

ACFR

Annual Comprehensive Financial Report

Fiscal Year Ending June 30, 2024 and 2023

RTA

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

A Component Unit of the State of Florida Department of Transportation

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
ANNUAL COMPREHENSIVE FINANCIAL REPORT

A Component Unit of the State of Florida
Department of Transportation

FISCAL YEAR ENDED JUNE 30, 2024

Prepared by

Finance Department
Accounting Division



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Executive Director



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Accounting Manager

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MESSAGE FROM THE EXECUTIVE DIRECTOR

The South Florida Regional Transportation Authority (SFRTA) presents the Annual Comprehensive Financial Report (ACFR) for fiscal year (FY) 2024, from July 1, 2023 through June 30, 2024. The ACFR is the agency's annual report card detailing the programs and services funded by its budget and presents the current financial position for the agency to help determine and pursue its short- and long-term goals. I am pleased to share that our team continues to demonstrate incredible expertise in managing the agency's finances ensuring a transparent and accurate representation of its current financial standing. We continue to excel as stewards of the vital public service we provide, and are well prepared to welcome new opportunities to help secure a prosperous future.

The start of new Tri-Rail service into MiamiCentral, along with its preceding train testing period, were successfully completed in FY 2024. The expanded service added twenty-six weekday and twenty-three weekend trains to the train schedule, providing commuter rail service operating between the South Florida Rail Corridor (SFRC) and the Florida East Coast Railway (FEC) Corridor. The determination from our team to have this major task completed cannot be understated, but more so, this achievement would not have been possible if not for the great partnership we have established with the FEC and Brightline. The SFRTA is grateful to the Downtown Miami Link Project funding partners, Bayfront Management Trust, City of Miami, Citizen's Independent Management Trust, Miami-Dade County, Miami Downtown Development Authority, Omni Community Redevelopment Agency and Southeast Overtown/Park West Community Redevelopment Agency.

SFRTA continues to successfully maintain the SFRC on behalf of the Florida Department of Transportation (FDOT). In FY 2024, we completed 15 signal upgrade projects, 12 crossing rehabilitation projects and 11 onsite signal system improvements, totaling $18.9 million in work. The corridor was cleared of 269,000 linear feet of vegetation, along with 247 tons of trash and debris, while we installed 1,100 linear feet and repaired 776 feet of fencing. Work was started for a pedestrian bridge rehabilitation program to cover 13 Tri-Rail stations without the need to cancel train service. The agency received advanced designs for the Northern Layover and Light Maintenance Facility, a project to construct a new facility in Riviera Beach, FL, that aims to improve the efficiency of current operations and further facilitate enhancements and expansion plans for Tri-Rail on the northern end of the corridor.

South Floridians are rediscovering rail as one of the best means to travel and avoid the busy roads, and the numbers demonstrate it as Tri-Rail ended the fiscal year totaling over 4.2 million rides, a figure not reached since FY 2019. In early 2024, Tri-Rail ridership recovered to 100% to where it was four years ago, by averaging 15,000 weekday rides. The system has seen high weekend ridership, topping Agency records for highest days during special events where we invited the public to use our train services.

In FY 2024, SFRTA secured 27 new contracts totaling $41.9 million, managing a total 74 contracts totaling $1.4 billion. The agency addressed 85% of its personnel vacancies onboarding 14 new staff members, many with extensive railroad experience that will help continue the agency's success with railroad projects. The agency established it is first Strategic Plan with a new set of

goals that show its commitment to deliver a safe, convenient, and effective transportation service that aspires to serve as South Florida's multimodal backbone.

We continue to preserve a valuable organization, with a commuter rail system that serves 19 train stations now that MiamiCentral is included as a new stop, while also overseeing the dispatching and maintenance of the South Florida Rail Corridor. SFRTA provides the public with an essential amenity in a region that has ever-growing traffic and mobility challenges, and enables rail freight services that support Florida's economic supply chain.

I thank SFRTA's Governing Board for their continued support of the work we have set out to complete. I thank the SFRTA management and staff for their professionalism and continued dedication toward achieving the agency's mission. I have the pleasure of working with an exemplary team that has the desire to provide a better system day in and day out. We are proud of the work we have done, and will continue our aim for excellence.

Your sincerely,

David W. Dech
Executive Director

Table of Contents

INTRODUCTORY SECTION

Letter of Transmittal 1
Governing Board and Executive Management 7
Mission Statement 8
Organizational Structure 9
Certificate of Achievement 10

FINANCIAL SECTION

Independent Auditors' Report 11
Management's Discussion and Analysis 14

Financial Statements

Statement of Net Position 29
Statement of Revenues, Expenses and Changes in Net Position 30
Statement of Cash Flows 31
Notes to Financial Statements 32

Required supplementary information

Schedule of SFRTA Proportionate Share of the Net Pension Liability - FRS 64
Schedule of SFRTA Contributions - FRS 65
Schedule of SFRTA Proportionate Share of the Net Pension Liability - Retiree Health Insurance Subsidy 66
Schedule of SFRTA Contributions - Retiree Health Insurance Subsidy 67

