000	$ 1,249,685,000	$ 1,296,305,000
Net Bond Discounts/Premium	42,058,312	49,695,237	57,973,127
Total Revenue Bonds, Net	**1,240,158,312**	**1,299,380,237**	**1,354,278,127**
Current Portion of Revenue Bonds Payable	(57,070,000)	(51,585,000)	(46,620,000)
Total Long-Term Revenue Bonds	**$1,183,088,312**	**$1,247,795,237**	**$1,307,658,127**

As of June 30, 2024 and 2023, the Authority's outstanding long-term bonds payable (net of current portion, bond discounts/premium) totaled $1.2 billion for both years. As of June 30, 2024 and 2023, the Authority's long-term bonds consist of 94.5% fixed rate and 5.5% variable rate in both fiscal years.

As of June 30, 2023 and 2022, the Authority's outstanding long-term bonds payable (net of current portion, bond discounts/premium) totaled $1.2 billion and $1.3 billion, respectively. As of June 30, 2023 and 2022, the Authority's long-term bonds consist of 94.5% fixed rate and 5.5% variable rate in both fiscal years.

See Note 6, "Long-Term Liabilities", in the Notes to the Financial Statements for a more detailed discussion.

Net Pension Liability

As of June 30, 2024, 2023 and 2022, net pension liability totaled $7.0 million, $6.3 million, and $2.4 million, respectively. These amounts are based on information and actuarial calculations provided by the State of Florida Retirement System ("FRS").

Derivative Instrument Fair Value

As of June 30, 2024 and 2023, derivative instrument fair value totaled $2.0 million and $3.5 million, respectively. The negative fair value decrease of $1.5 million or 43.7% was due to market fluctuation on the outstanding swap related to derivative instrument of the Toll System Revenue Bonds, Series 2005 of $66.6 million.

As of June 30, 2023 and 2022, derivative instrument fair value totaled $3.5 million and $8.2 million, respectively. The negative fair value decrease of $4.7 million or 57.3% was due to market fluctuation on the outstanding swap related to derivative instrument of the Toll System Revenue Bonds, Series 2005 of $68.2 million.

Deferred Inflows of Resources

	2024	2022	2021
Deferred Charges Due to Refundings	$ 1,644,154	$ 1,809,165	$ 1,974,177
Pension	696,756	840,619	4,560,497
Total Deferred Inflows	**$2,340,910**	**$2,649,784**	**$6,534,674**

As of June 30, 2024 and 2023, deferred inflows of resources totaled $2.3 million and $2.7 million, respectively.

Fiscal year 2024 deferred inflows of resources decreased $309,000 or 11.7% from fiscal year 2023, due to decreases related to pensions and deferred charges due to current year amortization of refundings.

Fiscal year 2023 deferred inflows of resources decreased $3.9 million or 59.5% from fiscal year 2022, due to a decrease related to pensions, partially offset by an increase in deferred charges due to current year amortization of refundings.

Net Position

As of June 30, 2024 and 2023, the net position totaled $1.3 billion and $1.2 billion, respectively, an increase of $128.7 million or 10.8%.

As of June 30, 2024 and 2023, net position is comprised of net investment in capital assets of $834.3 million and $758.2 million, respectively; restricted of $261.2 million and $263.1 million, respectively; and unrestricted of $222.8 million and $168.3 million, respectively.

As of June 30, 2023 and 2022, net position is comprised of net investment in capital assets of $758.2 million and $713.9 million, respectively; restricted of $263.1 million and $268.1 million, respectively; and unrestricted of $168.3 million and $119.7 million, respectively.

Summary of Statements of Revenues, Expenses, and Changes in Net Position

	2024	2023	2022
Operating Revenues:			
Toll and Fee Revenues, Net	$263,886,705	$248,160,305	$239,037,420
Other Revenues	666,765	744,450	756,413
Total Operating Revenues	**264,553,469**	**248,904,755**	**239,793,833**
Operating Expenses:			
Operations	37,523,602	33,067,182	34,252,825
Maintenance	11,515,844	8,779,021	5,669,974
Administration	7,997,120	6,345,281	4,292,995
Depreciation and Amortization	46,724,929	47,696,188	47,994,870
Total Operating Expenses	**103,761,495**	**95,887,673**	**92,210,663**
Total Operating Income	**160,791,975**	**153,017,082**	**147,583,171**
Non-Operating Revenues (Expenses):			
Investment Income	23,246,446	14,698,001	(360,718)
Interest Expense and Amortization	(55,370,917)	(57,531,726)	(59,442,571)
Disposal of Assets	-	(5,771,934)	(1,804,934)
Contributions to Other Governments	-	(16,553,937)	(142,441)
Total Non-Operating Revenues (Expenses)	**(32,124,471)**	**(65,159,597)**	**(61,750,664)**
Change in Net Position	**128,667,504**	**87,857,485**	**85,832,507**
Net Position, Beginning of Year	1,189,569,584	1,101,712,099	1,015,879,593
Net Position, End of Year	**$1,318,237,088**	**$1,189,569,584**	**$1,101,712,099**

Operating Revenues

Total operating revenues were $264.6 million and $248.9 million for fiscal years 2024 and 2023, respectively, an increase of $15.6 million or 6.3% from fiscal year 2023.

Total operating revenues were $248.9 million and $239.8 million for fiscal years 2023 and 2022, respectively, an increase of $9.1 million or 3.8% from fiscal year 2022.

Toll and Fee Revenues, net

All electronic tolling allows all customers to maintain highway speeds on the Authority's

system. Electronic toll revenues are comprised of prepaid transponder and Toll-By-Plate ("TBP"). Customers with an active prepaid transponder account, such as SunPass®, have the toll amount deducted from their prepaid account balance. Customers who do not have an active prepaid transponder account will receive a TBP invoice with an image of their license plate and a listing of all their toll transactions at the TBP rate. Fee revenues consist of late fees collected on unpaid balances, and distributed to the Authority in accordance with an agency participation agreement. Toll and fee revenues are recognized when received, with a receivable recorded for wires in-transit based on the date transactions are processed by the Florida Centralized Customer Service System ("CCSS").

Toll and fee revenues, net were $263.9 million and $248.2 million for fiscal years 2024 and 2023, respectively. Toll and fee revenues, net increased $15.7 million or 6.3% from fiscal year 2023, consistent with continuing transaction growth of the system.

Toll and fee revenues, net were $248.2 million and $239.0 million for fiscal years 2023 and 2022, respectively. Toll and fee revenues, net increased $9.1 million or 3.8% from fiscal year 2022, consistent with continuing transaction growth of the system.

In fiscal years 2024 and 2023, the Authority instituted a South Florida Saves discount. Eligible drivers with forty (40) or more SunPass® transactions in the calendar month received a twenty percent (20%) credit on eligible transactions to their SunPass® account in the following month. The fiscal year 2024 program ran from January 1, 2024 through March 31, 2024. The total credit for the three month program was approximately $4.0 million, offset against toll revenues, net. The fiscal year 2023 program ran from October 1, 2022 through February 28, 2023. The total credit for the five month program was approximately $6.2 million, offset against toll revenues, net.

Other Revenues

Other revenues were $667,000, $745,000 and $756,000 for fiscal years 2024, 2023, and 2022, respectively. Other revenues consist of excess right-of-way parcels, permits, and other miscellaneous revenue.

Operating Expenses

Total operating expenses (including depreciation and amortization) were $103.8 million and $95.9 million for fiscal years 2024 and 2023, respectively. Operating expenses increased $7.9 million or 8.2% from fiscal year 2023, compared to an increase of $3.7 million or 4.0% from fiscal year 2022.

Operating expenses increased primarily due to increases in CCSS operations costs, roadway maintenance costs and professional contracted services; partially offset by depreciation.

Total operating expenses (including depreciation and amortization) were $95.9 million and $92.2 million for fiscal years 2023 and 2022, respectively. Operating expenses increased $3.7 million or 4.0% from fiscal year 2022, compared to an increase of $8.9 million or 10.7% from fiscal year 2021.

Operating expenses increased primarily due to increases in roadway maintenance costs, professional contracted services and administration expenses; partially offset by decreases in operations costs and depreciation expenses.

Operations

Operations expenses were $37.5 million and $33.1 million for fiscal years 2024 and 2023, respectively, an increase of $4.5 million or 13.5% from fiscal year 2023, due primarily to an increase in CCSS processing costs as a result of increased accounts and transactions in keeping with increased revenues.

Operations expenses were $33.1 million and $34.3 million for fiscal years 2023 and 2022, respectively, a decrease of $1.2 million or 3.5% from fiscal year 2022, due primarily to a reduction in CCSS processing costs for prepaid accounts and lower payment card fees.

The majority of toll operations expenses go towards the Authority's portion of the CCSS agreement to administer electronic toll and Toll-By-

Plate activities, as well as a subsidy to incentivize customers to use SunPass® in order to reduce processing costs. Toll operations charges also include costs for ongoing services to support tolling operations, such as image review, software and hardware maintenance support, Intelligent Transportation Systems ("ITS"), traffic and revenue studies, and other support services.

Roadway operations charges consist of the Authority's share of the costs to operate the SunGuide Transportation Management Center ("TMC"), costs to provide service patrols on the expressway system, roadway lighting, roadway operations support costs, and system insurance.

Internal staff and other expenses consist of salaries, taxes, and benefits for nine (9) full time positions in toll and roadway operations, and related administrative costs.

Maintenance

Maintenance expenses were $11.5 million and $8.8 million for fiscal years 2024 and 2023, respectively, an increase of $2.7 million or 31.2% from fiscal year 2023, due primarily to structures maintenance and inspection, roadway signage updates, and full year costs of new maintenance contracts procured last year.

Maintenance expenses were $8.8 million and $5.7 million for fiscal years 2023 and 2022, respectively, an increase of $3.1 million or 54.8% from fiscal year 2022, due primarily to several new roadway and asset maintenance contracts procured in 2023.

Maintenance expenses consist of roadway and facility maintenance services such as pavement repair, drainage maintenance, roadway signage, guardrail and attenuator maintenance; ongoing system-wide structural inspections in keeping with the following federally required inspection cycles: every two (2) years for bridge & overhead signs, every five (5) years for high mast lighting poles, and every ten (10) years for bridge load ratings; maintenance and/or replacement of LED lighting, Reflective Pavement Markings ("RPM"); ITS maintenance and consultant support services.

Internal staff and other expenses consist of salaries, taxes, and benefits for two (2) full time positions in maintenance, and related administrative costs.

Administration

Administration expenses were $8.0 million and $6.3 million for fiscal years 2024 and 2023, respectively, an increase of $1.7 million or 26.0% from fiscal year 2023, due primarily to an increase in professional contracted services related to litigation.

Administration expenses were $6.3 million and $4.3 million for fiscal years 2023 and 2022, respectively, an increase of $2.1 million or 47.8% from fiscal year 2022, due primarily to an increase in professional contracted services for new initiatives and expanded tasks, personnel salaries taxes and benefits, and year-end pension related adjustments.

Professional services consist of general engineering consulting, annual audit and support, financial advisor and investments, legal, state and advocacy consultants, treasury and bond administration, industry and community memberships, and small and local business outreach.

Office administration consists of headquarters utilities, janitorial, repairs, supplies, vehicles, insurance, information technology, and training.

Internal staff and other expenses consist of salaries, taxes, and benefits for eighteen (18) full time positions in the following areas: executive, legal, engineering, finance, procurement, general administration, and IT headquarters staff, as well as education, training, professional memberships and licenses.

Depreciation and Amortization

Depreciation and amortization expense was $46.7 million and $47.7 million for fiscal years 2024 and 2023, respectively, a decrease of $970,000 or 2.0% from fiscal year 2023.

Depreciation and amortization expense was $47.7 million and $48.0 million for fiscal years 2023 and 2022, respectively, a decrease of $300,000 or 0.6% from fiscal year 2022.

Depreciation and amortization expenses reduce the value of the Authority's capital assets as they

reach their useful life and are fully depreciated. See Note 1, "Summary of Organization and Significant Accounting Policies", and Note 4, "Capital Assets", in the Notes to the Financial Statements for more information on depreciation of capital assets.

Non-Operating Revenue

Investment Income

Investment income was $23.2 million and $14.7 million for fiscal years 2024 and 2023, respectively. Investment income increased $8.5 million or 58.2% in fiscal year 2024, compared to an increase of $15.1 million or 4,174.7% in fiscal year 2023.

Investment income consists of interest received on cash and investment holdings, which fluctuate based on reinvestment yields and changes in the fair value of investments.

Non-Operating Expenses

Interest Expense and Amortization

Interest expense and amortization was $55.4 million and $57.5 million for fiscal years 2024 and 2023, respectively. Interest expense and amortization decreased $2.2 million or 3.8% in fiscal year 2024, compared to a decrease of $1.9 million or 3.2% in fiscal year 2023.

For both fiscal years 2024 and 2023, the decrease was due primarily to interest paid on revenue and refunding bonds payable, based on the debt service schedule.

Disposal of Assets

Disposal of assets were $0 and $5.8 million for fiscal years 2024 and 2023, respectively. Disposal of assets decreased $5.8 million or 100.0% in fiscal year 2024, compared to a decrease of $4.0 million or 219.8% in fiscal year 2023.

Disposals are due to capital expenditures related to right-of-way properties that will no longer be acquired; work-in-progress costs for PD&E and miscellaneous project development of non-viable projects; and infrastructure assets, primarily roadway related assets, removed as part of various capital work program projects.

Contributions from/to Other Governments

Contributions from/to other governments represent amounts received from and donated to other entities for design and/or construction of capital projects and land acquisition.

Contributions to other governments were $0, $16.6 million, and $142,000, for fiscal years 2024, 2023 and 2022, respectively. In fiscal year 2023, the Authority's project 87410 had certain improvements constructed and permitted on non-MDX right-of-way belonging to MDC. The amounts attributable to these improvements are reflected below under contributions to other governments. In fiscal year 2022, the Authority donated three parcels to MDC for the West District Waste Water Treatment Plant.

	2024	2023	2022
Contribution to Other Governments			
Land to MDC	$ -	-	$ 142,441
Project 87410 to MDC	$ -	$ 16,533,937	$ -
Subtotal	$ -	$ 16,533,937	$ 142,441
Net Contribution	$ -	**$ 16,533,937**	**$ 142,441**

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Debt Ratios

The Authority's senior lien debt service coverage ratio for all bonds was 1.97 in fiscal year 2024, 1.88 in fiscal year 2023, and 1.75 in fiscal year 2022. The Authority's ratio of net revenues to total debt service and other funding payments was 1.47 in fiscal year 2024, 1.25 in fiscal year 2023, and 1.13 in fiscal year 2022.

Funding payments are for deposits to the renewal and replacement fund for long-term renewal and replacement and the cash portion of projects under contract. The Authority has no subordinate or other outstanding debt, only senior lien debt for the repayment of principal and interest on the Authority's outstanding revenue bonds.

Debt Service for All Bonds

	2024			2023		
	Principal	**Interest**	**Total**	**Principal**	**Interest**	**Total**
Series 2005 (variable)	$1,670,000	$3,908,177	$5,578,177	$1,670,000	$3,920,016	$5,590,016
Series 2010A	-	16,908,555	16,908,555	-	16,908,555	16,908,555
Series 2013A	17,575,000	8,390,375	25,965,375	16,740,000	9,227,375	25,967,375
Series 2013B	-	3,737,500	3,737,500	-	3,737,500	3,737,500
Series 2014A	8,000,000	14,231,791	22,231,791	7,695,000	14,539,591	22,234,591
Series 2014B	29,825,000	8,382,000	38,207,000	25,480,000	9,656,000	35,136,000
Series 2016A	-	4,791,000	4,791,000	-	4,791,000	4,791,000
Senior Debt Service	**$57,070,000**	**$60,349,398**	**$117,419,398**	**$51,585,000**	**$62,780,037**	**$114,365,037**
Other Funding - Annual Renewal & Replacement			**$39,468,491**			**$58,262,940**
(Funds transferred from Revenue Fund)						
All Debt Service And All Other Funding Payments			**$156,888,380**			**$172,627,977**

Fiscal Years

	2024	**2023**	**2022**
Net Revenues	$230,763,349	$215,411,271	$195,217,323
Senior Lien Debt Service	$117,419,398	$114,365,037	$111,554,021
Ratio of Debt Service Coverage	**1.97**	**1.88**	**1.75**
All Funding Requirements	$39,468,981	$58,262,940	$61,944,812
Senior Debt & All Funding Requirements	$156,888,380	$172,627,977	$173,498,833
Ratio of Debt & All Funding Requirements	**1.47**	**1.25**	**1.13**

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed be made by submitting a Public Records Request via web **https://gmx-way.com/public-records-request**, email **publicrecords@gmx-way.com**, telephone (305) 637-3277 x2000, facsimile (305) 637-2537, mail or in person at Greater Miami Expressway Agency, 3790 NW 21st Street, Miami, FL 33142. This Annual Comprehensive Financial Report and prior fiscal years are available at the Agency's website: **www.gmx-way.com**.



An example of the Systemwide Wrong-Way Safety Program, which includes the installation of signs; pavement markings; and systems for detecting, alerting and reporting wrong way traffic.