Other supplementary information

Supplemental Schedule of Operating Expenses for 2024 69
Supplemental Schedule of Operating Expenses for 2023 70

STATISTICAL AND GENERAL INFORMATION SECTION

(Not Covered by Auditor's Report)

Net Position and Changes in Net Position 71
Statistical and General Information 72
Fare Structure 73
Ridership and Sales Analysis 74
Outstanding Debt by Type 76
Population Trends 77
Principal Employers by County 78
Demographics and Economics Statistics 81
Capital Assets Statistics and Employees by Department 82
Train Schedule 83
Timeline 84
System Map 85

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Introductory Section

Letter of Transmittal

Governing Board and Management

Vision & Mission Statement

Organizational Structure

Certificate of Achievement



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March 13, 2025

To the Residents of Broward, Miami-Dade and Palm Beach Counties
Marci Woodward, Chair and The Governing Board
South Florida Regional Transportation Authority

State law requires that each local government complete its financial statements for the most recent fiscal year in compliance with generally accepted accounting principles and the uniform chart of accounts prescribed by the Department of Financial Services. In accordance with state law, staff is proud to present the South Florida Regional Transportation Authority (SFRTA) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This report signifies the SFRTA commitment to provide financial information that is accurate, concise, reliable, and of the utmost quality to its Governing Board, the citizens of the tri-county area, and all other interested parties.

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

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

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

As a recipient of federal, state, and county financial assistance, the SFRTA is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. The SFRTA is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, subpart F, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal

10.550 Rules of Auditor General. Information relating to findings, recommendations, and all other aspects concerning this single audit are included in a separate document.

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

Management's Discussion & Analysis (MD&A): The MD&A provides the reader of our financial statements with an overview of our current financial condition. The information contained in the MD&A is presented in greater detail than the information in this Letter of Transmittal. The MD&A can be found on pages 13-28 in the ACFR.

SFRTA PROFILE

General Information: Southeast Florida, comprised of the Miami, Fort Lauderdale and West Palm Beach metro areas constitutes the Miami Metropolitan Statistical Area (MSA). The SFRTA provides regional commuter rail service (Tri-Rail) to the Miami MSA. Southeast Florida continues to be one of the fastest growing regions in the nation and ranks as the ninth largest MSA in the nation. The MSA is also the most populous in the state and is highly urbanized with almost 97% of its 2020 population living in metropolitan areas. The MSA's 2020 U.S. Census permanent population was 6,138,333, a 10% increase from 2010. Each of the three counties grew by more than 150,000 residents during the decade. For the same period, the percent of population increase was 13% for Miami, 11.2% for Broward, and 8.2% for Palm Beach. Miami-Dade County, the most populous county in Florida, had a 2020 population of 2.75 million; Broward County, a population of 1.93 million, and Palm Beach County, a population of 1.5 million. From 2020-2022, the MSA's population increased by 1%.

Tri-Rail, which is one of only two regional commuter rail systems in the state, operates 54 train on weekdays and 30 trains on weekends and holidays trains along the 73.5-mile north-south stretch of the South Florida Rail Corridor (SFRC). Tri-Rail also operates 26 weekday and 23 weekend and holiday shuttle trains between the Metrorail Transfer Station and the MiamiCentral Station. SFRTA provides first and last mile mobility options for passengers. The region's other primary transit providers are Broward County Transit, Palm Tran (Palm Beach), and Miami-Dade County Department of Transportation and Public Works. Local transit services such as community circulators, trolleys, ride-hailing, and bike sharing are also operated by various local governments and agencies.

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

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

Annual Budget: The SFRTA Governing Board approves the SFRTA annual operating budget. The Governing Board must also approve any required revisions that result in an increase to total expenditures. The budget is maintained at a department level and is categorized by function:

Operations, Train & Station Maintenance, Personnel Expenses, Professional Services, Legal, General

& Administrative Expenses, Contingency and Expenses transferred from/to Capital. Expenditures Line item budgetary controls are maintained by the utilization of purchase orders limited to the boundaries of the budget and by establishing contractual obligations within the confines of the budget. In addition, financial statements, which detail month-to-date and the year-to-date actual versus budgeted expenditure comparisons, are presented to the Governing Board on a monthly basis for review.

Funding for the SFRTA budget is provided through ticket sales, subsidies provided by FDOT, the Federal Transit Administration (FTA), and the three counties serviced by the SFRTA.

ECONOMIC CONDITION AND OUTLOOK

State and Local Economy

Florida is the third largest state and has the fourth largest economy in the U.S. The state's overall employment has been among the highest in its history, and from 2019 to 2020, real personal income in the state increased by 4.2%. Florida's private sector employment grew by 3.3 percent (adding 277,000 jobs) from July 2022 to July 2023, faster than the national rate of 2.2 percent for the same period. The state outperformed the nation in private sector job growth for 28 consecutive months in July 2023. Total nonfarm employment for the Miami-Fort Lauderdale-West Palm Beach, FL, metropolitan area increased by 77,100 over the year in July 2023, as reported by the U.S. Bureau of Labor Statistics. The local rate of job gain, 2.8 percent, compares to the 2.1 percent national increase.

The MSA's unemployment rate was 2.6% as of August 2023, and compares to the state and U.S. unemployment rates of 2.7 % and 3.8%, respectively. Since 2021, it has remained below the national average. From August 2022 to August 2023, the MSA experienced an overall job growth rate of 2.4%. Most indicators continue to point to a strong economy. In 2022, the top three industries in Miami and Broward Counties were healthcare, tourism, and financial services; for Palm Beach County, they were tourism, construction, and agriculture.

The financial, tech, biotech, health and educational sectors also contribute to the region's growing economy. The MSA is well-served by numerous colleges, universities, medical schools, and trade/technical and vocational schools, to support the educational and skill needs of employers.

The Miami MSA is served by three international airports and two major seaports, critical components of the regional economy that support domestic and international trade. Port Miami and Broward's Port Everglades passenger cruise ports are currently the 1st and 4th busiest in the world.

The region is served by three international airports - Fort Lauderdale-Hollywood Airport (FLL), Miami International Airport (MIA), and Palm Beach International Airport (PBIA). FLL is one of the 40 busiest airports in the world, and employs more than 29,000 people in the Fort Lauderdale area. FLL broke ground on its fifth passenger terminal in October, 2023; with a three-year construction timeline, it is expected to generate about 3,400 construction-related jobs and between 1,000 and 1,250 permanent new FLL jobs. MIA is one of the most important airports in the country for air cargo and is the nation's busiest for international passengers and international freight. It offers more flights to Latin America and the Caribbean than any other U.S. airport, and is a leading economic engine for the county and state. MIA and the General Aviation Airports' annual economic impact is $31.9 billion. MIA and related aviation industries contribute 275,708 jobs directly and indirectly to the local economy. That equates to one out of 4.6 jobs. PBIA serves destinations in the US, Canada, and the Caribbean on 13

airlines. It has a total employment of 48,602 and generates more than $5.6 billion to the South Florida economy, both directly and indirectly. PBIA consistently wins travel awards for convenience and passenger experience.

Long Term Financial Planning:

With Southeast Florida's rapid population increases, the need for efficient, reliable regional transit also becomes increasingly critical to maintaining the region's economic vitality. SFRTA is committed to meet the transit needs of this growth by creating a first-class commuter rail service that is an essential component of the regional transportation network, providing essential transit throughout the tri-county region.

In June 2003, Governor Jeb Bush signed legislation requiring the three counties in the SFRTA service area to contribute $2.67 million each in funding to the SFRTA. To date the three counties have contributed approximately $104.1 million, and the SFRTA has used approximately $63.5 million in various capital projects.

In December 2009, in a special session, FDOT, per FL Statutes-Title XXVI Public Transportation Section 343.51, awarded the SFRTA a dedicated funding source. The law amended Section 343.58, Florida Statutes, to provide SFRTA with additional dedicated funding for Tri-Rail from the State Transportation Trust Fund (STTF). Effective July 1, 2010 (FY 2011), FDOT was required to annually transfer $13.3 million, and an additional amount of no less than $17.3 million, from the STTF to SFRTA for operating assistance ($30.6 million total annual STTF funding). While the legislation did not establish any new net funding, it filled the gap between what was statutorily required of the counties, and what was necessary to operate the SFRTA service in FY 2011.

Subsequent to SFRTA assuming responsibility for maintaining and dispatching the SFRC on March 29, 2015 (FY 2015), Section 343.58(4)(a)2., Florida Statutes, changed the STTF annual funding requirement for SFRTA. FDOT must now annually transfer $15 million from the STTF to SFRTA for operations, maintenance, and dispatch; and an additional amount of no less than $27.1 million for operating assistance to the authority and corridor track maintenance and contract maintenance for the South Florida Rail Corridor ($42.1 million total annual STTF funding).

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Major Initiatives:

Launched Expanded Tri-Rail Service at MiamiCentral Station: SFRTA completed the installation and testing of Positive Train Control technology, training and qualification of crews, and testing Tri-Rail trains on the Florida East Coast Railway (FEC) Corridor, in preparation for the start of Tri-Rail service into downtown Miami in January 2024. The effort was completed in coordination with FEC and Brightline, and included safety outreach efforts to alert the community of the increased train service at railroad crossings in Miami. The expanded service added twenty-six weekday and twenty-three weekend trains, providing commuter rail service between the SFRC and the FEC Corridor.

System and Facility Improvements: Improvements to Tri-Rail Stations, facilities and fleet were implemented, with attention to State of Good Repair (SGR) projects that improve safety, capacity, access and resiliency:

Completed $18.9 Million of Improvements on the South Florida Rail Corridor: The Maintenance of Way Department in coordination with contractor of record Transdev, completed 15 signal upgrade projects, 12 crossing rehabilitation projects and 11 onsite signal system improvements in the rail corridor. In addition, the corridor was cleared of 269,000 linear feet of vegetation, along with 247 tons of trash and debris, and installed 1,100 linear feet of fencing, repairing 776 feet of fencing.