Basic Financial Statements

Statements of Net Position

As of June 30, 2024 and 2023

	2024	2023
Assets		
Current Assets:		
Cash and Cash Equivalents	$ 107,097,797	$ 87,635,200
Restricted Cash and Cash Equivalents	163,802,130	163,265,988
Investments	82,851,671	49,948,817
Restricted Investments	14,715,546	19,385,598
Accounts Receivable, Net	7,792,662	5,204,136
Prepaid Expenses	1,397,523	2,264,423
Total Current Assets	**377,657,329**	**327,704,164**
Restricted Non-Current Assets:		
Restricted Cash and Cash Equivalents	2,245,659	46,318,315
Restricted Investments	142,997,657	96,714,882
Total Restricted Non-Current Assets	**145,243,316**	**143,033,196**
Capital Assets:		
Right to Operate the System	76,644,762	76,644,762
Construction in Process	321,376,664	271,060,768
Other Non-Depreciable Capital Assets	691,359,331	685,728,905
Depreciable Capital Assets, Net	984,927,080	1,027,941,480
Total Capital Assets, Net	**2,074,307,837**	**2,061,375,915**
Other Non-Current Assets	1,218,323	1,359,347
Total Non-Current Assets	**2,220,769,476**	**2,205,768,458**
Total Assets	**2,598,426,805**	**2,533,472,622**
Deferred Outflows of Resources	12,395,221	16,884,189
Total Assets and Deferred Outflows of Resources	**$2,610,822,026**	**$2,550,356,812**

(Continued)

Statements of Net Position (Continued)

As of June 30, 2024 and 2023

	2024	2023
Liabilities		
Current Liabilities:		
Accounts and Contracts Payable	$ 9,405,753	$ 16,032,508
Accrued Expenses and Other Liabilities	3,138,675	3,190,426
Accrued Interest Payable	28,544,529	29,761,669
Current Portion of Bonds Payable	57,070,000	51,585,000
Total Current Liabilities	**98,158,956**	**100,569,603**
Long-Term Liabilities:		
Revenue Bonds Payable, Net of Current Portion and Discounts/Premiums	1,183,088,312	1,247,795,237
Derivative Instrument Fair Value	1,963,422	3,490,332
Net Pension Liability	7,033,338	6,282,271
Total Long-Term Liabilities	**1,192,085,072**	**1,257,567,840**
Total Liabilities	**1,290,244,028**	**1,358,137,443**
Deferred Inflows of Resources	2,340,910	2,649,784
Total Liabilities and Deferred Inflows of Resources	**1,292,584,938**	**$1,360,787,228**
Net Position		
Net Investment in Capital Assets	834,257,287	$758,184,991
Restricted for:		
Debt Service	177,473,671	175,570,827
Operations and Maintenance	25,332,535	11,061,021
Renewal and Replacement	58,414,159	76,457,757
Unrestricted	222,759,436	168,294,988
Total Net Position	**1,318,237,088**	**1,189,569,584**
Total Liabilities, Deferred Inflows of Resources, and Net Position	**$2,610,822,026**	**$2,550,356,812**

(Concluded)

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

Statements of Revenues, Expenses And Changes In Net Position

Fiscal Years Ended June 30, 2024 and 2023

	2024	2023
Operating Revenues:		
Toll Revenues, Net	$ 249,114,887	$ 233,466,379
Fee Revenues	14,771,818	14,693,925
Other Revenues	666,765	744,450
Total Operating Revenues	**264,553,469**	**248,904,755**
Operating Expenses:		
Operations	37,523,602	33,067,182
Maintenance	11,515,844	8,779,021
Administration	7,997,120	6,345,281
Depreciation and Amortization	46,724,929	47,696,188
Total Operating Expenses	103,761,495	**95,887,673**
Operating Income	**160,791,975**	**153,017,082**
Non-Operating Revenues/(Expenses):		
Investment Income	23,246,446	14,698,001
Interest Expense	(55,370,917)	(57,531,726)
Disposal of Assets	–	(5,771,934)
Contributions to Other Governments	–	(16,553,937)
Total Non-Operating Revenues (Expenses), Net	**(32,124,471)**	**(65,159,597)**
Change in Net Position	128,667,504	87,857,485
Net Position, Beginning of Year	1,189,569,584	1,101,712,099
Net Position, End of Year	**$1,318,237,088**	**$ 1,189,569,584**

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

Statements of Cash Flows

Fiscal Years Ended June 30, 2024 and 2023

	2024	2023
Operating Activities:		
Cash received from customers and users	$ 262,765,731	$ 247,100,389
Payments to suppliers for goods and services	(52,006,770)	(44,831,675)
Payments to employees	(5,049,239)	(7,655,229)
Cash received from other operating revenues	400,623	751,074
Net Cash Provided by Operating Activities	**206,110,346**	**195,364,559**
Capital and Related Financing Activities:		
Payments for acquisition or construction of capital assets	(64,561,600)	(62,323,055)
Proceeds for the sale of capital assets	–	1,797,458
Payments of principal for bonds	(51,585,000)	(46,620,000)
Payments of interest for bonds	(61,566,539)	(63,861,497)
Net Cash Used in Capital and Related Financing Activities	**(177,713,138)**	**(171,007,094)**
Investing Activities:		
Purchase of investments	(248,350,688)	(231,831,066)
Proceeds from sales or maturities of investments	179,235,000	232,212,000
Interest received	16,644,564	10,792,828
Net Cash Provided by/(Used in) Investing Activities	**(52,471,125)**	**11,173,761**
Net Increase (Decrease) in Cash and Cash Equivalents:	**(24,073,917)**	**35,531,226**
Cash and cash equivalents at beginning of year	297,219,503	261,688,277
Cash and cash equivalents at end of year	$ **273,145,586**	$ **297,219,503**
Cash and Cash Equivalents		
Unrestricted - current	$ 107,097,797	$ 87,635,200
Restricted - current	163,802,130	163,265,988
Restricted - non-current	2,245,659	46,318,315
	$ **273,145,586**	$ **297,219,503**

(Continued)

Statements of Cash Flows (Continued)

Fiscal Years Ended June 30, 2024 and 2023

	2024	2023
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income	$ 160,791,975	$ 153,017,082
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization on capital assets	46,724,929	47,696,188
Changes in assets and liabilities:		
Accounts receivable	(1,386,532)	1,163,526
Allowance write-off	–	(31,398)
South Florida Saves Program	–	(2,178,797)
Toll overpayments	(188)	–
Unearned other revenue	1,277	(7,619)
Prepaid expenses	866,901	(1,862,625)
Accounts/contracts payable and accrued expenses	(888,014)	(2,431,799)
Net Cash Provided by Operating Activities	**$ 206,110,346**	**$ 195,364,559**
Supplemental Schedule of Noncash Investing, Capital, and Financing Activities:		
Amortization expense due to bonds	$ 7,495,902	$ 8,134,299
Deferred outflows of resources due to refundings	$ (2,517,420)	$ (2,885,988)
Gain (Loss) Disposal of assets	$ –	$ (5,771,934)
Contributions for capital projects to other governments	$ –	$ (16,553,937)
Fair value of investments increase (decrease)	$ 5,399,888	$ 3,491,425

(Concluded)

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

Notes to Financial Statements
Fiscal Years Ended June 30, 2024 and 2023

Note 1 -
Summary of Organization and Significant Accounting Policies

Organization and Purpose
The Miami-Dade County Expressway Authority d/b/a Miami-Dade Expressway Authority and MDX (the "Authority") is an agency and special district of the State of Florida, a body politic and corporate and a public instrumentality, which as of August 18, 2023 is controlled and operated by the Greater Miami Expressway Agency ("GMX"). It was created on December 13, 1994 by ordinance of the Miami-Dade County Commission, pursuant to Chapter 348, Part I, Florida Statutes, for the purposes and having the powers to, among others, (1) acquire, hold, construct, improve, maintain, operate, own and lease an expressway system located in Miami-Dade County, Florida (the "County"); and (2) fix, alter, charge, establish and collect tolls, rates, fees, rentals, and other charges for the services and facilities of such system. The governing body of the Authority consists of nine (9) voting members. All members of the Authority are voting members. Five members are appointed by the governing body of the County. At the County's discretion, up to two of the members appointed by the governing body of the County may be elected officials residing in the County. Three members are appointed by the Governor of the State of Florida. The District Secretary of the State of Florida Department of Transportation – District VI is an ex officio voting member of the Authority. Except for the District Secretary of the State of Florida Department of Transportation – District VI, all members must be residents of the County. Members of the Authority are entitled to receive from the Authority their travel and other necessary expenses incurred in connection with the business of the Authority as provided by law, but they may not draw salaries or other compensation.

The Authority oversees, operates, and maintains five tolled expressways constituting approximately 33.6 centerline-miles and 241.3 lane-miles of roadway in Miami-Dade County: Airport Expressway (SR 112); Dolphin Expressway (SR 836); Don Shula Expressway (SR 874); Snapper Creek Expressway (SR 878); Gratigny Parkway (SR 924); and has jurisdiction over NW 138th Street from the north side of North Perimeter Road to west of NW 97th Avenue.

The Florida Transportation Commission (the "Commission"), pursuant to Section 20.23, Florida Statutes, is required to monitor the transportation authorities established in Chapters 343 and 348, Florida Statutes. The Commission, in concert with the designated authorities, adopted performance measures, objectives, operating indicators, and governance criteria to assess the overall responsiveness of each authority in meeting their responsibilities to their customers.

Right to Operate
The five roadways that comprise the Authority's expressway system (State Roads 112, 836, 874, 878 and 924), located within the boundaries of the County (the "expressway system"), were operated by the State of Florida, Department of Transportation ("FDOT") through December 9, 1996. Effective December 10, 1996 and pursuant to a Transfer Agreement (the "Transfer Agreement") entered into between the Authority and FDOT, the Authority assumed the rights and responsibilities for operating the expressway system and obtained certain non-roadway capital assets and cash reserves from the FDOT. In exchange, the Authority made a payment to FDOT which was sufficient to defease certain bonded indebtedness of the State of Florida. This transaction was consummated through the Authority's issuance of $80,000,000 in aggregate principal amount of its Toll System Revenue Bonds, Series 1996 (Taxable) (the "Series 1996 Bonds"). In addition, the Authority assumed a liability from the State of Florida in the amount of $11,843,000, which has been paid in full.

The difference between the bonds issued, plus liabilities assumed, less assets received, resulted in an intangible asset of $76,644,762.

The Transfer Agreement conveyed and transferred to the Authority full jurisdiction and control over the operation, maintenance, and finances of the System in perpetuity, including, without limitation, all rights to regulate, establish, collect, and receive tolls thereon. Title to lands underlying the expressway system transferred to the Authority in the 1996 agreement remains with FDOT. There is an ongoing litigation, however, the Transfer Agreement remains an asset on the financial statements. See Note 10, "Litigation and Unasserted Claims" and Note 12, "Subsequent Events".

Reporting Entity

As a special purpose government engaged solely in business-type activities, the Authority's financial statements are prepared as an Enterprise Fund, a type of Proprietary Fund. Proprietary Funds are used to account for operations of governmental entities that are financed and operated in a manner similar to private business enterprises; these funds use the accrual basis of accounting and the economic resources measurement focus. Enterprise Funds are used to account for operations where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges. There is an ongoing litigation, however, which may affect the reporting entity going forward. See Note 10, "Litigation and Unasserted Claims" and Note 12, "Subsequent Events".

Basis of Accounting

The Authority prepares its financial statements based on the accrual basis of accounting in accordance with GAAP in the United States of America for proprietary funds, which are similar to those used for private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred.

Revenue

The Authority defines operating revenue as revenues earned from the expressway system operations and charged to customers. The primary operating revenues of the Authority are electronic toll collections made via the following methods: prepaid tolls captured from transponders affixed to vehicles and deducted from prepaid customer accounts, and TBP images subsequently invoiced to registered vehicle owners. All electronic revenue is recognized when payment is received, with a receivable recorded for wires in-transit based on the date transactions are processed by the CCSS. For prepaid customers this happens when transactions are posted to a prepaid customer account. The time frame for tolls captured from transponders at the lane level and wire receipt is usually no more than a week. For postpaid customers, this happens when payments are applied to a postpaid customer account. Fee revenue consists of late fees on unpaid TBP invoices, as well as usage fees charged to other tolling entities for CCSS services and distributed to the Authority in accordance with an agency participation agreement. Fees are recognized when collected. The "South Florida Saves" ("SFS") program, which rebates a portion of SunPass® tolls to eligible registered program participants, is an offset to prepaid revenue. Toll revenues, net, consist of prepaid transponder revenues (net of SFS amounts as well as other discount programs), and TBP. Other revenues are also considered operating revenues, and include rent payments for short-term leases and miscellaneous revenue. Non-operating revenue includes interest earnings, capital contributions to the Authority, and all other income not meeting the previous definition. Under the Authority's Trust Indenture, all revenues are pledged to repay principal and interest of outstanding bonds.

Expense

The Authority defines operating expenses as expenses incurred for operations, maintenance and administration, as well as depreciation and amortization. Non-operating expenses include bond interest expense and amortization, capital contributions from the Authority, and all other expenses not meeting the previous definition.

Basic Financial Statements

The basic financial statements of the Authority consist of MD&A, Statements of Net Position, Statements of Revenues, Expenses, and Changes in Net Position, Statements of Cash Flows, Notes to the Financial Statements, and Other Information.

The net position section of the Statements of Net Position is classified within the following components:

Net investment in capital assets – capital assets, including unrestricted and restricted capital assets, net of accumulated depreciation, and reduced by outstanding balances of any debt that is attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. This includes net position restricted for debt service, reserve for operations, maintenance, and administration, and renewal and replacement, as required under the Trust Indenture. Unspent bond proceeds less the related debt, of which the effect is zero, is included within this category. As of June 30, 2024 and 2023, unspent bond proceeds restricted for capital projects were $0 for both fiscal years, respectively.**Unrestricted**

Unrestricted net position – all other net position that do not meet the definitions of "net investment in capital assets" and "restricted net position".

Use of Estimates

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

Reclassifications

Certain prior year amounts may have been reclassified to conform to the current year's presentation.

Table Rounding

Due to rounding of whole numbers, some tables may not add to total.

Cash and Cash Equivalents

Cash and cash equivalents, restricted and unrestricted, include amounts in demand deposits, money market accounts, non-negotiable certificates of deposits, as well as short-term investments, with a maturity date of 90 days or less from date of issuance.

Investments

The Authority's investments are governed by State Statute, the Authority's investment policy, and the Trust Indenture, which stipulates permissible investments.

The investments of the Authority consist of restricted and unrestricted investments. Investments are stated at fair value. Fair value is quoted at either market price or the best available estimate. The change in the fair value of investments is recorded and included as an aggregate amount with all other elements of investment income, including interest, in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investments Pool* ("GASB 31") and GASB Statement No. 72, *Fair Value Measurement and Application* ("GASB 72).

Restricted Assets

Restricted assets of the Authority represent bond proceeds when available and revenue to be set aside per the Trust Indenture and other agreements, which require the following funds and accounts: Revenue Fund, Sinking Fund, Rate Stabilization Fund, Debt Service Reserve Fund, Renewal and Replacement Fund, Cost of Issuance Fund, Construction Fund, Rebate Fund, and Capitalized Interest.

Accounts Receivable

Accounts receivable of the Authority consist primarily of in-transit electronic toll revenues from the expressway system that are collected by the CCSS. Other receivables of the Authority consist of grants, excess parcels, and other miscellaneous receivables associated with third-party agreements with other agencies. For more detailed information on accounts receivable, see Note 3, "Receivables, Prepaids, Payables, and Accrued Interest Payable".

Capital Assets

Non-depreciable capital assets consist of the right to operate the system, land and easements, land improvements, and construction-in-progress.

Right to Operate – Infrastructure related capital assets acquired through the Transfer Agreement are not reflected in these financial statements. The title to these capital assets continues to be held by the State of Florida. In fiscal years ended prior to June 30, 2009, the right to operate, which is an intangible asset, was reflected net of accumulated amortization. In accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets* ("GASB 51"), accumulated amortization to date was reversed and amortization expense subsequent to June 30, 2008 was no longer reported. Furthermore, the right to operate is not being amortized because it is in perpetuity. There is an ongoing litigation, however, the Transfer Agreement remains an asset on the financial statements. See Note 10, "Litigation and Unasserted Claims" and Note 12, "Subsequent Events".

Capital assets acquired or constructed since the Transfer Agreement are recorded at cost. Expenses incurred to acquire additional capital assets, which replace existing assets or otherwise prolong their useful lives, are capitalized. The Authority's capitalization threshold is $5,000.

Land and easements are composed of acquired or donated titled land, land easements, and other related costs. Land improvements are all costs related to land, such as road sub base, grading, land clearing, embankments, and other related costs. These costs are considered non-depreciable assets, and remain in construction-in-progress until the project is completed. Right-of-way acquisition costs are considered land when purchased.

Construction-in-progress represents costs incurred by the Authority for ongoing activities related to the expansion of new assets, or the replacement or extension of the lives of existing capital assets.

Effective June 30, 2019, interest cost incurred before the end of a construction period is expensed in the period in which the cost was incurred in accordance to GASB Statement No. 89. In fiscal years prior, interest cost incurred before the end of a construction period was capitalized on assets acquired with debt in accordance with GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* ("GASB 62"). Amounts capitalized represent interest expense incurred from the borrowing date to completion of the project, offset by interest earned on invested proceeds over the same period. The Authority implemented GASB 89 early, and last capitalized interest in fiscal year 2017.

In accordance with GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* ("GASB 34"), the Authority allocates certain costs incurred in the acquisition, design, and construction of capital assets, such as salaries, benefits, general expenses, and contracted services, to the related capital asset. See Note 4, "Capital Assets".

The Authority reviews its capital assets and considers impairment whenever indicators of impairment are present, such as capital asset replacement, or an event or change in circumstance is outside the normal life cycle of the capital asset.

Depreciation and amortization of capital assets are computed using the straight-line method over the estimated useful lives of the assets, as follows:

Furniture and equipment	5-10 years
Buildings, toll facilities, and improvements	5-30 years
Other assets (software/vehicles)	3-5 years
Infrastructure	5-50 years

Other Assets

Other assets consist of the unamortized portion of bond insurance. Bond insurance costs are amortized by the interest method over the term of the bonds. Amortization of bond insurance costs is included as a component of interest expense and amortization.

Retainage Payable

Retainage payable represents amounts billed to the Authority by contractors for which payment is not due until substantial completion of performance by the contractor and/or acceptance by the Authority, pursuant to retained percentage provisions in the contract.

Long-Term Liabilities–Revenue Bonds Payable

Revenue bonds are issued to fund construction projects or refund outstanding bonds at a lower interest rate and/or for restructuring purposes. Long-term bonds payable are reported net of current portion and/or discounts and premiums. Discounts and premiums are presented as an addition to or a reduction of, respectively, revenue bonds payable. Discounts and premiums are deferred and amortized by using the interest method over the term of the bonds. Amortization of discounts and premiums are included as a component of interest expense and amortization.

Bond Issuance Costs

Except for discounts, premiums, and bond insurance costs, all other debt issuance costs are expensed in the period incurred and at the time debt is issued.

Deferred Outflows/Inflows of Resources

GASB Statement No. 65 *Items Previously Reported as Assets and Liabilities* ("GASB 65") establishes accounting and financial reporting standards that reclassify certain items previously reported as assets and liabilities to be reported as deferred outflows or deferred inflows of resources. The GASB's determinations outlined in GASB Concepts Statement No. 4, *Elements of Financial Statements* ("GASBCS 4") define that deferred outflow of resources represent a consumption of net assets by the government that applies to future periods; and deferred inflow of resources represent an acquisition of net assets by the government that applies to future periods.

The Authority's deferred outflows/inflows of resources are comprised of the following components:

Derivative Instruments Fair Value – The Authority's interest rate swap is a derivative instrument determined to be an effective hedge in accordance with GASB Statement No. 53 Accounting and Financial Reporting for Derivative Instruments ("GASB 53"). The outflow of the resources of the derivative instrument will be in a future reporting period therefore, in accordance with GASBCS 4, the fair value is reported as a deferred outflow on the Statements of Net Position.

Deferred Amounts on Refunding Revenue Bonds – The Authority's calculation of deferred amount on refunding is done in accordance with GASB 65, paragraph 6. The difference between the reacquisition price and the net carrying amount of the refunded debt is amortized using the interest method over the term of the old debt or new debt, whichever is shorter.

The deferred amounts reported in deferred outflows of resources on the Statements of Net Position are the resulting amount from the Authority's refundings where the reacquisition price exceeded the net carrying value of the refunded bonds. The deferred amounts reported in deferred inflows of resources are the resulting amount from the refundings where the reacquisition price is less than the net carrying value of the refunded bonds.

Deferred Amounts Related to Pensions – The Authority participates in a cost-sharing, multi-employer, defined benefit retirement plan, and amounts for deferred outflows of resources and deferred inflows of resources are reported in accordance with GASB Statement No. 68 Accounting and Financial Reporting for Pensions ("GASB 68"). The changes in deferred outflows of resources and inflows of resources related to changes in the Authority's proportion of the collective pension liability, changes in actuarial assumptions, investments, experience, and contributions made subsequent to the current measurement date, will occur in future reporting periods; therefore, in accordance with GASB 68, these deferred amounts related to pension are reported as deferred outflows of resources or deferred inflows of resources on the Statements of Net Position.

For more detailed information on deferrals, see Note 6, "Long-Term Liabilities", and Note 7, "Retirement Plans", in the Notes to the Financial Statements.

Subscription-Based Information Technology Arrangements

Purchases of subscription-based information technology arrangements (SBITA) result in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. The Authority's threshold to record a SBITA is $25,000.

Pensions

The Authority participates in a cost-sharing, multi-employer, defined benefit retirement plan. Information, liability, and disclosures here within have been provided by the Florida Retirement System ("FRS") Pension Plan.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the FRS Pension Plan and additions to/deductions from the FRS Pension Plan's fiduciary net position have been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For a more detailed description on pension amounts, see Note 7, "Retirement Plans", in the Notes to the Financial Statements.

Deferred Compensation Plans

The Authority offers its employees through financial institutions deferred compensation plans created in accordance with Section 457 of the Internal Revenue Code. In accordance with Section 112.215, Florida Statutes, the plans are available to all employees and permits them to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable financial emergency.