Equipment Overhaul and Procurement Efforts: SFRTA completed the overhaul of five Brookeville locomotives, with three more expected before the end of 2024, and four additional by 2025. The agency is actively seeking opportunities to expedite the acquisition of $151.8 million of new rolling stock, funded partially with a $71.7 million grant received from the Federal Transit Administration.

Tri-Rail Stations Pedestrian Bridges Rehabilitation Project: A Notice to Proceed was issued in November 2023 for pedestrian bridge rehabilitation work at 13 Tri-Rail stations. The work has begun and includes screen clip replacement, performance of localized corrosion and screen repairs, and replacement of concrete deck slabs, among many other tasks to ensure they remain in a state of good repair.

Ridership & On-Time Performance: In early 2024, Tri-Rail ridership recovered to 100% from four years prior, averaging 15,000 weekday rides. The system has seen high weekend ridership, topping Agency records for highest days during special events where the public was invited to use the train service. Tri-Rail ended the fiscal year totaling over 4.2 million rides, a figure not reached since FY 2019.

Rail Safety Campaign: SFRTA continued its ongoing safety campaign "Look Both Ways" in FY 2024, to address the need for caution at railroad crossings and on or near the tracks.

Station Ambassadors were hired to assist passengers to navigate connections on the current Tri-Rail system and at the new MiamiCentral Station. Ambassadors provide up-to-the-minute service update information to passengers, and also report on operational matters to ensure stations and trains are orderly, all in an effort to continue improving Tri-Rail's customer experience.

First-Last Mile Connections from/to Tri-Rail Stations: SFRTA provides a $5 subsidy to passengers for first-last mile connections for all Palm Beach and Broward stations, that now includes Miami-Dade County station. Taxicab service, Uber and Lyft, provide first and last mile service with a $5 discount to passengers traveling to or from Tri-Rail stations, and Freebee provides on-demand micro transit service at Tri-Rail's Cypress Creek Station. A $15 subsidy is offered for service to Palm Beach International Airport, as the agency supplies a complimentary shuttle for Fort Lauderdale/Hollywood International Airport, and has a direct connection with Miami International Airport.

CERTIFICATE OF ACHIEVEMENT

SFRTA's Finance Department received the GFOA Distinguished Budget Award for FY 2023 from the Government Finance Officers Association, which represents public finance officials throughout the United States and Canada. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

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

Additionally, we extend our appreciation to Plante Moran, PLLC. for their guidance and professional assistance in the preparation of this report.

Respectfully Submitted,

David W. Dech
Executive Director

Diane Hernandez Del Calvo
Deputy Executive Director/EEO Officer

Jeremy Baker
Director of Finance

GOVERNING BOARD AND MANAGEMENT

GOVERNING BOARD



J. C. DE ONA
Miami-Dade County
Representative



STACY MILLER
FDOT District IV
Secretary



CARLOS A PENIN
Governor's Appointee



RAQUEL A. REGALADO
Miami-Dade County
Commissioner



TIM RYAN
Broward County
Commissioner



JAMES A. SCOTT
Governor's Appointee



HAL R. VALECHE
Palm Beach County
Representative



ROBERT C. L. VAUGHN
Broward County
Representative



MARCI WOODWARD
Palm Beach County
Commissioner

EXECUTIVE MANAGEMENT



DAVID W. DECH
Executive Director



DIANE HERNANDEZ DEL CALVO
Deputy Executive Director/EEO Officer

LEGAL DEPARTMENT



TERESA M. MOORE
General Counsel



NOEL PFEFFER
Deputy General Counsel

SENIOR MANAGEMENT



JEREMY BAKER
Director of
Finance



LORAINE CARGILL
Director of Strategic
Planning/EEO Officer



ANTHONY CARIVEAU
Chief Contracting
Officer



VICTOR GARCIA
Director of
Public Affairs



SCOTT KENNER
Director of
Operations



BRIAN REEVES
Chief Engineer



CHRISTOPHE ST LUCE
Director of
Information Technology



MARCUS THOMAS
Director of
Safety & Security



M. DAVID TRABAL
Director of
Human Resources



MISSION

In collaboration with partners, deliver a safe, convenient, and effective service that serves as South Florida's multimodal backbone.

Connect communities, deliver exceptional service, and provide safe, reliable transportation options.



VISION

SFRTA A.S.P.I.R.E.S TO BE THE BACKBONE FOR THE REGION

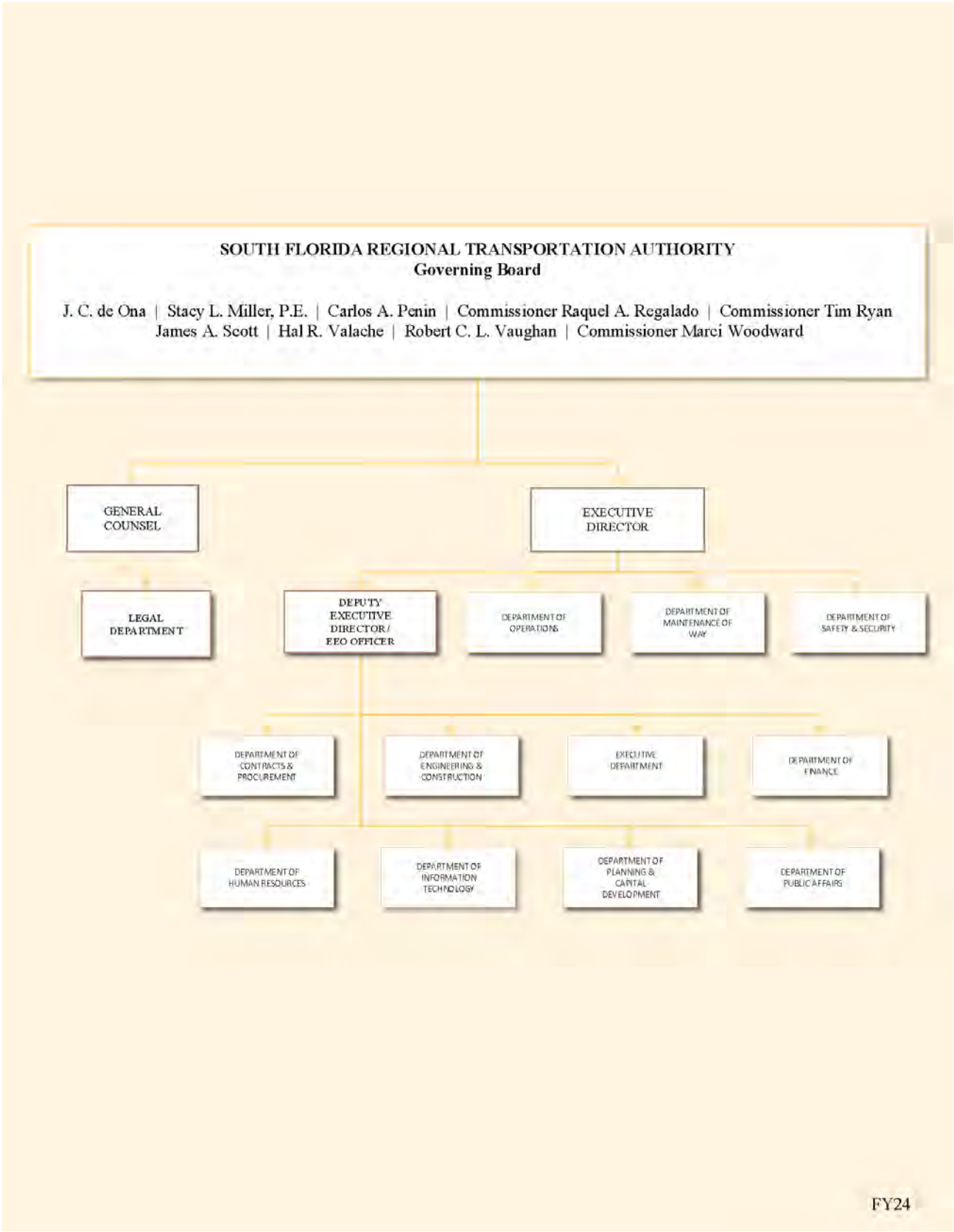
Affordable	Removing economic barriers to transportation with cost-effective service
Safe	Prioritizing safety across all operations
Partnership	Collaborating with stakeholders to improve transportation needs
Innovation	Encouraging creative thinking and advanced solutions
Reliability	Providing a service that is convenient and dependable
Excellence	Instituting a culture of continuous improvement that strives for the best
Service Oriented	Establishing a service that enhances the rider experience and strengthens the region's mobility

COMMITMENT & VALUES



Our organization's values are the beliefs, philosophies, and principles that drive us daily. They impact the employee experience as well as the relationship we develop with our customers, partners, and stakeholders, and ultimately drives our important decisions and major investments.

Essentially, our values are our organization's DNA and help us fulfill our image of being "The Region's Multimodal Backbone".


SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
Governing Board
J. C. de Ona | Stacy L. Miller, P.E. | Carlos A. Penin | Commissioner Raquel A. Regalado | Commissioner Tim Ryan
James A. Scott | Hal R. Valache | Robert C. L. Vaughan | Commissioner Marci Woodward
GENERAL COUNSEL
EXECUTIVE DIRECTOR
LEGAL DEPARTMENT
DEPUTY EXECUTIVE DIRECTOR/ EEO OFFICER
DEPARTMENT OF OPERATIONS
DEPARTMENT OF MAINTENANCE OF WAY
DEPARTMENT OF SAFETY & SECURITY
DEPARTMENT OF CONTRACTS & PROCUREMENT
DEPARTMENT OF ENGINEERING & CONSTRUCTION
EXECUTIVE DEPARTMENT
DEPARTMENT OF FINANCE
DEPARTMENT OF HUMAN RESOURCES
DEPARTMENT OF INFORMATION TECHNOLOGY
DEPARTMENT OF PLANNING & CAPITAL DEVELOPMENT
DEPARTMENT OF PUBLIC AFFAIRS
FY24

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

South Florida Regional Transportation Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

Financial Section

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Notes to the Financial Statements

Required Supplementary Information

Other Required Supplementary Information



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Independent Auditor's Report

To the Governing Board
South Florida Regional Transportation Authority

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of the South Florida Regional Transportation Authority (SFRTA), a component unit of the Florida Department of Transportation, as of and for the years ended June 30, 2024 and 2023 and the related notes to the financial statements, which collectively comprise the SFRTA's basic financial statements, as listed in the table of contents.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the SFRTA 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.