The Authority does not contribute to the plans. Participation under the plans is solely at the discretion of the employee. The Authority has no liability for losses under the plans, but does have the duty of due care that would be required to an ordinary and prudent investor.

Compensated Absences

The Authority's vacation and sick leave accrual policies allow for a specific number of days of vacation and sick leave with pay. These policies provide for paying a regular employee their accumulated unused vacation upon separation up to a maximum of 500 hours, with the exception of certain contracted employees. These policies also provide for accumulated sick leave hours to be paid upon separation from the Authority after 10 years or more of continuous service. The accumulated sick leave hours are limited to a maximum of one quarter of the amounts accumulated, up to 500 hours, with the exception of contracted employees. These hours are payable upon separation from the Authority at the employees' current rate. In addition, the policies allow for periodic leave payouts of both vacation and sick hours. In both cases, employees earn the right to be compensated for available vacation and sick leave hours, as applicable, based only on rendering past service.

All eligible vacation and sick leave hours as of June 30, 2024 and 2023, as stated in the leave

accrual policies, are accrued and accounted for in payables due to employees.

For a more detailed description on accrued amounts, see Note 3, "Receivables, Prepaids, Payables, and Accrued Interest Payable", in the Notes to the Financial Statements.

Employee Benefits

As a special district, the Authority's employees are allowed to participate in the State's group health, dental and life insurance plans under the same program and group rates available to State employees. The Authority has contracted separately to provide supplemental life insurance, short-term disability, and long-term disability insurance for all regular, full time employees. All regular, full time employees are eligible for group health and dental insurance coverage on the first day of the month following commencement of active service. All regular, full time employees are eligible for group life insurance, short-term disability, and long-term disability insurance coverage on the first day of the month following or coincident to 90 days of continuous active service. Upon separation from the Authority, employees may opt to continue their coverage under the Consolidated Omnibus Reconciliation Act ("COBRA") at their own cost.

Risk Management

The Authority is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters, for which the Authority carries commercial insurance. The Authority had no material claims in the last two years that exceeded its policy limits.

Single Audit

The Authority is subject to a Single Audit, when applicable, that is not included in this Annual Comprehensive Financial Report. The Single Audit requires the independent auditor to report on the fair presentation of the financial statements and on the internal controls and compliance with legal requirements, with emphasis on the administration of state assistance. The results of the Single Audit are available as a separate annual financial report.

New Pronouncements

GASB Statement No. 93 *Replacement of Interbank Offered Rates* ("GASB 93"). The objective of this Statement is to address accounting and financial reporting implications that result from the replacement of an Interbank Offered Rate. This Statement achieves that objective by: (1) Providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment; (2) Clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate; (3) Clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable; (4) Removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap; (5) Identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap; (6) Clarifying the definition of reference rate, as it is used in Statement 53, as amended. Information about their This standard became effective for fiscal year end June 30, 2022, with the exception of the removal of LIBOR as an appropriate benchmark interest rate which became effective June 30, 2023. The Authority implemented GASB 93 subsequent to year-end when LIBOR was replaced by Secured Overnight Financing Rate ("SOFR"). The impact of GASB 93 to the Authority was immaterial.

GASB Statement No. 94 *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* ("GASB 94"). This Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements ("PPPs"). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements ("APAs"). The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. This standard became effective

for fiscal year end June 30, 2023. GASB 94 has no impact on the Authority.

GASB Statement No. 96 *Subscription-Based Information Technology Arrangements* ("GASB 96"). This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The requirements of this Statement wee effective for fiscal years beginning after June 15, 2022. The Authority implemented GASB 96 in fiscal year 2023.

GASB Statement No. 99 *Omnibus 2022* ("GASB 99"). This statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows: classification and reporting of derivative instruments within the scope of Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; clarification of provisions in Statement No. 87, Leases, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives; clarification of provisions in Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset; clarification of provisions in Statement No. 96, Subscription-Based Information Technology Arrangements, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability; extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP); disclosures related to nonmonetary transactions; pledges of future revenues when resources are not received by the pledging government; clarification of provisions in Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, as amended, related to the focus of the government-wide financial statements; terminology updates related to certain provisions of Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position; and terminology used in Statement 53 to refer to resource flows statements. The requirements of this Statement are effective as follows: the requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance; the requirements related to leases, PPPs, and SBITAs were effective for fiscal years beginning after June 15, 2022; the requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023. The Authority implemented GASB 99 in fiscal year 2023.

GASB Statement No. 100 Accounting Changes and Error Corrections ("GASB 100"). This Statement enhances accounting and financial reporting requirements for accounting

changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. GASB 100 defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. GASB 100 also addresses corrections of errors in previously issued financial statements. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Any impacts will be disclosed in each fiscal year's financial reporting, if applicable.

GASB Statement No. 101 - *Compensated Absences* ("GASB 101"). The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences. This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. The requirements of this Statement became effective for fiscal years beginning after December 15, 2023. The Authority implemented GASB 101 in fiscal year 2023.

GASB Statement No. 101 Compensated Absences ("GASB 101"). The objective of this Statement is to better meet the information needs of financial

statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences. This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The Authority implemented GASB 101 in fiscal year 2023.

GASB Statement No. 102 *Certain Risk Disclosures* ("GASB 102"). The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to

enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following:

- The concentration or constraint.
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements.
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Any impacts will be disclosed in each fiscal year's financial reporting, if applicable.

GASB Statement No. 103 *Financial Reporting Model Improvements* ("GASB 103"). The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

Management's Discussion and Analysis - This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that "boilerplate" discussions should be avoided by presenting only the most relevant information, focused on the primary government. In addition, this Statement continues the requirement that information included in MD&A distinguish between that of the primary government and its discretely presented component units.

Unusual or Infrequent Items – This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position – This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses.

In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses. Subsidies are defined as (1) resources

received from another party or fund (a) for which the proprietary fund does not provide goods and services to the other party or fund and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise, (2) resources provided to another party or fund (a) for which the other party or fund does not provide goods and services to the proprietary fund and (b) that are recoverable through the proprietary fund's current or future pricing policies, and (3) all other transfers.

Major Component Unit Information - Major Component Unit Information – This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

Budgetary Comparison Information – This Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The impact of GASB 103 to the Authority has yet to be determined.

GASB Statement No. 104 *Disclosure of Certain Capital Assets* ("GASB 104"). The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.

This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The impact of GASB 104 to the Authority has yet to be determined.

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Note 2 –

Cash, Cash Equivalents, and Investments

The Authority's deposits and investments are held by banks that qualify as public depositories under the Florida Security for Public Deposits Act, as required by Chapter 280, Florida Statutes. Exempt from Chapter 280 are public deposits deposited in a bank or savings association by a trust department or trust company which is fully secured through the trust business laws. The Authority is also allowed to participate in the Florida PRIME Local Government Investment Pool ("Florida PRIME LGIP"). As of June 30, 2024 and 2023, all of the Authority's bank deposits and investments were in qualified public depositories and trust companies.

As of June 30, 2024 and 2023, total unrestricted and restricted cash and cash equivalents were $273,145,586 and $297,219,503, respectively.

The State of Florida allows investments in Florida PRIME, direct investment in U.S. government, federal agency, and instrumentality obligations at a price not to exceed the market price at the time of purchase, Securities and Exchange Commission registered money market funds, repurchase agreements, commercial paper with the highest quality rating from a nationally recognized rating agency, and other investments by law or by resolution of the Authority. The Florida PRIME LGIP is rated AAAm by Standard and Poor's ("S&P").

Interest Rate Risk

In accordance with the Authority's investment policy, its portfolio is structured so that securities mature to meet the Authority's scheduled cash flow requirements, thereby avoiding the need to sell securities prior to their scheduled maturity dates. The cash flow requirement limits investment maturities as a means of managing the Authority's exposure to fair value losses arising from increasing interest rates.

For fiscal years 2024 and 2023, investment income was $23,246,446 and $14,698,001, and reflected a positive change in fair value of $5,399,888 and $3,491,425, respectively.

Credit Risk

The Authority's investment policy limits investments of U.S. agencies to ratings of "A" or better by Moody's and S&P. Commercial paper investments are limited to no more than 270 days rated at the time of purchase "P-1" by Moody's and "A-1" or better by S&P. Investments, from direct obligation of any state of the United States of America or any subdivision or agency thereof, must be rated at the time of purchase as "A" or better by S&P and Moody's. Investments in repurchase agreements are limited to those collateralized by direct obligations, Government National Mortgage Association ("GNMAs"), Federal Home Loan Bank ("FHLBs"), Federal National Mortgage Association ("FNMAs") or Freddie Mac ("FHLMCs") with any registered broker/dealer subject to Securities Investors' Protection Corporation jurisdiction or any commercial bank insured by the Federal Deposit Insurance Corporation ("FDIC"), if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rate "P-1" or "A3" or better by Moody's and "A-1" or "A-" or better by S&P. The Authority uses the market approach for fair value measurements. The market approach to measuring fair value uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities. Using quoted market prices is a technique that is consistent with the market approach. The Authority's investments of U.S. Government Sponsored Agency securities, U.S. Treasury securities, and Municipal Bonds were valued using Level 2 inputs. Level 2 inputs are inputs other than quoted prices included within active markets for identical assets or liabilities. The valuation techniques used for these investments were done by a third party pricing service using the valuation multiple derived from observable market data. Investments in commercial paper are not applicable to fair value measurement as these investments when purchased had a maturity date of less than 1 year.

As of June 30, 2024 and 2023, the investment values and maturities were as follows:

Fair Value Using Level 2 Measurements	June 30, 2024	June 30, 2023
Commercial Paper	$ 44,292,082	$ 96,550,739
U.S. Government Agencies	106,300,221	30,959,538
U.S. Treasury Securities	89,972,570	38,539,021
Total securities	**$240,564,874**	**$166,049,298**

Concentration of Credit Risk

The Authority places no limit on the amount the Authority may invest in any one issuer. However, as a general rule, the Authority does not invest more than 10% in any one issuer. More than 5% of the Authority's investments are in commercial paper securities and U.S. Government Sponsored Agency securities.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if they are uninsured, are not registered in the Authority's name, and are held by either the counterparty to the investment purchase or are held by the counterparty's trust department or agent but not held in the Authority's name. All of the funds are held by the Trustee, Bank of New York, which falls under the umbrella of Bank of New York Mellon Corporation, which holds a rating of "P1" from Moody's, "A-1" from S&P, and "F1+" from Fitch.

% of Total Investments and Ratings					
Investment Type	**S&P**	**Moody's**	**Fitch**	**2024**	**2023**
Commercial Paper	A1+/ A1	P1	F1+/ F1	18.4%	58.2%
U.S. Government Agencies	AA+	Aaa	AAA	44.2%	18.6%
U.S. Treasury Securities	AA+	Aaa	AAA	37.4%	23.2%

Note 3 –

Receivables, Prepaids, Payables, and Accrued Interest Payable

Receivables

As of June 30, 2024 and 2023, accounts receivable, net totaled $7,792,662 and $5,204,136, respectively, in the following categories:

	2024	2023
SunPass®	$4,209,842	$3,477,781
TBP, net	1,662,758	1,224,034
Toll Receivables, Net	5,872,600	4,701,815
Other Receivables	292,861	77,114
Accrued Interest Receivable	1,627,201	425,207
Total Receivables	$7,792,662	$5,204,136

As of June 30, 2024 and 2023, toll receivables, net were $5,872,600 and $4,701,815, respectively.

Toll receivables, net were primarily comprised of (a) prepaid transponder revenues collected by the CCSS of $4,209,842 and $3,477,781, respectively; and (b) TBP receivable of $1,662,758 and $1,224,034, equal to wires in transit after June 30, 2024 and 2023, respectively.

As of June 30, 2024 and 2023, other receivables were $292,861 and $77,114, respectively. Other receivables were primarily comprised of (a) insurance claim receivable of $266,108 and $0, respectively, (b) grant receivable in the amount of $0 and $50,000, respectively, and (c) miscellaneous and other receivables of $26,753 and $27,114, respectively.

As of June 30, 2024 and 2023, accrued interest receivable related to various investments was $1,627,201and $425,207, respectively.

Prepaids

As of June 30, 2024 and 2023, prepaid expenses were $1,397,523 and $2,264,423, respectively. As of June 30, 2024 and 2023, prepaid expenses were mainly comprised of FDOT costs related to CCSS transaction processing, SunPass® transponder subsidy, and system insurance, and prepaid hardware and software licenses and warranties.

Payables

As of June 30, 2024 and 2023, payables consisted of accounts and contracts payable of $9,405,753 and $16,032,508, respectively; accrued expenses payable of $3,138,675 and $3,190,426, respectively; in the following categories:

	2024	2023
Operating payables	$ 3,168,264	$ 3,340,994
Operating retainage	22,675	9,000
Construction payables	3,968,711	8,880,918
Construction retainage	2,246,103	3,801,596
Total Accounts and Contracts Payable	**$9,405,753**	**$16,032,508**

	2024	2023
Due to vendors (operating)	$1,134,793	$1,092,628
Due to vendors (construction)	90,223	58,391
Due to employees	1,674,543	1,872,967
Other	239,116	166,440
Total Accrued Expenses	**$3,138,675**	**$3,190,426**

Due to vendors was comprised of authorized operating and construction costs incurred for the fiscal years but not yet invoiced. Due to employees was comprised of payroll salaries payable, accrued leave, and other benefits. Other payables were primarily comprised of rent and security deposits, taxes payable, and other miscellaneous payables.

Accrued Interest Payable

As of June 30, 2024 and 2023, accrued interest payable related to outstanding debt was $28,544,529 and $29,761,669, respectively, in the following categories below:

See Note 6, “Long-Term Liabilities”, in the Notes to the Financial Statements for more information.

	2024	2023
Series 2005A-E	$ 323,918	$ 331,658
Series 2010A	8,454,278	8,454,278
Series 2013A	4,195,188	4,613,688
Series 2013B	1,868,750	1,868,750
Series 2014A	7,115,896	7,269,796
Series 2014B	4,191,000	4,828,000
Series 2016A	2,395,500	2,395,500
Total Accrued Interest Payable	**$28,544,529**	**$29,761,669**

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Note 4 –

Capital Assets

As of June 30, 2024 and 2023, total capital assets, net of accumulated depreciation were $2,074,307,837 and $2,061,375,915, respectively.

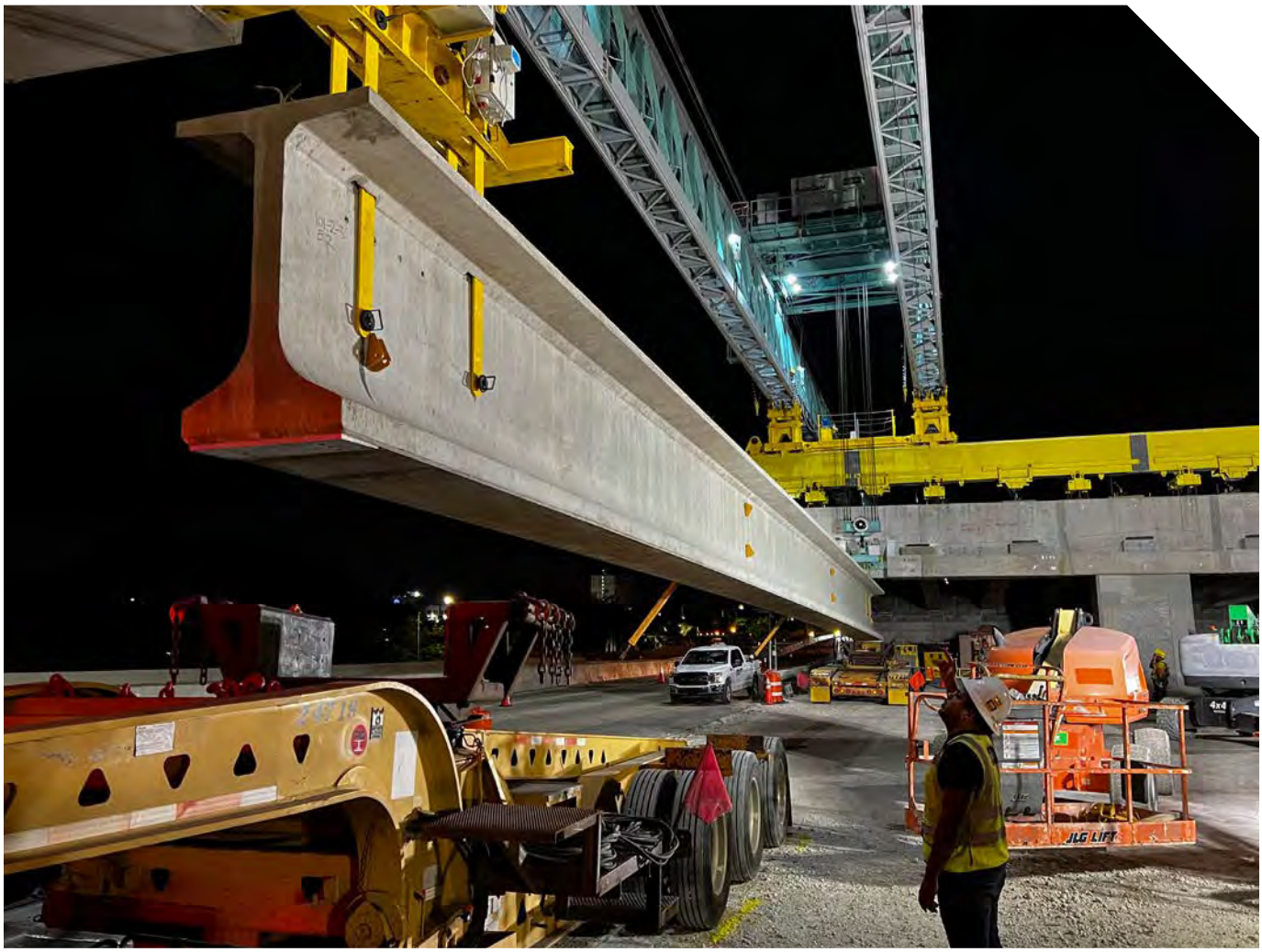
As of June 30, 2024 and 2023, capital assets depreciation and amortization expense for the year was $46,724,929 and $47,696,188, respectively.

For the fiscal years ended June 30, 2024 and 2023, the Authority capitalized total indirect costs of $1,531,119 and $1,749,090, respectively, to capital projects: from operations expenses $253,280 and $41,587, respectively, from maintenance expenses $72,151 and $67,087, respectively, and from administration expenses $1,205,688 and $1,640,416, respectively.

As of June 30, 2024 and 2023, disposal of assets were $0 and $5,771,934, respectively. In fiscal year 2023, asset disposals were due to the sale of parcels and impairment of projects.

As of June 30, 2024 and 2023, capital contributions to other agencies were $0 and $16,553,937, respectively. In fiscal year 2023, the Authority transferred roadway improvements of a new SR 874 ramp connector to SW 128th Street to SW 127th Ave to Miami-Dade County.

A summary of capital assets activity and changes in accumulated depreciation for the years ended June 30, 2024 and 2023 follows:



Lifting bridge beams into place.