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 SFRTA'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 Responsibilities for the Audits 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 audits conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 SFRTA'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 SFRTA'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as identified 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, which 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 audits 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 audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the South Florida Regional Transportation Authority's basic financial statements. The other supplementary information, consisting of the schedules of operating expenses by department for the years ended June 30, 2024 and 2023, is presented for the purpose of additional analysis and is 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 audits 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 other supplementary 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 Comprehensive Financial Report. The other information comprises the introductory and statistical and general information sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

To the Governing Board
South Florida Regional Transportation Authority

In connection with our audits 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 whether 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 March 13, 2025 on our consideration of the South Florida Regional Transportation Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the South Florida Regional Transportation Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the South Florida Regional Transportation Authority's internal control over financial reporting and compliance.



March 13, 2025

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

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

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

The MD&A is further divided into four sections:

Section I-Overview of the Financial Statements: Section I gives the reader an overview of the SFRTA's basis of accounting, measurement focus, the types of financial statements the SFRTA issues and financial highlights for fiscal year 2024.

Section II-Financial Analysis of the SFRTA: This section provides the reader with an analysis of changes in the SFRTA's net position, an analysis of the SFRTA's operations and financial condition for the fiscal year ended June 30, 2024, condensed financial information derived from the Statement of Net Position, the Statement of Revenue, Expenses and Changes in Net Position. In many cases, we have provided a comparison to fiscal year 2023.

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

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

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

I. OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

Financial Highlights

Fiscal year 2024, marks the twenty first year that Broward, Miami-Dade and Palm Beach Counties contributed $2.67 million ($8.01 million in total) to the SFRTA. Since fiscal year 2004, the total received by SFRTA from Broward, Miami-Dade and Palm Beach Counties is approximately $168.2 million. In fiscal years 2023 and 2022, the SFRTA used approximately $2.8 million and $831 thousand, respectively to fund various capital projects. While in fiscal year 2024, the SFRTA used approximately $1.4 million to fund various capital projects. As of June 30, 2024, the remaining funds of approximately $15.7 million will be used to leverage funds for future capital projects.

In fiscal year 2024, the SFRTA's total net position was approximately $650.1 million reflecting an increase from fiscal year 2023 of approximately $24 million or 3.8% of the net position. Approximately $26.9 million or 4.1% of the net position is unrestricted. In fiscal year 2023, the SFRTA's total net position was approximately $626.1 million reflecting an increase from fiscal year 2022 of approximately $14 million or 2.3% of the net position.

In fiscal year 2024, operating expenses, before depreciation, increased by approximately $4.6 million or 4.0%. In fiscal year 2023, operating expenses, before depreciation, increased by approximately $12.8 million or 11.3%. In fiscal year 2022, operating expenses, before depreciation, decreased by approximately $6.9 million or 1.2%.

Operating revenue in fiscal year 2024 increased by approximately, $1.9 million or 14%. In fiscal year 2023, operating revenue increased by approximately $3.5 million or 37%.

II. FINANCIAL ANALYSIS OF THE SFRTA

Summary of Net Position

Current assets:

Total current assets in fiscal year 2024 increased by approximately $20.6 million or 16.3%, compared to fiscal year 2023. This increase in current assets was mainly due to the increase in accounts receivable of $10 million and an increase in prepaid expenses of $4.3 million.

Current assets in fiscal year 2023 increased by approximately $6.5 million or 5.1% compared to fiscal year 2022. This increase in current assets was mainly due to the increase in accounts receivable of $10 million and an increase in prepaid expenses of $434 thousand.

Noncurrent assets:

In fiscal year 2024, noncurrent assets net of accumulated depreciation increased by approximately $13.3 million or 2.4%. The $13.3 million increase in net capital assets in 2024 results primarily from asset acquisitions of $ 43.0 million, less depreciation of $28.3 million and net deletions and reclassifications of $1.3 million. In fiscal year 2023, noncurrent assets net of

accumulated depreciation decreased by approximately $34 thousand or 1.0%. The $34 thousand decrease in net capital assets in 2023 results primarily from asset acquisitions of $26.2 million, less depreciation of $23.6 million and net deletions and reclassifications of $2.7 million.

Deferred outflows of resources:
Deferred outflows of resources in fiscal year 2024 increased by approximately $66 thousand or 2.3% when compared to fiscal year 2023. Deferred outflows of resources for the Florida Retirement System and Retirement Health Insurance Subsidy Program are approximately $2.6 million and $283 thousand, respectively. Deferred outflows of resources in fiscal year 2023 increased by approximately $373 thousand 15.4% when compared to fiscal year 2022. Deferred outflows of resources for the Florida retirement System and Retirement Health Insurance Subsidy Program are approximately $2 million and $414 thousand, respectively.

Current liabilities:
Current liabilities in fiscal year 2024 increased by approximately $12.5 million or 50% compared to fiscal year 2023. This increase was primarily due to an increase in accounts payable of approximately $13.3 million.

Current liabilities in fiscal year 2023 decreased approximately $19 million or 43% compared to fiscal year 2022. This decrease was primarily due to a reduction in notes payable of $18.2 million and accruals of $1.8 million.

Noncurrent liabilities:
In fiscal year 2024 non-current liabilities decreased by approximately $0.4 million or 1%. This decrease was primarily due to a reduction in notes payable of approximately $1.9 million or 2.0%

In fiscal year 2023 non-current liabilities increased by approximately $16.1 million or 64.0%. This increase was primarily due to noncurrent portion of the notes payable of $17.2 million.

In fiscal years 2024 and 2023, the SFRTA's liability for Advances from FDOT represents approximately $2 million received when the SFRTA commenced operations and is to be repaid to the FDOT when and if the SFRTA ceases operations.

Deferred inflows of resources
Deferred inflows of resources in fiscal year 2024 decreased by approximately $0.4 million or 26%. The significant decrease in fiscal year 2024 was primarily due to a decrease of deferred inflows of resources for the Florida Retirement System of approximately $1.1 million, which comes from assumption changes for the Health Insurance Subsidy plan, increases in the investment earnings difference for Florida Retirement System as a result of a decline in the economy over the prior plan year, and changes in the Authority's proportionate share of the net pension liability. Deferred inflows of resources in fiscal year 2023 decreased by approximately $4.9 million or 75%.

The significant decrease in fiscal year 2023 was primarily due to a decrease of deferred inflows of resources for the Florida Retirement System of approximately $1.5 million, which comes from assumption changes for the Health Insurance Subsidy plan, increases in the investment earnings difference for Florida Retirement System as a result of a decline in the economy over the prior plan year, and changes in the Authority's proportionate share of the net pension liability.

Net position:
The SFRTA's total net position in fiscal year 2024 are comprised of net investments in capital assets totaling approximately $558.5 million, restricted net position for capital projects of approximately $62.1 million which included approximately $4.8 million in restricted funds from the counties and approximately $57.3 million from other funding sources; $2.6 million in restricted cash for debt fund and unrestricted net position of approximately $26.9 million.

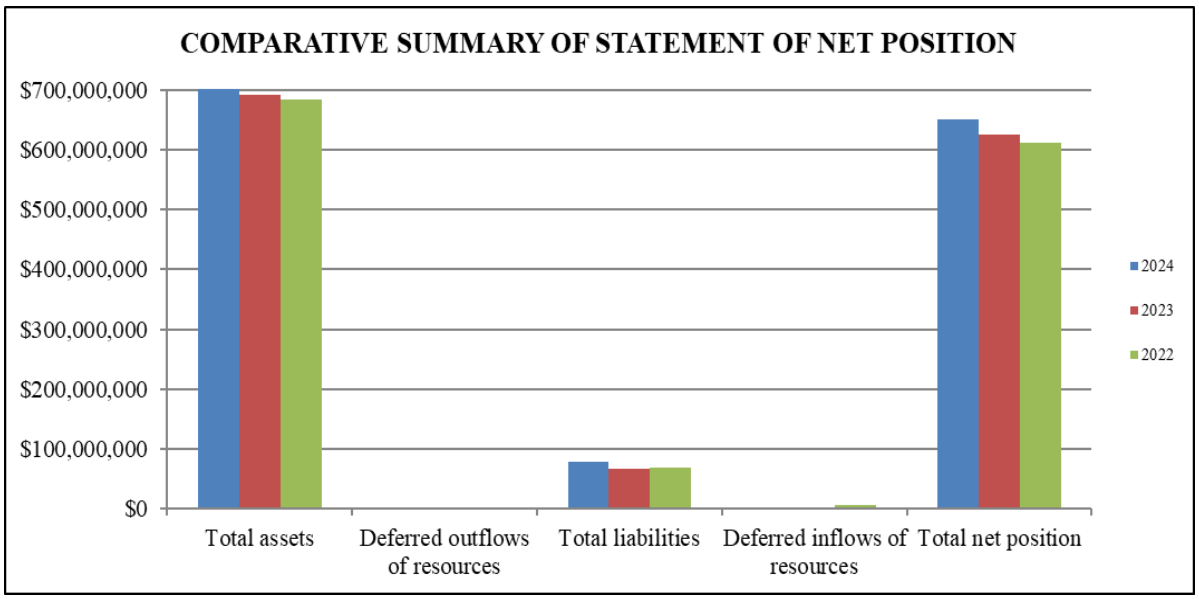
The SFRTA's total net position in fiscal year 2023 are comprised of net investments in capital assets totaling approximately $544.4 million, restricted net position for capital projects of approximately $55.0 million which included approximately $4.8 million in restricted funds from the counties and approximately $50.2 million from other funding sources; and unrestricted net position of approximately $25.8 million.