	Balance as of June 30, 2023	Additions	Deletions	Transfers	Balance as of June 30, 2024
Capital assets not being depreciated:					
Rights to operate the system	$ 76,644,762	$ -	$ -	$ -	$ 76,644,762
Land and land Easements	280,002,099	5,429,650	-	-	285,431,750
Land improvements	405,726,805	-	-	200,776	405,927,581
Construction in progress	271,060,768	54,227,200	-	(3,911,304)	321,376,664
Total capital assets, not being depreciated	1,033,434,435	59,656,850	-	(3,710,528)	1,089,380,757
Capital assets being depreciated:					
Furniture and equipment	147,802,431	-	(86,659)	2,577,088	150,292,860
Buildings, toll facilities and improvements	64,687,603	-	-	-	64,687,603
Other assets	4,846,233	-	-	118,283	4,964,516
Infrastructure	1,309,511,533	-	-	1,015,157	1,310,526,690
Total capital assets being depreciated	1,526,847,800	-	(86,659)	3,710,528	1,530,471,669
Less accumulated depreciation for:					
Furniture and equipment	(104,015,561)	(8,513,986)	86,659	-	(112,442,888)
Buildings, toll facilities and improvements	(31,083,566)	(2,887,230)	-	-	(33,970,796)
Other assets	(4,607,592)	(75,015)	-	-	(4,682,607)
Infrastructure	(359,199,601)	(35,248,698)	-	-	(394,448,298)
Total accumulated depreciation	(498,906,319)	(46,724,929)	86,659	-	(545,544,589)
Net depreciable capital assets	1,027,941,480	(46,724,929)	-	3,710,528	984,927,080
Net capital assets	$2,061,375,915	$ 12,931,922	$ -	$ -	$2,074,307,837

(Continued)

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	Balance as of June 30, 2022	Additions	Deletions	Transfers	Balance as of June 30, 2023
Capital assets not being depreciated:					
Rights to operate the system	$ 76,644,762	$ -	$ -	$ -	$ 76,644,762
Land and land Easements	277,607,385	8,305,883	(5,911,169)	-	280,002,099
Land improvements	397,445,719	8,281,086	-	-	405,726,805
Construction in progress	306,245,547	68,271,403	(18,209,480)	(85,246,703)	271,060,768
Total capital assets, not being depreciated	1,057,943,413	84,858,372	(24,120,648)	(85,246,703)	1,033,434,435
Capital assets being depreciated:					
Furniture and equipment	145,267,053	-	(6,135)	2,541,513	147,802,431
Buildings, toll facilities and improvements	64,687,603	-	-	-	64,687,603
Other assets	4,776,832	-	(69,941)	139,342	4,846,233
Infrastructure	1,243,529,693	-	-	65,981,840	1,309,511,533
Total capital assets being depreciated	1,458,261,181	-	(76,076)	68,662,695	1,526,847,800
Less accumulated depreciation for:					
Furniture and equipment	(94,829,089)	(9,192,607)	6,135	-	(104,015,561)
Buildings, toll facilities and improvements	(28,196,336)	(2,887,230)	-	-	(31,083,566)
Other assets	(4,618,633)	(58,900)	69,941	-	(4,607,592)
Infrastructure	(323,642,150)	(35,557,451)	-	-	(359,199,601)
Total accumulated depreciation	(451,286,207)	(47,696,188)	76,076	-	(498,906,319)
Net depreciable capital assets	1,006,974,974	(47,696,188)	-	68,662,695	1,027,941,480
Net capital assets	$2,064,918,387	$ 37,162,184	$(24,120,648)	$(16,584,008)	$2,061,375,915

(Concluded)



Southbound HEFT to westbound SR 836.

Note 5 –

Other Assets

Unamortized Bond Insurance

Bond and surety insurance costs are classified as other assets and amortized over the life of the outstanding revenue and refunding bonds by an annual allocation of the unamortized costs at the beginning of the year. The allocation is based on the interest expense for the year to the total interest expense over the term of the bonds (interest allocation method).

Bond and surety insurance less accumulated amortization are as follows:

	2024	2023
Bond Insurance Cost	$4,101,446	$4,101,446
Less Accumulated Amortization	(2,883,123)	(2,742,100)
Unamortized Bond Insurance	**$1,218,323**	**$1,359,347**

Note 6 –

Long-Term Liabilities

As of June 30, 2024 and 2023, long-term liabilities were $1,192,085,072 and $1,257,567,840, respectively. Long-term liabilities were comprised of revenue bonds payable, net of bond discount/ premiums of $1,240,158,312 and $1,299,380,238, respectively, less current portion of bonds payable of $57,070,000 and $51,585,000, respectively; (b) derivative instrument fair value of $1,963,422 and $3,490,332, respectively; and (c) net pension liability of $7,033,338 and $6,282,271, respectively. For more information on net pension liability, see Note 7, “Retirement Plans”, in the Notes to the Financial Statements.

For fiscal years 2024 and 2023, interest expense and amortization was $55,370,917 and $57,531,726, respectively. The interest expense and amortization for both fiscal years is comprised of (a) interest for debt of $60,349,398 and $62,780,037, respectively; and (b) amortization for bond insurance, bond surety, deferred amounts from refunding, and bond discount of $2,696,590 and $3,067,725, respectively; less (c); and amortization of bond premiums of ($7,675,072) and ($8,316,036), respectively.

A summary of changes in long-term liabilities is as follows:

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	Balance as of June 30, 2023	Additions	Reductions	Balance as of June 30, 2024	Current Portion
Revenue bonds					
Series 2005A-E	$ 68,240,000	$ -	$ (1,670,000)	$ 66,570,000	$ 1,670,000
Series 2010A	338,485,000	-	-	338,485,000	-
Series 2013A	186,190,000	-	(16,740,000)	169,450,000	17,575,000
Series 2013B	74,750,000	-	-	74,750,000	-
Series 2014A	293,080,000	-	(7,695,000)	285,385,000	8,000,000
Series 2014B	193,120,000	-	(25,480,000)	167,640,000	29,825,000
Series 2016A	95,820,000	-	-	95,820,000	-
	$1,249,685,000	**$ -**	**$(51,585,000)**	**$1,198,100,000**	**$57,070,000**
Add Bond Premium, Net	50,255,449	-	(7,675,072)	42,580,377	-
Less Bond Discount, Net	(560,211)	-	38,146	(522,065)	-
Total Revenue Bonds, Net	**$1,299,380,238**	**$ -**	**$(59,221,926)**	**$1,240,158,312**	**$57,070,000**
Derivative Instruments Fair Value	3,490,332	-	(1,526,910)	1,963,422	-
Net Pension Liability	6,282,271	-	751,067	7,033,338	-
Total Long-Term Liabilities and Current Portion	**$1,309,152,841**	**$ -**	**$(59,997,769)**	**$1,249,155,072**	**$57,070,000**

	Balance as of June 30, 2022	Additions	Reductions	Balance as of June 30, 2023	Current Portion
Revenue bonds					
Series 2005A-E	$ 71,440,000	$ -	$ (3,200,000)	$ 68,240,000	$ 1,670,000
Series 2010A	338,485,000	-	-	338,485,000	-
Series 2013A	202,125,000	-	(15,935,000)	186,190,000	16,740,000
Series 2013B	74,750,000	-	-	74,750,000	-
Series 2014A	300,405,000	-	(7,325,000)	293,080,000	7,695,000
Series 2014B	213,280,000	-	(20,160,000)	193,120,000	25,480,000
Series 2016A	95,820,000	-	-	95,820,000	-
	$1,296,305,000	**$ -**	**$(46,620,000)**	**$1,249,685,000**	**$51,585,000**
Add Bond Premium, Net	58,571,485	-	(8,316,036)	50,255,449	-
Less Bond Discount, Net	(598,357)	-	38,146	(560,211)	-
Total Revenue Bonds, Net	**$1,354,278,127**	**$ -**	**$(54,897,890)**	**$1,299,380,238**	**$51,585,000**
Derivative Instruments Fair Value	8,169,368	-	(4,679,036)	3,490,332	-
Net Pension Liability	2,389,844	4,056,889	(164,462)	6,282,271	-
Total Long-Term Liabilities and Current Portion	**$1,364,837,339**	**$ 4,056,889**	**$(59,741,388)**	**$1,309,152,841**	**$51,585,000**

Revenue and Refunding Revenue Bonds Payable

The principal and interest on all outstanding bonds are payable from the revenues which are pledged to the payment thereof and moneys on deposit from time to time in the funds, accounts and sub accounts, in a manner and to the extent specified in the Trust Indenture.

(1) $241,400,000 Toll System Revenue Bonds, Series 2005A-E

On March 1, 2005, the Authority issued Toll System Revenue Bonds, Series 2005 (Non-Taxable) (the "Series 2005 Bonds") in five sub-series for a total of $241,400,000, including Series 2005A-C in the amount of $54,800,000 (each series) and Series 2005D-E in the amount of $38,500,000 (each series). Each series of the Series 2005 Bonds was initially issued in the form of Dutch Auction Rate Bonds bearing interest at a Dutch Auction Rate. Each series of the Series 2005 Bonds were dated their date of delivery and after the initial Auction Period for such Series, were in an Auction Period of seven days, subject to conversion in whole only to another auction period or to another interest mode, as determined by the Authority. The Series 2005 Bonds were connected to an interest rate swap agreements under which the Authority owed a fixed rate of 4.313% to the counterparties of the swaps, amended on May 9, 2008, changing the fixed rate to 4.372%. The final maturity for the Series 2005 A-C bonds is dated between July 1, 2026 and July 1, 2032; the final maturity for Series 2005 D-E bonds is dated between July 1, 2033 and July 1, 2034.

The Series 2005 Bonds were issued to (a) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Authority in effect from time to time, including capitalized interest of $13,304,881 on the Series 2005 Bonds through July 1, 2007; and (b) pay costs and expenses relating to the issuance of the Series 2005 Bonds. The Series 2005 Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

On May 9, 2008, in response to the auction rate market crisis, the Authority exercised its right under the multi modal bond documents to convert its auction rate bonds. The Authority entered into an agreement with Dexia Credit Local ("Dexia") to purchase, to maturity, its outstanding Series 2005 Bonds in the amount of $241,400,000. Under the terms of the agreement, the Authority agreed to pay LIBOR plus 105 basis points through maturity. The Series 2005 Bonds were subsequently sold by Dexia to Bank of America and other parties. The Authority maintains the right to refund or convert the Series 2005 Bonds, upon notice to Bank of America and the other parties.

On October 15, 2014, the Authority issued Toll System Revenue and Refunding Bonds Series 2014B to defease $160,935,000 of the Series 2005 original outstanding aggregate principal amount of $241,400,000. In conjunction with the refunding the Authority terminated two of the three swaps with UBS A.G. and Citibank, N.A. The termination payments were paid with the use of proceeds and cash reserves.

Effective July 1, 2023, LIBOR ceased to be a representative rate according to US law and was replaced with SOFR. As of July 1, 2023, the Authority pays CME Term 1-Month SOFR plus SOFR spread of 0.11448% plus original contract agreement margin of 1.05% to arrive at the all-in rate of bond interest payments.

See "Interest Rate Swap Agreements (Derivative Instruments)" section of Note 6 for more information.

(2) $395,590,000 Toll System Revenue and Refunding Revenue Bonds, Series 2010A

On August 18, 2010, the Authority issued $395,590,000 Toll System Revenue and Refunding Revenue Bonds, Series 2010A (Non-taxable) (the "Series 2010A Bonds"). The Series 2010A Bonds were issued for the purpose of providing funds to (a) refund and defease all of the outstanding $49,600,000 principal amount of its $68,200,000 original aggregate principal amount of the Series 2004A Bonds; (b) reimburse the Authority for a

termination payment in the amount of $9,785,000 made in connection with the termination of the swap relating to the Refunded 2004A Bonds; (c) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Authority in effect from time to time, including capitalized interest of $7,302,515 on the Series 2010 Bonds; (d) fund a deposit to the Debt Service Reserve Fund in an amount equal to the increase in the debt service reserve fund requirement resulting from the issuance; and (e) pay costs and expenses relating to the issuance, including a portion of the premium for the insurance policy.

The Series 2010A Bonds consist of (a) $57,105,000 serial bonds maturing between July 1, 2012 and July 1, 2019, bearing interest rate between 2.00% and 5.0%; and (b) $338,485,000 fixed term bonds at 4.9% to 5.0% maturing on July 1, 2035, and July 1, 2040. Interest on the bonds is paid semi-annually each January 1st and July 1st. The Series 2010A Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in a $10,727,619 deferred charge to be amortized over the term of the new debt. The deferred amount, net of amortization, is reflected on the Statements of Net Position in Deferred Outflows of Resources. This refunding has resulted in an economic loss of $696,110.

In April 2013, the Authority cash defeased $2,320,000 of its Series 2010A Bonds which matured on July 1, 2014, by depositing cash from the Authority's General Fund in an escrow account with The Bank of New York Mellon Trust Company, N.A. The deposited amount was invested in State and Local Government Securities ("SLGS") and provided for the debt service payments on the defeased bonds. Accordingly, the escrow account's assets and the liability for the defeased bonds are not included in the accompanying financial statements. The escrow agent defeased the Series 2010A Bonds as required on July 1, 2014.

(3) $270,220,000 Toll System Refunding Revenue Bonds, Series 2013A

On April 23, 2013, the Authority issued $270,220,000 Toll System Refunding Revenue Bonds, Series 2013A (Non-taxable) (the "Series 2013A Bonds"). The Series 2013A were issued for the purpose of providing funds sufficient, together with any other available moneys, to (a) refund all of the Authority's outstanding (1) Series 2001A Bonds in the outstanding principal amount of $88,925,000, (2) Series 2002 Bonds in the outstanding principal amount of $32,010,000, and (3) Toll System Revenue Bonds, Series 2004B in the outstanding principal amount of $175,000,000 (collectively, the "Refunded Bonds"); and (b) pay costs and expenses relating to the issuance of the Series 2013A Bonds.

The Series 2013A Bonds consist of $270,220,000 serial bonds maturing between July 1, 2013 and July 1, 2033, bearing interest rate between 2.00% and 5.00% with semi-annual interest payments each January 1st and July 1st. The Series 2013A Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in a $14,804,185 deferred charge to be amortized over the term of the new debt. The deferred charge is reflected on the Statements of Net Position under Deferred Outflows of Resources. This refunding resulted in a present value savings of $28,836,237.

(4) $74,750,000 Toll System Refunding Revenue Bonds, Series 2013B

On December 17, 2013, the Authority issued $74,750,000 Toll System Refunding Revenue Bonds, Series 2013B (Non-taxable) (the "Series 2013B Bonds"). The Authority executed a call modification with Citibank, N.A. which owned $74,750,000 par amount of Series 2006 Bonds, maturing between July 1, 2034 and July 1, 2037. In exchange for agreeing to postpone the initial call date from July 1, 2016 to July 1, 2023, Citibank agreed to pay the Authority $3,737,500 plus all cost of issuance for the modification on the call option which is to be used for the semi-annual interest payments. This transaction was executed as a refunding with Citibank.

The Series 2013B Bonds consist of $74,750,000 term bonds maturing between July 1, 2034 and July 1, 2037, bearing interest rate of 5.00% with semi-annual interest payments each January 1st and July 1st. The Series 2013B Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in a $2,425,390 deferred charge to be amortized over the term of the new debt. The deferred amount, net of amortization is reflected on the Statements of Net Position under Deferred Inflows of Resources.

(5) $314,045,000 Toll System Revenue Bonds, Series 2014A

On June 4, 2014, the Authority issued Toll System Revenue Bonds, Series 2014A (Non-taxable) (the "Series 2014A Bonds"). The Series 2014A Bonds were issued to (a) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Authority in effect from time to time, including capitalized interest of $16,091,574 on the Series 2014A Bonds; (b) fund the increase in the debt service reserve fund requirement resulting from the issuance of the Series 2014A Bonds; and (c) pay costs associated with the issuance of the Series 2014A Bonds.

The Series 2014A Bonds consist of (a) $142,310,000 serial bonds maturing between July 1, 2020 and July 1, 2034, bearing interest rate between 4.0% and 5.0%; (b) $3,195,000 fixed term bonds at 4.30% maturing on July 1, 2039; (c) $72,285,000 fixed term bonds at 5.00% maturing on July 1, 2039; and (d) $96,255,000 fixed term bonds at 5.00%, maturing on July 1, 2044. Interest on the bonds is paid semi-annually each January 1st and July 1st. The Series 2014A Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

(6) $266,425,000 Toll System Refunding Revenue Bonds, Series 2014B

On October 15, 2014, the Authority issued Toll System Revenue and Refunding Revenue Bonds, Series 2014B (the "Series 2014B Bonds"). The Series 2014B Bonds in the amount of $266,425,000 were issued to (a) refund a portion of the Authority's, Series 2005 Bonds in the amount of $160,935,000; and Toll System Revenue Bonds, Series 2006 Bonds in the amount of $109,925,000; (b) pay termination costs associated with two interest rate swap agreements, UBS A.G. and Citibank, N.A.; (c) fund an increase in the debt service reserve fund requirement resulting from the issuance of the Series 2014B Bonds; and (d) pay certain costs associated with the issuance of the Series 2014B Bonds.

The Series 2014B Bonds consist of $266,425,000 serial bonds maturing between July 1, 2015 and July 1, 2031, bearing interest rate between 3.0% and 5.0%. Interest on the bonds is paid semi-annually each January 1st and July 1st. The Series 2014B Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in a $31,012,358 deferred charge to be amortized over the term of the new debt. The deferred charge is reflected on the Statements of Net Position under Deferred Outflows of Resources. This refunding resulted in a present value savings of $11,474,832.

(7) $95,820,000 Toll System Refunding Revenue Bonds, Series 2016A

On September 16, 2016, the Authority issued $95,820,000 Toll System Refunding Revenue Bonds, Series 2016A (Non-taxable) (the "Series 2016A Bonds"). The Series 2016A were issued for the purpose of providing funds sufficient, together with any other available moneys, to (a) refund the outstanding portion of Series 2006 Bonds in the outstanding principal amount of $119,660,000; and (b) pay costs and expenses relating to the issuance of the Series 2016A Bonds.

The Series 2016A Bonds consist of $95,820,000 serial bonds maturing between July 1, 2028 and July 1, 2034, bearing interest rate of 5.00% with semi-annual interest payments each January 1st and July 1st. The Series 2016A Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in an $849,349 deferred charge to be amortized over the term of the new debt. The deferred charge is reflected on the Statements of Net Position under Deferred Inflows of Resources. This refunding resulted in a present value savings of $29,981,341.

Annual Revenue and Refunding Revenue Bonds Debt Service Requirements

The annual revenue and refunding revenue bonds debt service requirements as of:

Fiscal Year ending June 30,	Principal	Interest
2024	$ 57,070,000	$ 60,237,042
2025	62,020,000	57,371,819
2026	67,020,000	54,297,806
2027	62,980,000	50,935,117
2028-2032	282,375,000	209,971,220
2033-2037	351,130,000	135,384,247
2038-2042	274,165,000	44,158,190
2043-2045	41,340,000	3,125,750
Total	**$1,198,100,000**	**$615,481,191**

In accordance with the Trust Indenture principal payments are due on July 1st of each year; interest payments due semi-annually on January 1st and on July 1st. For purposes of senior debt coverage computation, the July 1st principal and interest payments are deemed due in the preceding fiscal year.

See Other Information - Schedule of Calculation of Net Revenues and Financial Ratios for ratio computation.

Interest Rate Swap Agreements (Derivative Instruments)

The objective of the Authority's interest rate swap agreement is to hedge changes in cash flows due to changes in interest rates associated with outstanding variable rate debt obligations. As of June 30, 2024, the Authority has one swap with JP Morgan outstanding.

Series 2005 Bonds

On October 28, 2004, the Authority entered into three interest rate swap agreements (the "Swaps") to hedge changes in cash flows due to changes in interest rates associated with the Authority's $241,400,000 variable rate Series 2005 Bonds. The Swaps were executed with initial notional values of $80,463,333; $80,463,334; and $80,473,333 totaling $241,400,000 with Bear Stearns Capital Markets, Inc., UBS A.G and Citibank N.A. (collectively, the "Counterparties"). Under the Swap Agreements, the Authority owed interest at a fixed rate of 4.313% to the Counterparties. In return, the Counterparties owed the Authority interest based upon the SIFMA Index.

On May 9, 2008, the Swaps were amended by changing the fixed rate payable by the Authority to 4.372%. In exchange, the Counterparties agreed to make payments to the Authority based on the one-month LIBOR index from May 9, 2008 to May 1, 2009, and thereafter the Counterparties will make payments to the Authority based on SIFMA from May 1, 2009 to termination, July 1, 2034.

On March 14, 2008, due to the financial market crisis, Bear Stearns entered into an agreement with JPMorgan Chase Bank, N.A. ("JPMorgan") to purchase all of its assets and liabilities. On May 30, 2008, the acquisition of Bear Stearns was completed. All outstanding swap agreements were transferred to JPMorgan.

In order to mitigate basis risk associated with a portion of its interest rate swaps, on September 23, 2011, the Authority amended the swap agreement with JPMorgan to convert the floating rate index from the SIFMA index to the one-month LIBOR index for the entire $80,463,333 notional amount. Effective October 1, 2011, under the amended agreement, the Authority continued to pay the 4.372% fixed rate and received a floating rate that is 92.25% of one-month LIBOR.

After June 30, 2023, LIBOR ceased to be a representative rate according to US law. Congress enacted the Adjustable Interest Rate (LIBOR) Act to remediate contracts lacking a clear and practical provision to replace LIBOR with Secured Overnight Financial Rate (SOFR). The Act provides a method by which such contracts may be transitioned to an alternative rate referred to as the Fallback Protocol Rate. The Authority continues to pay the 4.372%

fixed rate to the swap provider, JPMorgan, and receives 92.25% of the 1-month LIBOR Fallback Rate.

On September 17, 2014, the Authority terminated its swaps with UBS and Citibank as part of the Toll System Refunding Revenue Bonds Series 2014B. As of this date, the Authority had one outstanding interest rate swap agreement with JPMorgan as the counterparty.

As of June 30, 2024 and 2023, the swap's notional value was $66,570,000 and $68,240,000 respectively, which equals the outstanding principal amount of Series 2005 Bonds.

As of June 30, 2024 and 2023, the outstanding swap agreement met the criteria set forth under GASB 53 as an effective hedging derivative instrument and the negative fair value is reflected on the Statements of Net Position.

Fair Value

As of June 30, 2024 and 2023, the swap had a negative fair value of $1,963,422 and $3,490,332, respectively. The fair values are reflected on the Statements of Net Position under the Deferred Outflows of Resources and Long-Term Liabilities. Interest rate swaps are not normally valued through exchange-type markets with easily accessible quotation systems and procedures. The fair value is calculated on a recurring basis by the Authority's financials advisor, Hilltop Securities Asset Management, using information obtained from generally recognized sources with respect to quotations, reporting of specific transaction and market conditions, and based on accepted industry standards and methodologies. The fair value for the swap is not an exchange-traded instrument that has a directly quotable price, and therefore are required to be valued using Level 2 inputs. The valuation technique was based on models that use readily observable market parameters as their inputs using the valuation multiple derived from observable market data. The fair values of the swaps reflect the effect of nonperformance risk, which includes, but may not be limited to, the Authority's own credit risk.

Credit Risk

As of June 30, 2024, the 2005 Swap had a negative fair value, which means that in the event of a termination the Authority will make a termination payment to the Counterparty.

Swap payments and termination amount are supported through a collateralization agreement.

Termination Risk

The maximum exposure resulting from terminating the JPMorgan swap as of June 30, 2024 and 2023 is the aggregate fair value of $1,963,422 and $3,490,332, respectively.

Basis Risk

The Authority will receive a variable payment from the swap, which will is used to offset the payments of the Series 2005 Bonds (see Note 6 See "Long Term Liabilities" for Series 2005 bond payments. The variable receipt under the Swap is based on 92.25% of 1-month Fallback LIBOR from JPMorgan while the Authority pays JPMorgan a fixed rate of 4.372%.

Projected debt service requirements of the variable rate debt and net swap payments, assuming a one-month fallback LIBOR rate of 5.46564% as of June 30, 2024, are as follows:

June 30,	Principal	Interest	Swap, net	Total
2025	$ 1,665,000	$ 4,290,251	$ (480,447)	$ 5,474,804
2026	1,665,000	4,180,185	(468,112)	5,377,073
2027	6,390,000	4,070,119	(455,777)	10,004,342
2028	6,725,000	3,657,698	(416,204)	9,966,494
2029-2033	39,310,000	11,088,643	(1,244,790)	49,153,853
2034	9,145,000	607,848	(70,242)	9,682,606
Total	**$64,900,000**	**$27,894,744**	**$(3,135,572)**	**$89,659,172**

Collateral

On March 22, 2013, the Authority executed an amendment to the swap agreement with JPMorgan Chase, N.A to amend the collateral posting requirements under the Credit Support Annex.

As of June 30, 2024, JPMorgan Chase, N.A. was rated Aa2/A+/AA by Moody's/S&P/Fitch; collateral posting thresholds are determined by the lowest credit rating. As of June 30, 2024, the Authority was rated A3/A/BBB+ by Moody's/S&P/Fitch; collateral posting thresholds are determined by the Authority's ratings ignoring the highest and lowest credit rating.

Ratings	Fair Value Threshold	
Moody's / S&P / Fitch	Counterparty	Authority
Aa3/AA-/AA- and above	$50,000,000	$50,000,000
A1/A+/A+	$50,000,000	$50,000,000
A2/A/A	$25,000,000	$50,000,000
A3/A-/A-	$10,000,000	$50,000,000
Baa1/BBB+/BBB+	-	$15,000,000
Below Baa1/BBB+/BBB+ or not rated	-	-

Note 7 –

Retirement Plans

Florida Retirement System ("FRS") Plans

Information, liability, and disclosures here within have been provided by Florida Department of Administration, Division of Retirement.

The Authority participates in the FRS, 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. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the FRS Pension Plan. 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 non-integrated defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

Employees of the FRS may participate in either the Public Employee Optional Retirement Program (the "Investment Plan"), a defined contribution retirement program, or in the defined benefit retirement plan (the "Pension Plan").

Benefits in the Investment plan are funded by contributions from employers and employees based on a percentage of the employees' gross monthly compensation based on the employees' membership class in the plan; the percentages for fiscal years 2024 and 2023 for employees' contribution is 3%, and ranges from 5.96% to 8.49% for employers' contribution. The contributed funds are invested in member-directed investments, in accordance with s. 401(a) of the internal Revenue Code and related regulations; the investments are administered by a third party administrator selected by the state board administration. Members are fully vested in the plan after one year of service with the employers for all employees' and employers' contributions paid to the plan plus interest and earnings and less investment and administrative fees. Employees who terminate after one year of service at any age are permitted to withdraw vested funds after 3 calendar months following the month of termination. Employees hired prior to July 1, 2011 and after July 1, 2011 who terminate employment/ retire at the age of 62 and 65 respectively, with one or more years of service, are entitled to distribution of a lump sum of their vested funds, roll over the

funds, structure a periodic payment, or request partial rollover/distribution of the funds.

Employees participating in the Pension Plan have their benefits computed on the basis of age, average final compensation, and service credit. Benefits under the Plan vest after six years of service for those employees hired prior to July 1, 2011. For employees hired on or after July 1, 2011, benefits under the Plan vest after eight years of service. Employees hired prior to July 1, 2011 who retire at or after age 62, with six years of credited service, are entitled to an annual retirement benefit, payable monthly for life. Employees hired on or after July 1, 2011 who retire at or after age 65, with eight years of credited service, are entitled to an annual retirement benefit, payable monthly for life.

Employees may also participate in the Retiree Health Insurance Subsidy (the "HIS") Program, which is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. For Fiscal years 2024 and 2023, the employer contribution for HIS was 2.00% and 1.66%, respectively, of gross salaries. The program's benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Per Chapter 2023-193, Laws of Florida, the level of monthly benefits increased from $5 times years of service to $7.50, with an increased minimum of $45 and maximum of $225. This change applies to all years of service for both members currently in pay and members not yet in pay. 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.

Contributions, required by all governmental employers, are based on statewide contribution rates. As of July 1, 2011, the state began to require all regular and senior management class employees to contribute 3% of the employee's salary into the FRS. For fiscal years 2024 and 2023, the employer contribution rate (including HIS and investment plan administrative costs) range – as defined by the State of Florida – was between 11.91% and 34.52% of gross salaries. For fiscal years ended June 30, 2024 and 2023, the Authority contributed 100% of the required employer contributions. The employer contribution was $948,090 and $872,201, respectively. For fiscal year 2024 and 2023, the employee contribution was $116,692 and $113,321, respectively. The Authority's net pension liability for fiscal years 2024 and 2023 was $7,033,338 and $6,282,271, respectively.

Net Pension Liability of Employers

The total pension liability for each plan was determined by the plans' actuary and reported in the plans' valuations for measurement dates June 30, 2023 and 2022.

Net Pension Liability

The components of the collective net pension liability of the Authority for each defined benefit plan for fiscal years 2024 and 2023, measurement dates June 30, 2023 and 2022 respectively, are shown below:

	June 30, 2024		June 30, 2023	
	Measurement date June 30, 2023		Measurement date June 30, 2022	
	FRS	HIS	FRS	HIS
Total Pension Liability	$29,961,568	$1,830,846	$29,891,517	$1,226,141
Plan Fiduciary Net Position	(24,683,710)	(75,366)	(24,776,391)	(58,995)
Net Pension Liability	$ 5,277,858	$1,755,480	$ 5,115,126	$1,167,145
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.38%	4.12%	82.89%	4.81%

The total pension liability for the FRS and HIS was determined by each plan's actuary and reported in the plan's GASB 67 valuation as of June 30, 2023. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. Each plan's fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

Basis for Allocation

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to reporting periods included in the system's fiscal years ended June 30, 2013, through June 30, 2023, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2023, in addition to contributions from employers, the required accrued contributions for the Division of Retirement (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the FRS ACFR for that fiscal year. This report is available online.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense.

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

Actuarial Methods and Assumptions

The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The table below shows the assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation as of the measurement dates June 30, 2023 and 2022.

Asset Class	Target Allocation	
	2023	2022
Cash	1.0%	1.0%
Fixed Income	19.8%	19.8%
Global Equity	54.0%	54.0%
Real Estate	10.3%	10.3%
Private Equity	11.1%	11.1%
Strategic Investments	3.8%	3.8%
Total	100%	100%

For more information regarding the plan's investments please refer to the FRS's Annual Comprehensive Financial Report.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index).

The following changes in actuarial assumptions occurred for measurement date June 30, 2023:

HIS – The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

HIS – Chapter 2023-193, Laws of Florida (Senate Bill 7024), increased the level of monthly benefits from $5 times years of service to $7.50, with an increased minimum of $45 and maximum of $225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits.

HIS – The municipal bond rate used to determine total pension liability was increased from 3.54% to 3.65%.

The following changes in actuarial assumptions occurred for measurement date June 30, 2022:

FRS – The long-term expected rate of return was decreased from 6.80% to 6.70%.

HIS – The demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689, and SB838.

HIS – The election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience.

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

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact for fiscal years 2024 and 2023 to the collective net pension liability of the Authority if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at measurement dates June 30, 2023 and 2022 respectively.

June 30, 2024
Measurement date June 30, 2023

	FRS		HIS	
1% Decrease	$9,357,335	5.70%	$1,996,534	2.65%
Current Discount Rate	$5,477,892	6.70%	$1,750,050	3.65%
1% Increase	$2,232,257	7.70%	$1,545,731	4.65%

June 30, 2023
Measurement date June 30, 2022

	FRS		HIS	
1% Decrease	$8,846,259	5.70%	$1,335,310	2.54%
Current Discount Rate	$5,115,126	6.70%	$1,167,145	3.54%
1% Increase	$1,995,455	7.70%	$1,027,993	4.54%

As of June 30, 2024 and June 30, 2023, measurement dates June 2023 and 2022, respectively, the Authority's portion of the collective net pension liability for FRS was $5,277,858 and $5,115,126, respectively; the proportion of the collective net pension liability was 0.013245363% and 0.013747370%, respectively; and the change in the Authority's proportion of the FRS since the prior measurement date was $162,732. The Authority's portion of the collective net pension liability for HIS was $1,755,480 and $1,167,145, respectively; the Authority's proportion of the collective net pension liability of the HIS was 0.011053735% and 0.011019541%, respectively; and the change in

proportion of the HIS since the prior measurement date was $588,335.

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

In accordance with GASB 68, paragraphs 54 and 71, changes in the net pension liability are recognized in pension expenses in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current reporting 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)

Changes in proportion and differences between contributions and proportionate share of contributions – 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

As of June 30, 2024, and June 30, 2023 the Authority reported a net pension liability of $7,033,338 and $6,282,271, respectively, corresponding to its proportionate share of the collective net pension liability of FRS and HIS. As of June 30, 2024 and June 30, 2023, the Authority's proportions of the net collective pension liability for FRS were 0.013245363% and 0.013747370%, respectively; and for HIS the proportions were 0.011019541% and 0.011019541%, respectively. The net pension liability for 2024 and 2023 was measured as of June 30, 2023 and June 30, 2022, respectively, based on the total pension liability calculated on the basis of actuarial assumptions.

Pension expense related to the Authority's portion of the net collective pension liability for the measurement years ended June 30, 2023 and 2022 were $1,752,099 and $778,676, respectively. The contributions to the pension plans from employers are not included in collective pension expense; however, employee contributions are used to reduce pension expense.

The average expected remaining service life of all employees provided with pensions through the pension plans measurement date at June 30, 2023, was 5.3 years for FRS and 6.3 years for HIS.

The components of collective pension expense reported in the pension allocation schedules for the Authority for fiscal year ended June 30, 2024 and 2023 are presented below for each plan:

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June 30, 2024
Measurement Date June 30, 2023

FRS

	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Collective	$ 1,093,119	$ -	$ -
Change in Proportion, NPL	(15,533)	367,510	(353,056)
Assumptions	-	344,055	-
Investments	-	220,418	-
Experience	-	495,545	-
Contributions Subsequent to Measurement Date	-	712,481	-
Total	**$ 1,077,586**	**$ 2,140,009**	**$ (353,056)**

HIS

	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Collective	$ 658,980	$ -	$ -
Change in Proportion, NPL	(50,563)	75,391	(187,462)
Assumptions	-	46,151	(152,118)
Investments	-	907	-
Experience	-	25,699	(4,120)
Contributions Subsequent to Measurement Date	-	86,689	-
Total	$ 15,069	$ 278,964	$ (454,434)
Total FRS and HIS Pension Allocation	**$1,686,003**	**$ 2,374,846**	**$ (696,756)**

June 30, 2023
Measurement Date June 30, 2022

FRS

	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Collective	$ 718,295	$ -	$ -
Change in Proportion, NPL	23,450	527,683	(386,185)
Assumptions	-	629,949	-
Investments	-	337,751	-
Experience	-	242,939	-
Contributions Subsequent to Measurement Date	-	637,187	-
Total	**$ 741,745**	**$ 2,375,509**	**$ (386,185)**

HIS

	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Collective	$ 60,381	$ -	$ -
Change in Proportion, NPL	(45,312)	102,233	(268,741)
Assumptions	-	66,902	(180,557)
Investments	-	1,690	-
Experience	-	35,426	(5,136)
Contributions Subsequent to Measurement Date	-	72,713	-
Total	$ 15,069	$ 278,964	$ (454,434)
Total FRS and HIS Pension Allocation	**$ 756,814**	**$2,654,473**	**$ (840,619)**

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date of June 30, 2023 and 2022, but prior to the employer's fiscal year-end of June 30, 2024 and 2023 of $799,170 and $709,900, will be recognized as a reduction of the net pension liability in the subsequent fiscal reporting period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

Reporting Period Ending June 30,	FRS Expense	HIS Expense
2024	$ 205,226	$ (31,003)
2025	205,226	(31,003)
2026	205,226	(31,003)
2027	205,226	(31,003)
2028	205,226	(31,003)
Thereafter	48,342	(40,537)
Total	**$1,074,472**	**$(195,552)**

Additional Financial and Actuarial Information

Additional audited financial information supporting the Schedules of Employer Allocations and the Schedules of Pension Amounts by Employer is located in the Florida Retirement System Pension Plan and Other State-Administered Systems ACFR for the fiscal years ended June 30, 2023 and 2022.

The FRS's Annual Comprehensive Financial Report and the actuarial valuation reports are available online:

https://www.dms.myflorida.com/workforce_operations/retirement/publications

The FRS's systems ACFR and actuarial reports may also be obtained by contacting the Division of Retirement:

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

Note 8 –

Deferred Outflows and Inflows of Resources

As of June 30, 2024 and 2023, deferred outflows of resources totaled $12,395,221 and $16,884,189, respectively, comprised of the following:

	2024	2023
Interest Rate Swap Derivative Instrument	$ 1,963,422	$ 3,490,332
Deferred Charges Due to Refundings	8,056,953	10,739,384
Pension	2,374,846	2,654,473
Total Deferred Outflows	**$12,395,221**	**$16,884,189**

As of June 30, 2024 and 2023, deferred inflows of resources totaled $2,340,910 and $2,649,784, respectively, comprised of the following:

	2024	2023
Deferred Charges Due to Refundings	$1,644,154	$1,809,165
Pension	696,756	840,619
Total Deferred Inflows	**$2,340,910**	**$2,649,784**

For more detailed information on deferred outflows and inflows of resources, see Note 6, "Long-Term Liabilities", and Note 7, "Retirement Plans", in the Notes to the Financial Statements.

Note 9 –

Commitments and Contingencies

At June 30, 2024 and 2023, the Authority had in process various uncompleted construction projects with remaining contract balances totaling $56,913,613 and $85,123,797, respectively.

In addition, the Authority is obligated under a lease agreement with the State of Florida, expiring in the year 2047, to make annual payments of $300 for its headquarters office building.

Note 10 –

Litigation and Unasserted Claim

Miami-Dade Expressway Authority v. State of Florida Department of Transportation, et al., 2nd Judicial Circuit in and for Leon County, Case No. 2019 CA 1051

In May 2019, MDX filed suit in the Second Judicial Circuit, in and for Leon County, challenging legislative enactments made in 2017, 2018, and 2019. Defendants in the lawsuit are the FDOT and the Florida House of Representatives ("FHR"). The 2017 and 2018 enactments effect MDX's toll rate-setting authority, among other things. The 2019 enactment purports to dissolve MDX and transfer all of its control, assets, and some liabilities, to another entity created by that same statute and called the Greater Miami Expressway Agency ("GMX"). The Authority has asserted various claims for declaratory and injunctive relief, alleging that the legislative enactments violate two provisions of the Florida Constitution (i) Miami-Dade's home rule authority, and (ii) the prohibition on the impairment of contracts. By an order rendered on September 30, 2019, the trial court granted partial summary judgment in MDX's favor, finding the 2019 enactments unconstitutional as a violation of Miami-Dade's home rule authority. On appeal by Defendants, the First District Court of Appeal (Case No. 1D19-3653) reversed the partial summary judgment on the grounds that MDX lacked standing to challenge the constitutionality of the 2019 statute and remanded the matter for dismissal by the trial court. The final order of dismissal was entered by the Second Judicial Circuit on November 29, 2021.

As stated above, the Authority also believes that the 2017 and the 2019 legislation is an impairment of the MDX/FDOT Transfer Agreement and the MDX Trust Indenture. In 1996, FDOT under the Transfer Agreement conveyed and transferred to the Authority full jurisdiction and control over the operation, maintenance, and finances of the Authority's System in perpetuity, including, without limitation, all rights to regulate, establish, collect, and receive tolls thereon. In exchange, the Authority paid $80.0 million to defease the outstanding bonds of the State of Florida, and assumed an additional $11.8 million of liabilities. The legislation also impairs sections of the Trust Indenture, specifically, the provisions regarding the flow of funds and the payments to the Renewal and Replacement fund.

2017 Legislative Action

During the 2017 Florida Legislative Session, CS/HB 1049 ("the 2017 Bill") was passed and was signed by the Governor of the State of Florida on June 26, 2017. The 2017 Bill provided significant changes to Chapter 348, Part I (The Florida Expressway Authority Act) regarding certain expressway authorities, which currently only includes the Authority. The 2017 Bill amended certain provisions of Chapter 348, Part I, Florida Statutes to: (1) place restrictions on the toll-setting process, including requiring an independent traffic and revenue study for toll increases (except for increases tied to inflation/CPI), and a 2/3rds majority vote of the Authority board to approve future toll increases; (2) limit the amount of toll revenue that can be used for administrative expenses; (3) require a distance of at least five (5) miles between main through-lane tolling points on transportation facilities constructed after July 1, 2017; (4) require a reduction in SunPass® toll rates of between 5 and 10 percent; (5) dedicate at least 20 percent, but not more than 50 percent, of annual surplus revenues to transportation and transit related expenses for projects in the area served by the Authority; and (6) require certain measures relating to accountability including a financial audit requirement and required website posting of meeting agendas, financial audit, bond covenants, budget, contracts, expenditures and other information, which the Authority already had in place. The legislation included a "savings" clause that made the toll, operation, and maintenance related amendments subject to the requirements contained in outstanding debt obligations (MDX Trust Indenture). The 2017 Bill became effective July 1, 2017.

Pursuant to the savings clause, the Authority's legal position supported not implementing the 5 percent toll reduction included in the amendment.

In addition, the 2017 legislation dedication of "surplus revenue" to a transportation or transit project conflicts with the MDX Trust Indenture's order of flow of funds, whereas required reserves are placed after the dedicated surplus revenue. The Authority's surplus revenue calculation based on the Trust Indenture was $2.4 million and $0 in fiscal years 2018 and 2019, respectively. The 2017 legislation also required the Metropolitan Planning Organization ("MPO") to select a project(s) within the county that must have a rational nexus to the transportation facilities of the Authority, and allowed expenses for planning, design, acquisition, construction, and rehabilitation or improvement of various types of public transportation facilities to be funded by the Authority's dedicated surplus revenue. Once the project(s) were submitted to the Authority by the MPO, the Authority shall select from the list of project(s) to fund from the Authority's dedicated surplus revenue. As of June 30, 2018 and 2019, as well as the date of the Auditor's Opinion Letter, no project(s) were submitted by the MPO to be funded by dedicated surplus revenue, therefore, no liabilities for dedicated surplus revenue were recorded within the Financial Statements for fiscal years 2018 and 2019.

2018 Legislative Action

During the 2018 Florida Legislative Session, CS/HB 141 ("the 2018 Bill") was passed and was signed by the Governor of the State of Florida on April 6, 2018. The 2018 legislation required the Authority to submit to the Governor a report regarding compliance with the minimum 5% SunPass® toll reduction prescribed in the 2017 Bill. If the required toll reduction had not taken place by October 31, 2018, the existing Authority's Board would be dissolved, except for the FDOT District Secretary, and a new board would be appointed. On May 29, 2018, the Authority's Board voted to reduce toll rates across the entire System, not only for SunPass® customers, by approximately 6 percent effective July 1, 2018. This reduction resulted in a toll revenue reduction of approximately $16.0 million dollars beginning in fiscal year 2019.

2019 Legislative Action

During the 2019 Florida Legislative Session, CS/HB 385 ("the 2019 Bill") was passed on May 3, 2019 and was signed by the Governor of the State of Florida on July 3, 2019.

The 2019 Bill dissolves the Authority and transfers all of its assets and liabilities to a new entity called the GMX. The 2019 Bill (a) changes the Expressway System's governance structure, consists of nine voting members appointed as follows: three by the Governor, two by the County Commission, three by the MPO, and the FDOT District 6 Secretary; (b) reduces the ability to increase toll rates: GMX may not increase toll rates until July 1, 2029, including any increases for inflation, except as needed to comply with rate covenants, or on July 1, 2024 or thereafter, as approved by supermajority of the Board; (c) introduces a toll reduction of up to 25% starting in January 2020, the percentage of which is subject to rate covenants and consideration of impact to the financial feasibility of prioritized projects; (d) the State of Florida Auditor General is required to complete a financial assessment of the financial feasibility of a toll rate reduction and submit the report no later than October 1, 2019; and (e) all projects needing financing, and/or any refinancing, will require the approval of the Legislative Budget Commission. MDX filed suit in Leon County, Florida on May 6, 2019, in anticipation of the 2019 Bill being signed into law.

Miami-Dade County 2021 Ordinance

On May 4, 2021, the BCC enacted an ordinance invalidating the 2019 statute passed by the legislature that purported to dissolve MDX, create GMX to operate in Miami-Dade County, and transferred to GMX the assets of MDX. The Florida Constitution's Home Rule Amendment grants Home Rule powers to Miami-Dade County and specifically the BCC. This means that the Florida Constitution prohibits the Florida legislature from passing laws with effect only in Miami-Dade County, and bestows that right solely and exclusively upon the BCC. In an unbroken line of case law precedent spanning more than 60 years, the Florida Supreme Court and numerous lower courts have unfailingly recognized the County's unique and exclusive right to legislate purely local matters – to the exclusion of the Florida legislature. This right necessarily includes the right

to invalidate legislative actions that violate the Home Rule Amendment.

MDX was created in 1994 by the BCC for the purpose of owning, operating, and managing toll roads purchased from the State of Florida, through the Florida Department of Transportation ("FDOT"), on the agreed terms of the Transfer Agreement. Pursuant to its constitutional Home Rule right, only the BCC can create or abolish an agency of government doing business solely in the County, regardless of what that agency is labeled. It was for that reason, the State could not and did not form MDX in 1994, but instead gave the County the option under Chapter 348, Part I, Florida Statutes, to form an expressway authority having sole jurisdiction in Miami-Dade County. Judge John Cooper, Second Judicial Circuit, in granting MDX's Summary Judgment as to the constitutionality of the act, ruled that the 2019 Amendment was unconstitutional and, as such, "void ab initio".

Miami-Dade Expressway Authority v. Greater Miami Expressway Agency, (11th Judicial Circuit in and for Miami-Dade County), Case No. 2021-024025-CA-01

On October 28, 2021, MDX filed suit against the GMX and its directors seeking to quiet title to MDX's assets that were conveyed in perpetuity pursuant to a Transfer Agreement with the FDOT. The suit was necessitated because, although GMX was abolished by Miami-Dade County Ordinance 21-35 (passed May 4, 2021 and signed on May 18, 2021), GMX's board of directors have met and are actively taking steps to assert control over the MDX expressway system and all of MDX's assets. The complaint seeks declaratory and injunctive relief to prevent any seizure, transfer, diversion, divesture or encumbrance in any way of MDX's expressway system and assets, as well as a final judgment in MDX's favor quieting title in all such assets. Judgment was entered in MDX's favor on July 26, 2022.

Greater Miami Expressway Agency, et al. v. Miami-Dade Expressway Authority, (Third District Court of Appeal), Case No. 3D2022-1316

GMX had appealed the trial court's final judgment in favor of MDX in this case. On October 25, 2023, the Third District Court of Appeal (DCA) reversed the order granting summary judgment and vacated the trial court's final judgment. The Third DCA held that, because the 1996 Transfer Agreement transferred only operational and financial control of the expressway system to MDX and not the ownership of the expressway system itself, FDOT was an indispensable party to the underlying action. The Third DCA remanded with instructions to the trial court to dismiss without prejudice to allow MDX to add FDOT as a party.

2023 Legislation Action

During the 2023 Florida Legislature Session, CS/HB 1305 ("the 2023 Bill") Bill was passed and signed into law, which amended the Florida Expressway Authority Act to reestablish GMX, expand GMX's jurisdiction to include a portion of Monroe County, transfer all MDX's assets and liabilities to GMX, and dissolve MDX. The 2023 Bill took effect on July 1, 2023, see Florida Statute link: **https://www.flsenate.gov/Laws/Statutes/2023/Chapter348/PART_I**

The GMX 2023 Florida Statute 348, Part I, includes but is not limited to: Board governance, toll rates, GMX Toll Rebate Program, and issuance of bonds.

Litigation Due to 2023 Legislation Action

Miami-Dade Expressway Authority v. Greater Miami Expressway Agency, Case No. 2023-018598-CA-01 (11th Judicial Circuit in and for Miami-Dade County)

On June 22, 2023, MDX filed a suit for declaratory and injunctive relief challenging the constitutionality of the 2023 Bill. On August 16, 2023, after a day-long evidentiary hearing that included testimony from both MDX and GMX witnesses, the trial court denied MDX's emergency motion for injunction, finding that MDX lacked standing to challenge the constitutionality of the 2023 Bill. On August 21, 2023, MDX voluntarily dismissed its case, and the trial court entered a final judgment of dismissal on August 28, 2023.

Greater Miami Expressway Agency v. Bank of America, N.A., Case No. 2023-CA-001828 (2d Judicial Circuit in and for Leon County)

Bank of America served as the depository

institution for MDX's operating accounts. On August 1, 2023, GMX sued Bank of America, seeking a declaratory judgment that MDX was dissolved, GMX was reestablished, and all of MDX's assets, including the bank accounts held at Bank of America, were transferred to and the property of GMX. MDX was provided notice of both the suit and the evidentiary hearing subsequently set by the trial court but did not intervene or otherwise seek to participate in the proceeding. After holding an evidentiary hearing, on August 7, 2023, the trial court entered a final declaratory judgment in favor of GMX, finding that, pursuant to the 2023 Bill, MDX was dissolved, GMX was reestablished, and all of MDX's assets and liabilities, including its accounts at Bank of America, had been transferred to GMX. That final judgment was not appealed.

Miami-Dade County 2023 Ordinance

On October 17, 2023, the Miami-Dade County Board of Commissioners passed Ordinance No. 23-93, similar to Ordinance No. 21-35 passed on May 4, 2021, which abolished GMX in Miami-Dade County. The 2023 Ordinance asserts Miami-Dade County's home rule powers as enshrined in the Constitution of the State of Florida to reestablish MDX, which was abolished under the 2023 State law creating GMX. The State law aims to clarify the legal status, ownership, and control of the roads that constitute the expressway in Miami-Dade County and portions of northeast Monroe County following the County's effort to abolish GMX via Ordinance No. 21-35 adopted on May 4, 2021.

Under the 2023 ordinance, MDX is reinstated because the State law supplanting MDX with GMX contravenes the County's constitutional rights to home rule. Miami-Dade County passed the ordinance, as the County's position was that the State law is deemed constitutionally invalid as it constitutes a special law applying only to Miami-Dade County. The expressways under GMX's purview lie exclusively within Miami-Dade County. The Monroe County loop road under GMX's jurisdiction does not meet the State's standard for an expressway. The 2023 ordinance abolishes GMX, returning local control of the local toll Board to the County.

Litigation Due to Miami-Dade County 2023 Ordinance

Miami-Dade Expressway Authority v. Greater Miami Expressway Agency, et al., Case No. 2021-024025-CA-01 (11th Judicial Circuit in and for Miami-Dade County) (Amended Complaint)

On November 21, 2023, MDX (plaintiff) filed an Amended Complaint for Declaratory and Injunctive Relief against GMX, its board members, Bank of America, and Bank of New York (as Trustee). Miami-Dade County, which had intervened in the proceedings earlier pursuant to section 86.091 Florida Statutes, remains a party-intervenor in the Amended Complaint. MDX did not add FDOT as a party in its Amended Complaint. The Amended Complaint challenges the constitutionality of the 2023 Bill and asserts that GMX has again been abolished by way of the Miami-Dade County 2023 Ordinance. MDX alleges that GMX-related defendants and the bank defendants refuse to recognize the validity and enforceability of the 2023 Ordinance, as well as MDX's authority and interests to the system.

Several court proceedings occurred during FY 2024, which culminated in a motion for summary judgment filed by the GMX defendants and a joint motion for summary judgment filed by MDX and Miami-Dade County. On September 25, 2024, the trial court granted the GMX defendants' motion for summary judgment, denied MDX and Miami-Dade County's joint motion for summary judgment, and entered final judgment in the GMX defendants' favor against MDX and Miami-Dade County. The Court concluded that the 2023 Statute was a general law not subject to Miami-Dade's home rule powers or the purported effect of the 2023 Ordinance, and also concluded that Miami-Dade's home rule powers did not empower the County to abolish GMX, as GMX's jurisdiction extended to both Miami-Dade and Monroe Counties.

On October 11, 2024, Miami-Dade County filed a motion for rehearing to preserve its rights. On October 25, 2024, MDX filed a Notice of Appeal, which Miami-Dade County joined on October 28, 2024. See Note 12, "Subsequent Events," in the Notes to the Financial Statements.

Note 11 –

Related Party Transactions

As of June 30, 2024 and 2023 there were no known related party transactions reported.

Note 12 –

Going Concern Considerations and Subsequent Events

Going Concern Considerations

As of June 30, 2023, the Authority disclosed Going Concern Considerations, under GASB Statement No. 56, Going Concern Considerations, if there is substantial doubt about the government entity's ability to continue beyond twelve (12) months after the financial statement date, the entity (MDX) is considered a going concern as GMX has and will control operations of MDX and therefore will cease to exist based on the September 25, 2024 court ruling. See GMX Operational Transition below.

Subsequent Events

GMX Operational Transition

Since August 18, 2023, GMX has been in operational control of the Authority. During FY 2024 all parties, MDX, GMX and the Trustee, continued "business as usual" until all court proceedings are exhausted, or an agreement is reached. GMX anticipated completion of MDX organization transition, including transfer of the MDX's outstanding bonds to be completed by the end of calendar 2025. See Miami-Dade County Potential Agreement below.

MDX's Right to Operate 1996 Transfer Agreement

As of June 30, 2024, the Right to Operate is reflected as an intangible asset on the Financial Statements (see Note 1, "Summary of Organization and Significant Accounting Policies", and Note 4, "Capital Assets", in the Notes to the Financial Statements). Upon completion of the GMX's transition with the Trustee, the 1996 Transfer Agreement will be evaluated as to whether it is considered an intangible asset on GMX's Financial Statements.

Miami-Dade County Potential Agreement with GMX

Subsequent to the September 25, 2024, court decision and entry of final judgment in GMX's favor, Miami-Dade County and GMX have been in discussions to cease any further court proceedings regarding the dispute relating to the 2023 Florida Statute and the 2023 Miami-Dade County Ordinance. To preserve its rights during these discussions, Miami-Dade County has filed a motion for rehearing and joined in MDX's Notice of Appeal.

Required Supplementary Information

Schedule of Miami-Dade Expressway Authority's Proportional Share of Net Pension Liability

Florida Retirement System										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Date	**June 30, 2023**	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**	**June 30, 2019**	**June 30, 2018**	**June 30, 2017**	**June 30, 2016**	**June 30, 2015**	**June 30, 2014**
Proportion of the Net Pension Liability (Asset)	0.013245%	0.013747%	0.014009%	0.011900%	0.014021%	0.012766%	0.014352%	0.013831%	0.013318%	0.012455%
Proportionate Share of the Net Pension Liability (asset)	$5,277,858	$5,115,126	$1,058,237	$5,157,811	$4,828,651	$3,845,319	$4,245,168	$3,492,381	$1,720,202	$759,931
Covered Payroll	$3,037,984	$2,433,791	$2,465,036	$2,280,767	$2,816,807	$2,503,108	$2,840,066	$2,689,248	$2,555,262	$2,466,388
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	173.73%	210.17%	42.93%	226.14%	171.42%	153.62%	149.47%	129.86%	67.32%	30.81%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Health Insurance Subsidy										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Date	**June 30, 2023**	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**	**June 30, 2019**	**June 30, 2018**	**June 30, 2017**	**June 30, 2016**	**June 30, 2015**	**June 30, 2014**
Proportion of the Net Pension Liability (Asset)	0.011054%	0.011020%	0.010856%	0.010105%	0.013137%	0.012705%	0.015286%	0.014805%	0.014285%	0.014108%
Proportionate Share of the Net Pension Liability (Asset)	$1,755,480	$1,167,145	$1,331,607	$1,233,829	$1,469,886	$1,344,682	$1,634,427	$1,725,447	$1,456,845	$1,319,100
Covered Payroll	$3,037,984	$2,433,791	$ 2,465,036	$2,280,767	$2,816,807	$2,503,108	$2,840,066	$2,689,248	$2,555,262	$2,466,388
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	57.78%	47.96%	54.02%	54.10%	52.18%	53.72%	57.55%	64.16%	57.01%	53.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Required Supplementary Information

Schedule of Miami-Dade Expressway Authority's Contributions

Florida Retirement System										
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Contractually Required Contribution	$712,481	$637,187	$586,625	$533,690	$395,398	$434,753	$363,833	$373,613	$337,295	$324,705
Contributions in Relation to the Contractually Required Contribution	$(712,481)	$(637,187)	$(586,625)	$(533,690)	$(395,398)	$(434,753)	$(363,833)	$(373,613)	$(337,295)	$(324,705)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$2,604,633	$3,037,984	$2,433,791	$2,465,036	$2,280,767	$2,816,807	$2,503,108	$2,840,066	$2,689,248	$2,555,262
Contributions as a Percentage of Covered Payroll	27.35%	20.97%	24.10%	21.65%	17.34%	15.43%	14.54%	13.16%	12.54%	12.71%

Health Insurance Subsidy										
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Contractually Required Contribution	$86,689	$72,713	$66,678	$63,810	$58,232	$72,948	$68,898	$80,897	$75,884	$54,606
Contributions in Relation to the Contractually Required Contribution	$(86,689)	$(72,713)	$(66,678)	$(63,810)	$(58,232)	$(72,948)	$(68,898)	$(80,897)	$(75,884)	$(54,606)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$2,604,633	$3,037,984	$2,433,791	$2,465,036	$2,280,767	$2,816,807	$2,503,108	$2,840,066	$2,689,248	$2,555,262
Contributions as a Percentage of Covered Payroll	3.33%	2.39%	2.74%	2.59%	2.55%	2.59%	2.75%	2.85%	2.82%	2.14%

Other Information

Schedule of Calculation of Net Revenues and Financial Ratios

As Defined and Required by the Trust Indenture

Fiscal Years Ended June 30, 2024 and 2023

Revenues:	2024	2023
Toll Revenues, net	$249,114,887	$233,466,379
Fee Revenues	14,771,818	14,693,925
Investment Income	23,246,446	14,698,001
Other Revenues	666,765	744,450
Total Revenues	$287,799,915	$263,602,756
Operating Expenses: Operations, Maintenance, and Administration Expenses (Excludes Depreciation and Amortization)	57,036,566	48,191,485
Net Revenues	$230,763,349	$215,411,271
Senior Lien Debt Service for All Bonds	$117,419,398	$114,365,037
Ratio of Net Revenues to Senior Lien Debt Service for All Bonds (Minimum Ratio Requirement Per Trust Indenture is 1.20)	**1.97**	**1.88**
All Debt Service and All Fund Payments as Specified by Trust Indenture	$156,888,380	$172,627,977
Ratio of Net Revenues to All Debt Service and All Fund Payments (Minimum Ratio Requirement Per Trust Indenture is 1.00)	**1.47**	**1.25**

Schedule of Revenues and Expenses Summary

As Defined and Required by the Trust Indenture

Last 10 Fiscal Years (In Thousands)

Fiscal Years	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Toll & Fees, Net	$263,887	$248,160	$239,037	$209,846	$213,741	$213,071	$252,408	$236,932	$234,776	$182,824
Investment & Other	23,913	15,442	396	1,392	7,881	11,903	8,146	5,645	6,022	3,225
Total Revenues	**287,800**	**263,603**	**239,433**	**211,239**	**221,622**	**224,974**	**260,554**	**242,577**	**240,798**	**186,050**
Expenses:										
Operations	37,524	33,067	34,253	26,621	30,770	26,624	39,470	38,256	38,806	32,628
Maintenance	11,516	8,779	5,670	5,184	7,977	7,893	9,229	6,773	7,002	6,843
Administration	7,997	6,345	4,293	4,211	5,444	5,591	6,092	7,547	7,651	5,985
Total Expenses	**57,037**	**48,191**	**44,216**	**36,016**	**44,191**	**40,108**	**54,791**	**52,576**	**53,458**	**45,457**
Net Revenues	**$230,763**	**$215,411**	**$195,217**	**$175,222**	**$177,431**	**$184,866**	**$205,763**	**$190,000**	**$187,340**	**$140,593**

2024

Annual Comprehensive Financial Report

C. Statistical Section


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Statistical Section

This section of the Authority's comprehensive annual financial report presents detailed information designed to assist readers in utilizing the financial statements, note disclosures, and required supplementary information to understand the Authority's overall economic condition.

The Authority has included in this statistical section information relating to financial trends, revenue capacity, debt capacity and operating information pertaining to the ten most recent fiscal years.

Financial Trends

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

Pages 84-85

Revenue Capacity

These schedules contain information to help the reader assess the Authority's ability to generate toll revenue.

Pages 86-91

Debt Capacity

These schedules present information to help the reader assess the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.

Page 92

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the Authority's financial activities take place.

Pages 93-94

Operating Information

These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the Authority's financial activities take place.

Page 95

The Authority implements new pronouncements as required for financial reporting. From time to time new categories are created in order to provide more accurate and useful information regarding the Authority's operations. Certain prior year amounts may have been reclassified to conform to current year's presentation for comparative purposes.

Financial information may be rounded to the nearest whole number.

Summary of Statements of Net Position

(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets and Deferrals:										
Current and other assets	$ 378,876	$ 329,064	$ 290,514	$ 253,326	$235,357	$321,732	$377,299	$391,936	$457,823	$335,452
Restricted non-current assets	145,243	143,033	141,940	144,014	146,023	146,574	145,409	143,902	145,374	295,365
Capital assets, net	2,074,308	2,061,376	2,064,918	2,066,484	2,076,321	2,048,399	1,966,391	1,896,760	1,675,045	1,578,347
Deferred outflows of resources	12,395	16,884	24,489	38,688	47,734	44,952	44,286	54,189	66,921	64,724
Total Assets and Deferrals	**2,610,822**	**2,550,357**	**2,521,861**	**2,502,512**	**2,505,434**	**2,561,657**	**2,533,384**	**2,486,786**	**2,345,163**	**2,273,888**
Liabilities and Deferrals:										
Current liabilities	98,159	100,570	95,397	94,863	86,468	167,758	160,002	106,176	90,512	93,200
Long-term liabilities	1,192,085	1,257,568	1,318,217	1,388,525	1,445,508	1,485,010	1,520,867	1,563,280	1,604,066	1,616,584
Deferred inflows of resources	2,341	2,650	6,535	3,244	3,093	3,412	2,945	2,884	2,614	3,596
Total Liabilities and Deferrals	**1,292,585**	**1,360,787**	**1,420,149**	**1,486,632**	**1,535,070**	**1,656,179**	**1,683,813**	**1,672,340**	**1,697,192**	**1,713,381**
Net Position:										
Net investment in capital assets	834,257	758,185	713,917	663,422	630,454	551,034	434,218	398,427	231,385	211,948
Restricted	261,220	263,090	268,117	255,988	246,280	261,353	263,415	281,917	200,339	167,428
Unrestricted	222,759	168,295	119,678	96,469	93,630	93,091	151,939	134,101	216,247	181,131
Total Net Position	**$1,318,237**	**$1,189,570**	**$1,101,712**	**$1,015,880**	**$970,364**	**$905,478**	**$849,572**	**$814,445**	**$647,971**	**$560,507**

Summary of Statements of Revenues, Expenses and Changes in Net Position

(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Revenues:										
Toll and fee revenues, net	$ 263,887	$248,160	$239,037	$209,846	$213,741	$213,071	$252,408	$ 236,932	$234,776	$182,824
Other revenues	667	744	756	665	749	701	872	890	745	717
Total Operating Revenues	**264,554**	**248,905**	**239,794**	**210,512**	**214,490**	**213,772**	**253,280**	**237,822**	**235,521**	**183,542**
Operating Expenses:										
Operations	37,524	33,067	34,253	26,621	30,770	26,624	39,470	38,256	38,806	32,628
Maintenance	11,516	8,779	5,670	5,184	7,977	7,893	9,229	6,773	7,002	6,843
Administration	7,997	6,345	4,293	4,211	5,444	5,591	6,092	7,547	7,651	5,985
Depreciation and amortization	46,725	47,696	47,995	47,290	37,917	38,528	38,707	35,323	29,543	29,181
Total Operating Expenses	**103,762**	**95,888**	**92,211**	**83,306**	**82,109**	**78,636**	**93,498**	**87,899**	**83,001**	**74,637**
Non-Operating Revenues/(Expenses):										
Non-operating revenues	23,246	14,698	(361)	3,050	7,600	11,202	7,396	4,829	3,191	2,064
Non-operating expenses	(55,371)	(63,304)	(61,248)	(76,223)	(65,117)	(90,432)	(134,543)	(68,411)	(70,333)	(137,846)
Total Non-Operating Revenues/ (Expenses)	**(32,124)**	**(48,606)**	**(61,608)**	**(73,174)**	**(57,517)**	**(79,230)**	**(127,148)**	**(63,582)**	**(67,142)**	**(135,781)**
Capital Contributions	-	(16,554)	(142)	(8,517)	(9,978)	-	2,492	80,133	2,086	81,820
Changes in Net Position	**$128,668**	**$ 87,858**	**$ 85,833**	**$ 45,515**	**$ 64,887**	**$ 55,906**	**$ 35,126**	**$166,474**	**$ 87,464**	**$ 54,942**

Capital Assets, Net of Depreciation & Amortization

(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Non-Depreciable Capital Assets:										
Right to operate the system	$ 76,645	$ 76,645	$ 76,645	$ 76,645	$ 76,645	$ 76,645	$ 76,645	$ 76,645	$ 76,645	$ 76,645
Land and land easements	285,432	280,002	277,607	271,125	269,133	258,564	250,526	234,578	228,126	221,551
Land improvements	405,928	405,727	397,446	397,446	351,471	351,471	351,305	351,305	267,774	262,673
Construction in progress	321,377	271,061	306,246	276,518	557,781	502,878	398,759	307,805	468,218	418,373
Total Non-Depreciable Capital Assets	**1,089,381**	**1,033,434**	**1,057,943**	**1,021,734**	**1,255,030**	**1,189,558**	**1,077,234**	**970,333**	**1,040,763**	**979,241**
Depreciable Capital Assets, Net										
Furniture and equipment	37,850	43,787	50,438	54,338	42,505	48,470	54,030	59,976	18,784	10,810
Buildings, toll facilities, and improvements	30,717	33,604	36,491	39,197	35,927	38,584	39,634	41,050	38,916	23,627
Infrastructure	916,078	950,312	919,888	951,215	742,859	771,785	795,131	824,655	576,500	564,637
Other assets	282	239	158	-	-	2	362	745	82	33
Total Depreciable Capital Assets, Net	**984,927**	**1,027,941**	**1,006,975**	**1,044,750**	**821,291**	**858,841**	**889,156**	**926,426**	**634,282**	**599,106**
Total Capital Assets, Net	**$2,074,308**	**$2,061,376**	**$2,064,918**	**$2,066,484**	**$2,076,321**	**$2,048,399**	**$1,966,391**	**$1,896,760**	**$1,675,045**	**$1,578,347**

Changes to Capital Assets

(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Beginning Balance	**$2,061,376**	**$2,064,918**	**$2,066,484**	**$2,076,321**	**$2,048,399**	**$1,966,391**	**$1,896,760**	**$1,675,045**	**$1,578,347**	**$1,475,941**
Additions and transfers, net	59,657	68,274	48,377	60,845	67,853	140,952	119,715	261,723	219,666	211,941
Disposals and contibutions	-	(24,121)	(1,947)	(23,393)	(2,015)	(20,416)	(11,377)	(4,686)	(93,426)	(80,354)
Depreciation	(46,725)	(47,696)	(47,995)	(47,290)	(37,917)	(38,528)	(38,707)	(35,323)	(29,543)	(29,181)
Total Capital Assets, Net	**$2,074,308**	**$2,061,376**	**$2,064,918**	**$2,066,484**	**$2,076,321**	**$2,048,399**	**$1,966,391**	**$1,896,760**	**$1,675,045**	**$1,578,347**

Schedule of Historical SunPass® & TBP Rates by Vehicle Class

	2006-2013	2014	2015	2016-2018
2 Axles	$1.25	$2.00	$1.40	$0.25 - $1.40
3 Axles	$2.50	$4.00	$2.80	$0.50 - $2.80
4 Axles	$3.75	$6.00	$4.20	$0.50 - $4.20
5 Axles	$5.00	$8.00	$5.60	$0.50 - $5.60
Each Additional Axle	$1.25	$2.00	$1.40	$0.50 - $1.40

Comments
(1) Toll rates at the Dolphin (SR 836) 97th Ave location are 25 cents less for both cash and SunPass®. The Dolphin Expressway Extension toll rate is 25 cents.
(2) Toll rate change for Gratigny Parkway (SR 924) on July 07, 2010 with implementation of Open Road Tolling ("ORT"), the cash rate was replaced with a new TBP rate at 65 cents per 2-axle vehicle.
(3) Due to full ORT conversion the highest TBP rate is presented; Multi-axle vehicles are capped at 3 axles for SunPass® only.
(4) For fiscal year 2016 thru 2018 toll rates average ranges include SunPass® and TBP by gantry.
(5) Rates lowered on July 1, 2018, please see next table for current rates.



New access ramps to and from Dolphin Station Park-And-Ride looking east.

Schedule of Toll Rates by Vehicle Class

Current Toll Rates

Vehicle Classifications

Tolls are collected based upon the classification of the vehicle.
The classification is determined by the number of axles on the vehicle.
Multi-axle vehicles are capped at 3 axles for SunPass® only. Toll by Plate ("TBP") rates are x2 SunPass® rates.

		Vehicle Classification				
Location & Direction of Travel	**Type of Payment**	**2-axles**	**3-axles**	**4-axles**	**5-axles**	**Additional axle (ea.)**
Gratigny (SR 924)						
East/West at 57th Ave	SunPass®	0.47	0.94	0.94	0.94	-
	TBP	0.94	1.88	2.82	3.76	0.94
East/West at 42nd Ave	SunPass®	0.47	0.94	0.94	0.94	-
	TBP	0.94	1.88	2.82	3.76	0.94
Airport (SR 112)						
East/West at 32nd Ave	SunPass®	0.33	0.66	0.66	0.66	-
	TBP	0.66	1.32	1.98	2.64	0.66
East/West at 17th Ave	SunPass®	0.33	0.66	0.66	0.66	-
	TBP	0.66	1.32	1.98	2.64	0.66
Dolphin (SR 836)						
East/West at 137th Ave	SunPass®	0.28	0.56	0.56	0.56	-
	TBP	0.56	1.12	1.68	2.24	0.56
East/West at 107th Ave Ramp	SunPass®	0.28	0.56	0.56	0.56	-
	TBP	0.56	1.12	1.68	2.24	0.56
East/West at 97th Ave	SunPass®	0.66	1.32	1.32	1.32	-
	TBP	1.32	2.64	3.96	5.28	1.32
East at 87th Ave Ramp	SunPass®	0.28	0.56	0.56	0.56	-
	TBP	0.56	1.12	1.68	2.24	0.56
East/West at 57th Ave	SunPass®	0.66	1.32	1.32	1.32	-
	TBP	1.32	2.64	3.96	5.28	1.32
East/West at 57th Ave Ramp	SunPass®	0.28	0.56	0.56	0.56	-
	TBP	0.56	1.12	1.68	2.24	0.56
East/West at 27th Ave	SunPass®	0.28	0.56	0.56	0.56	-
	TBP	0.56	1.12	1.68	2.24	0.56
East/West at 17th Ave	SunPass®	0.66	1.32	1.32	1.32	-
	TBP	1.32	2.64	3.96	5.28	1.32
East/West at 12th Ave	SunPass®	0.28	0.56	0.56	0.56	-
	TBP	0.56	1.12	1.68	2.24	0.56
East/West at 12th Ave Ramp	SunPass®	0.28	0.56	0.56	0.56	-
	TBP	0.56	1.12	1.68	2.24	0.56
Don Shula (SR 874)						
North/South at Turnpike	SunPass®	0.23	0.46	0.46	0.46	-
	TBP	0.46	0.92	1.38	1.84	0.46
North/South at Killian	SunPass®	0.23	0.46	0.46	0.46	-
	TBP	0.46	0.92	1.38	1.84	0.46
North/South at SR826	SunPass®	0.47	0.94	0.94	0.94	-
	TBP	0.94	1.88	2.82	3.76	0.94
Snapper Creek (SR 878)						
East/West at 87th Ave	SunPass®	0.23	0.46	0.46	0.46	-
	TBP	0.46	0.92	1.38	1.84	0.46
East/West at SR826	SunPass®	0.23	0.46	0.46	0.46	-
	TBP	0.46	0.92	1.38	1.84	0.46

Total Toll and Fee Revenues, net by Expressway

Expressway	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Airport (SR 112)	$ 25,771,253	$ 24,538,187	$ 24,159,789	$ 20,016,768	$ 21,360,882	$ 24,579,553	$ 27,478,330	$ 26,561,741	$ 27,055,994	$ 21,472,109
Dolphin (SR 836)	153,872,025	145,945,958	139,809,522	124,917,514	121,888,225	124,564,600	144,026,944	137,664,301	138,813,363	97,689,380
Don Shula (SR 874)	46,116,832	43,544,213	40,326,942	37,015,393	35,732,076	36,720,694	41,420,167	40,833,876	37,390,817	35,299,792
Snapper Creek (SR 878)	6,505,236	6,193,964	5,895,481	5,165,081	5,607,360	6,140,426	7,456,415	7,195,150	7,322,638	7,224,638
Gratigny (SR 924)	20,897,699	19,441,681	18,330,349	16,374,065	16,957,733	17,669,783	19,590,907	19,304,918	18,662,423	18,996,559
South Florida Saves	(4,048,159)	(6,197,624)	(2,050,544)	(4,377,234)	-	(5,983,567)	-	(5,639,720)	(5,283,223)	(2,182,241)
Sub-total	**249,114,887**	**233,466,379**	**226,471,540**	**199,111,586**	**201,546,276**	**203,691,489**	**239,972,762**	**225,920,265**	**223,962,013**	**178,500,237**
Fees & Recovery Revenue	14,771,818	14,693,925	12,565,880	10,734,813	12,194,812	9,379,667	12,435,242	11,011,544	10,813,667	4,324,122
MDX System	**$263,886,705**	**$248,160,305**	**$239,037,420**	**$209,846,398**	**$213,741,087**	**$213,071,156**	**$252,408,004**	**$236,931,810**	**$234,775,680**	**$182,824,359**

Total Toll Revenues, net and Percentage by Payment Type

Fiscal Year	SunPass®	TBP	Cash	Total Toll Revenue, net	SunPass® %	TBP %	Cash %
2024	$ 180,702,196	$ 68,412,691	$ -	$ 249,114,887	72.5%	27.5%	-
2023	$ 166,908,829	$ 66,557,551	$ -	$ 233,466,379	71.5%	28.5%	-
2022	$ 171,148,517	$ 55,323,023	$ -	$ 226,471,540	75.6%	24.4%	-
2021	$ 147,833,523	$ 51,278,063	$ -	$ 199,111,586	74.2%	25.8%	-
2020	$ 155,273,659	$ 46,272,617	$ -	$ 201,546,276	77.0%	23.0%	-
2019	$ 175,426,391	$ 28,265,098	$ -	$ 203,691,489	86.1%	13.9%	-
2018	$ 189,396,530	$ 50,576,233	$ -	$ 239,972,762	78.9%	21.1%	-
2017	$ 185,369,833	$ 40,550,433	$ -	$ 225,920,265	82.1%	17.9%	-
2016	$ 178,888,501	$ 45,073,512	$ -	$ 223,962,013	79.9%	20.1%	-
2015	$ 145,859,814	$ 30,792,508	$ 1,847,915	$ 178,500,237	81.7%	17.3%	1.0%

Average Daily Revenue by Expressway

Expressway	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Airport (SR 112)	$ 70,413	$ 67,228	$ 66,191	$ 54,840	$ 58,363	$ 67,341	$ 78,510	$ 73,578	$ 73,923	$ 58,828
Dolphin (SR 836)	420,415	399,852	383,040	342,240	333,028	341,273	411,506	381,342	379,271	267,642
Don Shula (SR 874)	126,002	119,299	110,485	101,412	97,629	100,605	118,343	113,113	102,161	96,712
Snapper Creek (SR 878)	17,774	16,970	16,152	14,151	15,321	16,823	21,304	19,931	20,007	19,794
Gratigny (SR 924)	57,098	53,265	50,220	44,860	46,333	48,410	55,974	53,476	50,990	52,045
MDX System Average	**$ 691,702**	**$ 656,614**	**$ 626,088**	**$ 557,504**	**$ 550,673**	**$ 574,452**	**$ 685,636**	**$ 641,440**	**$ 626,353**	**$ 495,020**

Daily averages are calculated based on the number of days in each year.
In fiscal year 2017 average daily toll calculated using 361 days. Tolls lifted 4 days due to Hurricane Matthew.
In fiscal year 2018 average daily toll calculated using 350 days. Tolls lifted 15 days due to Hurricane Irma.

Total Traffic/Transactions by Expressway

Expressway	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Airport (SR112)	81,319,318	79,473,768	78,656,214	61,783,789	64,525,756	79,923,082	76,244,944	76,077,255	74,271,512	50,032,772
Dolphin (SR 836)	273,115,019	266,092,712	255,373,253	222,446,037	217,633,209	234,730,610	228,212,022	233,527,476	220,269,836	150,275,681
Don Shula (SR 874)	155,083,591	150,412,804	139,902,922	123,339,039	118,552,426	123,666,727	121,182,421	120,745,208	112,450,547	104,183,684
Snapper Creek (SR 878)	28,354,775	27,645,607	26,313,157	22,522,044	24,152,876	27,359,713	26,953,117	27,892,584	28,147,979	27,789,132
Gratigny (SR 924)	42,416,211	40,791,300	38,307,505	32,998,838	34,172,865	37,980,924	37,638,929	37,198,404	36,503,894	34,546,590
MDX System	**580,288,914**	**564,416,191**	**538,553,051**	**463,089,747**	**459,037,132**	**503,661,056**	**490,231,433**	**495,440,927**	**471,643,768**	**366,827,859**

For fiscal years 2015 - 2016 the Authority completed the transition to all-electronic tolling and introduced several changes for tolling points on SR836 and SR112 as part of the Open Road Tolling implementation.

Total Toll Transactions by Category

Fiscal Year	SunPass®	TBP	Cash	Total Transactions	SunPass®%	TBP %	Cash %
2024	399,612,531	180,676,383	-	580,288,914	68.9%	31.1%	-
2023	386,379,629	178,036,562	-	564,416,191	68.5%	31.5%	-
2022	382,361,158	156,191,893	-	538,553,051	71.0%	29.0%	-
2021	334,049,209	129,040,538	-	463,089,747	72.1%	27.9%	-
2020	340,684,610	118,352,522	-	459,037,132	74.2%	25.8%	-
2019	363,077,026	140,584,030	-	503,661,056	72.1%	27.9%	-
2018	401,194,475	89,036,958	-	490,231,433	81.8%	18.2%	-
2017	405,316,678	90,124,249	-	495,440,927	81.8%	18.2%	-
2016	378,739,649	92,904,119	-	471,643,768	80.3%	19.7%	-
2015	293,742,534	71,463,968	1,621,357	366,827,859	80.1%	19.5%	0.4%

Average Daily Traffic/Transactions by Expressway

Expressway	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Airport (SR112)	222,793	217,736	215,496	169,271	176,300	218,967	217,843	210,740	202,928	137,076
Dolphin (SR836)	748,260	729,021	699,653	609,441	594,626	643,098	652,034	646,891	601,830	411,714
Don Shula (SR874)	424,887	412,090	383,296	337,915	323,914	338,813	346,235	334,474	307,242	285,435
Snapper Creek (SR878)	77,684	75,741	72,091	61,704	65,991	74,958	77,009	77,265	76,907	76,135
Gratigny (SR924)	116,209	111,757	104,952	90,408	93,368	104,057	107,540	103,043	99,737	94,648
MDX System Average	**1,589,833**	**1,546,346**	**1,475,488**	**1,268,739**	**1,254,200**	**1,379,893**	**1,400,661**	**1,372,413**	**1,288,644**	**1,005,008**

Daily averages are calculated based on the number of days in each year.
In fiscal year 2017 average daily toll calculated using 361 days. Tolls lifted 4 days due to Hurricane Matthew.
In fiscal year 2018 average daily toll calculated using 350 days. Tolls lifted 15 days due to Hurricane Irma.

Traffic/Transaction Vehicle Class by Expressway

Expressway	Class	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Airport (SR112)	2-axles	79,537,134	77,637,605	76,803,246	59,988,266	62,669,690	77,758,581	74,093,116	73,846,841	72,138,592	48,669,891
	3-axles	820,726	851,827	839,719	788,308	828,892	966,626	961,968	1,051,258	1,012,830	689,969
	4-axles	284,261	291,732	296,810	251,773	244,569	273,731	272,415	294,442	295,716	185,604
	5-axles	620,997	640,206	660,639	697,056	722,789	860,856	855,280	827,363	782,332	467,102
	< 6-axles	56,200	52,398	55,800	58,386	59,816	63,288	62,165	57,351	42,042	20,206
Dolphin (SR836)	2-axles	267,885,057	260,991,702	250,497,929	217,914,359	213,514,380	230,768,370	224,348,941	229,682,976	216,761,009	147,891,661
	3-axles	2,210,718	2,240,216	2,174,316	2,106,126	1,994,791	1,909,354	1,897,062	1,949,760	1,830,859	1,258,608
	4-axles	1,146,237	1,105,834	1,033,328	930,557	844,054	797,981	794,204	761,391	663,910	503,283
	5-axles	1,767,305	1,672,354	1,591,569	1,421,222	1,218,732	1,197,300	1,118,055	1,089,657	965,747	598,750
	< 6-axles	105,702	82,606	76,111	73,773	61,252	57,605	53,760	43,692	48,311	23,379
Don Shula (SR874)	2-axles	152,425,795	147,843,170	137,502,445	120,954,851	116,442,913	121,915,740	118,925,155	118,674,327	110,604,230	102,572,206
	3-axles	1,470,794	1,408,820	1,381,367	1,427,678	1,245,097	1,005,547	1,005,258	941,899	828,548	756,134
	4-axles	658,340	622,683	521,534	466,820	405,777	350,659	714,635	636,682	565,471	479,522
	5-axles	506,074	515,977	474,239	471,586	442,571	382,601	509,938	470,194	419,154	360,777
	< 6-axles	22,588	22,154	23,337	18,104	16,068	12,180	27,435	22,106	33,144	15,045
Snapper Creek (SR878)	2-axles	28,119,387	27,421,760	26,102,326	22,309,197	23,966,140	27,164,126	26,739,800	27,689,979	27,945,327	27,574,885
	3-axles	127,134	124,634	116,143	126,786	122,579	120,797	99,879	100,116	104,608	111,185
	4-axles	82,986	76,976	72,583	63,190	45,746	53,665	83,820	76,801	72,376	72,172
	5-axles	24,154	21,387	21,269	22,041	17,715	19,479	27,586	24,051	24,502	29,157
	< 6-axles	1,114	850	836	830	696	1,646	2,032	1,637	1,166	1,733
Gratigny (SR924)	2-axles	39,256,725	37,669,270	35,280,185	30,292,244	31,613,048	35,633,384	35,099,304	34,880,517	34,293,005	32,634,681
	3-axles	1,086,564	1,185,286	1,187,947	1,060,861	956,245	866,477	853,403	776,759	759,661	662,689
	4-axles	636,078	553,144	524,523	463,975	444,365	443,572	616,829	572,075	564,018	457,166
	5-axles	1,382,727	1,334,162	1,266,664	1,138,111	1,116,589	1,004,281	1,034,496	936,806	860,112	768,636
	< 6-axles	54,117	49,438	48,186	43,647	42,618	33,210	34,897	32,247	27,098	23,418
MDX System	2-axles	567,224,098	551,563,507	526,186,131	451,458,917	448,206,171	493,240,201	479,206,316	484,774,640	461,742,163	359,343,324
	3-axles	5,715,936	5,810,783	5,699,492	5,509,759	5,147,604	4,868,801	4,817,570	4,819,792	4,536,506	3,478,585
	4-axles	2,807,902	2,650,369	2,448,778	2,176,315	1,984,511	1,919,608	2,481,903	2,341,391	2,161,491	1,697,747
	5-axles	4,301,257	4,184,086	4,014,380	3,750,016	3,518,396	3,464,517	3,545,355	3,348,071	3,051,847	2,224,422
	< 6-axles	239,721	207,446	204,270	194,740	180,450	167,929	180,289	157,033	151,761	83,781
Total Traffic/ Transactions		**580,288,914**	**564,416,191**	**538,553,051**	**463,089,747**	**459,037,132**	**503,661,056**	**490,231,433**	**495,440,927**	**471,643,768**	**366,827,859**

Traffic/Transaction Percentage by Expressway

Expressway	Payment Type	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Airport (SR112)	SunPass®	66.1%	65.7%	68.5%	70.1%	72.1%	67.1%	80.2%	80.1%	78.1%	74.8%
	TBP	33.9%	34.3%	31.5%	29.9%	27.9%	32.9%	19.8%	19.9%	21.9%	23.3%
	Cash	-	-	-	-	-	-	-	-	-	1.9%
Dolphin (SR836)	SunPass®	69.3%	68.8%	71.2%	72.3%	74.6%	72.2%	82.9%	83.3%	81.1%	79.5%
	TBP	30.7%	31.2%	28.8%	27.7%	25.4%	27.8%	17.1%	16.7%	18.9%	20.0%
	Cash	-	-	-	-	-	-	-	-	-	0.4%
Don Shula (SR874)	SunPass®	68.8%	68.4%	70.9%	71.8%	73.5%	73.8%	80.7%	80.1%	79.4%	81.2%
	TBP	31.2%	31.6%	29.1%	28.2%	26.5%	26.2%	19.3%	19.9%	20.6%	18.8%
	Cash	-	-	-	-	-	-	-	-	-	-
Snapper Creek (SR878)	SunPass®	74.2%	73.9%	76.5%	77.1%	79.4%	77.9%	85.6%	87.9%	84.5%	85.2%
	TBP	25.8%	26.1%	23.5%	22.9%	20.6%	22.1%	14.4%	12.1%	15.5%	14.8%
Gratigny (SR924)	SunPass®	68.2%	68.3%	71.2%	72.5%	74.4%	71.9%	80.1%	77.1%	79.0%	82.7%
	TBP	31.8%	31.7%	28.8%	27.5%	25.6%	28.1%	19.9%	22.9%	21.0%	17.3%
	Cash	-	-	-	-	-	-	-	-	-	-
MDX System	SunPass®	68.9%	68.5%	71.0%	72.1%	74.2%	72.1%	81.8%	81.8%	80.3%	80.1%
	TBP	31.1%	31.5%	29.0%	27.9%	25.8%	27.9%	18.2%	18.2%	19.7%	19.5%
	Cash	-	-	-	-	-	-	-	-	-	0.4%



Construction of new access ramp to Telemundo Way.

Debt Covenants

(In Thousands)

Fiscal Year	Net Revenues	Debt Principal	Debt Interest	Total Senior Debt Service	*Total Debt Service & Fund Deposits	Senior Bonds Coverage Ratio	*Total Debt Service & Fund Deposits Coverage Ratio
2024	$230,763	$57,070	$60,349	$117,419	$157,147	1.97	1.47
2023	$215,411	$51,585	$62,780	$114,365	$172,628	1.88	1.25
2022	$195,217	$46,620	$64,934	$111,554	$173,499	1.75	1.13
2021	$175,222	$42,415	$67,061	$109,476	$164,467	1.60	1.07
2020	$177,431	$37,480	$69,018	$106,498	$177,468	1.67	1.00
2019	$184,866	$30,810	$70,605	$101,415	$173,987	1.82	1.06
2018	$205,763	$27,585	$71,856	$ 99,441	$186,755	2.07	1.10
2017	$190,001	$22,725	$72,992	$ 95,717	$102,481	1.99	1.85
2016	$187,340	$11,965	$74,160	$ 86,125	$105,419	2.18	1.78
2015	$140,593	$ 8,707	$54,667	$ 63,374	$ 68,729	2.22	2.05

**Fund Deposits consist of deposits into the Renewal & Replacement Fund for the purpose of paying for maintenance and repairs not recurring annually and all cost of system improvements that are cash funded. As of June 30, 2016 outstanding debt consists of Senior Revenue Bonds.*

Outstanding Debt

(In Thousands)

Fiscal Year	Revenue Bonds Principal	Bond Premium (Net of Amortization)	Bond Discount (Net of Amortization)	Total Revenue Bonds, Net of Premium/ Discount	SIB Loans	TFRTF Loans	Total Debt
2024	$ 1,198,100	$ 42,580	$ (522)	$ 1,240,158	$ -	$ -	$ 1,240,158
2023	$ 1,249,685	$ 50,255	$ (560)	$ 1,299,380	$ -	$ -	$ 1,299,380
2022	$ 1,296,305	$ 58,571	$ (598)	$ 1,354,278	$ -	$ -	$ 1,354,278
2021	$ 1,338,720	$ 67,439	$ (637)	$ 1,405,523	$ -	$ -	$ 1,405,523
2020	$ 1,376,200	$ 76,799	$ (675)	$ 1,452,324	$ -	$ -	$ 1,452,324
2019	$ 1,407,010	$ 86,600	$ (713)	$ 1,492,897	$ -	$ -	$ 1,492,897
2018	$ 1,434,595	$ 96,590	$ (753)	$ 1,530,432	$ -	$ -	$ 1,530,432
2017	$ 1,457,320	$ 106,813	$ (793)	$ 1,563,340	$ -	$ -	$ 1,563,340
2016	$ 1,493,125	$ 94,318	$ (834)	$ 1,586,609	$ -	$ -	$ 1,586,609
2015	$ 1,501,165	$ 103,280	$ (876)	$ 1,603,569	$ 11,975	$ 3,750	$ 1,619,294

Ratios of Outstanding Debt

(In Thousands)

Fiscal Year	Center Lane Miles*	Lane Miles*	Revenue Bonds Principal	Debt Per Center Lane Mile	Debt Per Lane Mile
2024	33.58	241.3	$ 1,198,100	$ 35,679	$ 4,966
2023	33.58	241.3	$ 1,249,685	$ 37,215	$ 5,180
2022	33.58	241.3	$ 1,296,305	$ 38,603	$ 5,373
2021	33.58	241.3	$ 1,338,720	$ 39,867	$ 5,549
2020	33.59	238.1	$ 1,376,200	$ 40,971	$ 5,780
2019	33.59	227.2	$ 1,407,010	$ 41,888	$ 6,193
2018	33.59	228.1	$ 1,434,595	$ 42,709	$ 6,288
2017	33.60	228.1	$ 1,457,320	$ 43,373	$ 6,388
2016	33.60	223.9	$ 1,493,125	$ 44,438	$ 6,669
2015	33.59	223.9	$ 1,501,165	$ 44,691	$ 6,704

**Center lane and lane miles are calculated on main line roadway.*

Miami-Dade County Demographics

Year	Population (Thousands)	Total Personal Income (Millions)	Per Capita Personal Income	Consumer Price Index (MIA, FLL, WPB)	Labor Force (MIA, FLL, WPB) (Thousands)	Unemployment Rate	Retail Gas Prices (All Grades, All Formulations, Dollars per Gallon)
2023	2,687	N/A	N/A	340.5	3,242	1.8%	$3.54
2022	2,673	$183,106	$68,481	322.2	3,173	2.6%	$3.90
2021	2,670	$176,108	$65,948	293.3	3,092	5.5%	$3.00
2020	2,696	$151,582	$56,235	272.4	3,019	8.2%	$2.21
2019	2,712	$151,522	$56,137	270.1	3,147	2.9%	$2.57
2018	2,710	$144,596	$53,584	265.6	3,102	3.7%	$2.85
2017	2,709	$132,713	$49,166	256.7	3,079	4.8%	$2.73
2016	2,690	$120,064	$44,776	250.3	3,024	5.5%	$2.47
2015	2,660	$119,451	$45,033	245.7	2,981	6.1%	$2.70
2014	2,634	$112,009	$42,614	243.3	2,968	6.8%	$3.59

State of Florida Demographics

Year	Population (Thousands)	Total Personal Income (Millions)	Per Capita Personal Income	Consumer Price Index (Southeast Region)	Labor Force (thousands)	Unemployment Rate	Retail Gas Prices (All Grades, All Formulations, Dollars per Gallon)
2023	26,869	$1,553,426	$68,703	296.4	10,986	2.9%	$3.45
2022	26,731	$1,436,107	$64,557	283.7	10,692	3.0%	$3.81
2021	26,697	$1,358,786	$62,242	261.3	10,355	4.7%	$2.96
2020	26,957	$1,220,783	$56,540	248.6	10,109	8.2%	$2.15
2019	27,116	$1,145,939	$53,663	246.3	10,287	3.3%	$2.51
2018	27,097	$1,078,011	$51,009	242.7	10,117	3.7%	$2.70
2017	27,091	$1,011,002	$48,439	237.5	9,972	4.3%	$2.48
2016	26,899	$ 938,986	$45,720	232.7	9,843	4.9%	$2.22
2015	26,595	$ 905,451	$44,945	230.1	9,641	5.5%	$2.44
2014	26,341	$ 848,535	$42,865	230.6	9,546	6.4%	$3.42

United States Demographics

Year	Population (Thousands)	Total Personal Income (Millions)	Per Capita Personal Income	Consumer Price Index	Labor Force (Thousands)	Unemployment Rate	Retail Gas Prices (All Grades, All Formulations, Dollars per Gallon)
2023	334,915	$23,380,269	$69,810	304.7	167,116	3.6%	$3.63
2022	333,288	$22,077,232	$66,244	292.6	164,287	3.6%	$4.06
2021	332,834	$21,403,979	$64,460	271.0	161,204	5.4%	$3.10
2020	331,449	$19,600,945	$59,123	258.8	160,757	8.1%	$2.26
2019	328,240	$18,349,584	$55,566	255.7	164,704	3.7%	$2.69
2018	326,688	$17,514,402	$53,309	251.1	163,206	3.9%	$2.81
2017	324,986	$16,658,962	$51,004	245.1	160,535	4.4%	$2.53
2016	322,941	$15,884,741	$48,971	240.0	159,678	4.9%	$2.25
2015	320,635	$15,467,113	$48,060	237.0	158,035	5.3%	$2.52
2014	318,301	$14,778,160	$46,287	236.7	156,332	6.2%	$3.44

Sources:
Population: United States Census Bureau
Personal Income: Bureau of Economic Analysis
Consumer Price Index: Bureau of Labor Statistics (1982-84 = 100)
CPI: Miami-Ft. Lauderdale and South Florida as substitutes for Miami-Dade County
Labor Force: Bureau of Labor Statistics
Unemployment Rate: Bureau of Labor Statistics
Retail Gas Prices: U.S. Energy Information Administration

Principal Employers

Current Year and Nine Years Prior

	2023		2014	
Employer	Employees	Rank	Employees	Rank
Miami-Dade County Public Schools	35,601	1	33,477	1
Miami-Dade County	28,677	2	25,502	2
University of Miami	21,276	3	12,818	5
Jackson Health System	13,721	4	9,797	8
Publix Super Markets	13,606	5	4,604	9
American Airlines	10,961	6	11,031	7
Amazon Airlines	8,014	7		
Walmart	7,005	8		
Florida International University	6,613	9	3,534	11
U.S. Postal Services	5,828	10		
Miami-Dade College	5,563	11		
Department of Homeland Security	5,246	12		
Baptist Hospital of Miami	5,121	13		
City of Miami	4,802	14	3,997	10
Baptist Health South Florida	4,652	15	11,353	6
U.S. Federal Government			19,200	3
Florida State Government			17,100	4
Miami Children's Hospital			3,500	12
Mount Sinai Medical Center			3,321	13
Homestead AFB			3,250	14
Florida Power & Light Company			3,011	15
Total	**176,686**		**165,495**	

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



SR 836 looking west.

Full-Time Employees by Department

Department	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Executive	2	3	3	3	3	3	3	3	3	3
Finance/Administration	7	7	7	6	6	6	6	7	9	9
Procurement	3	3	3	3	3	4	4	4	4	4
Information Technology & Intelligent Transportation Systems	7	9	8	8	8	7	8	9	12	13
Legal	1	2	2	2	2	3	3	3	3	3
Engineering/Public Communications	5	5	6	6	6	7	7	7	8	9
Toll Operations	4	1	2	2	2	3	3	3	4	4
Total Employees	**29**	**30**	**31**	**30**	**30**	**33**	**34**	**36**	**43**	**45**



View of landscaping along SR 836.

2024
ANNUAL COMPREHENSIVE FINANCIAL REPORT


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MIAMI-DADE COUNTY
EXPRESSWAY AUTHORITY

REPORTS REQUIRED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL* OF THE STATE OF FLORIDA

Year Ended June 30, 2024

C O N T E N T S

	Page Number
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*	1
INDEPENDENT AUDITOR'S MANAGEMENT LETTER	3
INDEPENDENT ACCOUNTANT'S REPORT	6

MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Members of the
Greater Miami Expressway Agency
Miami, Florida

We have audited, in accordance with the 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, the basic financial statements, as listed in the table of contents, of Miami-Dade County Expressway Authority (the Authority) as of and for the year ended June 30, 2024, and have issued our report thereon dated November 22, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Members of the
Greater Miami Expressway Agency

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Authority in a separate management letter and Independent Accountant's Report dated November 22, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.
Certified Public Accountants

Fort Lauderdale, Florida
November 22, 2024

MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Members of the
Greater Miami Expressway Agency

Report on the Financial Statements

We have audited the financial statements of Miami-Dade County Expressway Authority (the Authority) as of and for the year ended June 30, 2024, and have issued our report thereon dated November 22, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States of America; and Chapter 10.550, *Rules of the Auditor General.*

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards,* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General.* Disclosures in those reports, which are dated November 22, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General,* requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General,* requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General,* require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority has met one or more of the condition(s) described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the condition(s) described in Section 218.503(1), Florida Statutes.

Financial Condition and Management *(Continued)*

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General*, the Authority reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as twenty-nine (29).

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as zero.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $4,399,967.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as zero.

e. Each construction project with a total cost of at least $65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as total project cost as zero.

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as zero.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contract or grant agreements, or abuse, that have occurred, or are likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Members of the
Greater Miami Expressway Agency

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Fort Lauderdale, Florida
November 22, 2024

MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Members of the
Greater Miami Expressway Agency

We have examined Miami-Dade County Expressway Authority's (the Authority) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2024. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Authority's compliance with the specific requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2024.

MSL, P.A.
Certified Public Accountants

Fort Lauderdale, Florida
November 22, 2024