To determine the overall performance of the SFRTA, the relative changes in net position must be considered. By comparing assets and liabilities, the overall position of the SFRTA in fiscal year 2024 resulted in a increase in net position of approximately $24.0 million or 3.8%. In fiscal year 2023, the increase in net position was approximately $14.2 million or 2.3%.

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

SUMMARY OF STATEMENT OF NET POSITION

	2024	2023	2022
ASSETS			
Total current and other assets	$ 156,406,875	$ 135,836,526	$ 129,365,295
Restricted Cash	2,578,488	852,782	727,000
Total capital assets (net of depreciation)	567,928,573	554,602,222	554,762,363
Total assets	$ 726,913,936	$ 691,291,530	$ 684,854,658
DEFERRED OUTFLOWS OF RESOURCES	$ 2,870,116	$ 2,804,265	$ 2,431,064
LIABILITIES			
Total current liabilities	$ 37,502,019	$ 25,019,947	$ 43,631,909
Total noncurrent liabilities	40,964,467	41,380,748	25,249,297
Total liabilities	$ 78,466,486	$ 66,400,695	$ 68,881,206
DEFERRED INFLOWS OF RESOURCES	$ 1,169,342	$ 1,590,566	$ 6,472,460
NET POSITION			
Net Investments in capital assets	$ 558,502,573	$ 544,439,222	$ 541,172,169
Restricted for:			
Capital Projects	62,136,500	55,007,535	45,015,937
Restricted Cash - Debt Fund	2,578,488	852,782	727,000
Unrestricted	26,930,663	25,804,995	25,016,950
Total net position	$ 650,148,224	$ 626,104,534	$ 611,932,056



SUMMARY OF REVENUE

Operating revenue:
In fiscal year 2024, train revenue was approximately $14.9 million, an increase of 14.3% from fiscal year 2023. In fiscal year 2023, train revenue was approximately $13.3 million, an increase of 37.1% over fiscal year 2022.

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

Interest income:
In fiscal year 2024, SFRTA's earnings on investments were approximately $4.2 million primarily due to the interest earned on the Counties' contributions and other restricted funds of $62.1 million. In addition, temporarily idle cash balances are transferred to the Local Government Surplus Funds Trust Fund (Florida Prime) where interest is earned. Interest income for 2024 increased by approximately $1.0 million due to higher available market rates.

In fiscal year 2023, SFRTA's earnings on investments were approximately $3.2 million, primarily due to the interest earned on the Counties contributions and other restricted funds of $55.0 million. This was an increase compared to fiscal year 2022 of $2.9 million.

Interest expense:
In fiscal year 2024, SFRTA incurred approximately $1.2 million in interest expense related to note payable to Florida Department of Transportation (State Infrastructure Bank Loan) and TD Bank. In fiscal year 2023 SFRTA incurred approximately $926 thousand in interest expense related to note payable to Florida Department of Transportation (State Infrastructure Bank Loan) and Bank United.

Federal grants:
Federal grants (non-capital) consist of Preventive Maintenance grants and Planning grants received from the FTA and Federal Highway Administration (FHWA) grants. For fiscal year 2024, Federal grants increased approximately $1.9 million or 5.0%. The increase in Federal grants in fiscal year 2024 was primarily due to receipts of CARES, ARP Funds and Preventive Maintenance. For fiscal year 2023, Federal grants increased approximately $7.3 million or 16.0%. primarily due to receipts of CARES and Preventive Maintenance.

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

For fiscal year 2024, the SFRTA didn't apply any Preventive Maintenance due to the use of ARP funds. There was a decrease of approximately $23.7 million from fiscal year 2023.

For fiscal year 2023 the SFRTA applied approximately $23.7 million as Preventive Maintenance, an increase of of approximately $18.0 million from fiscal year 2022.

Planning grants (FTA). Planning grants are grants received from the FTA. These planning grants cover Planning Department-related activities, planning consultants, transit studies, Regional Transportation Organization activities and in-house administrative costs associated with planning and capital projects; however not all planning expenses are covered by Planning grants. During fiscal year 2024, the SFRTA used approximately $1.3 million of FTA capital contributions to fund operating projects. In fiscal year 2023, the SFRTA used approximately $2.0 million of FTA capital contributions to fund operating projects.

Federal Highway Administration (FHWA):
The SFRTA receives FHWA funds as a pass-through from FDOT. The SFRTA has received these funds since its inception in 1989 as part of a traffic mitigation project. For fiscal years 2024 and 2023, the SFRTA received $4.0 million FHWA assistance.

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

For fiscal year 2024 State grants (non-capital) increased by $1.6 milion for a total of $57.5 million.

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

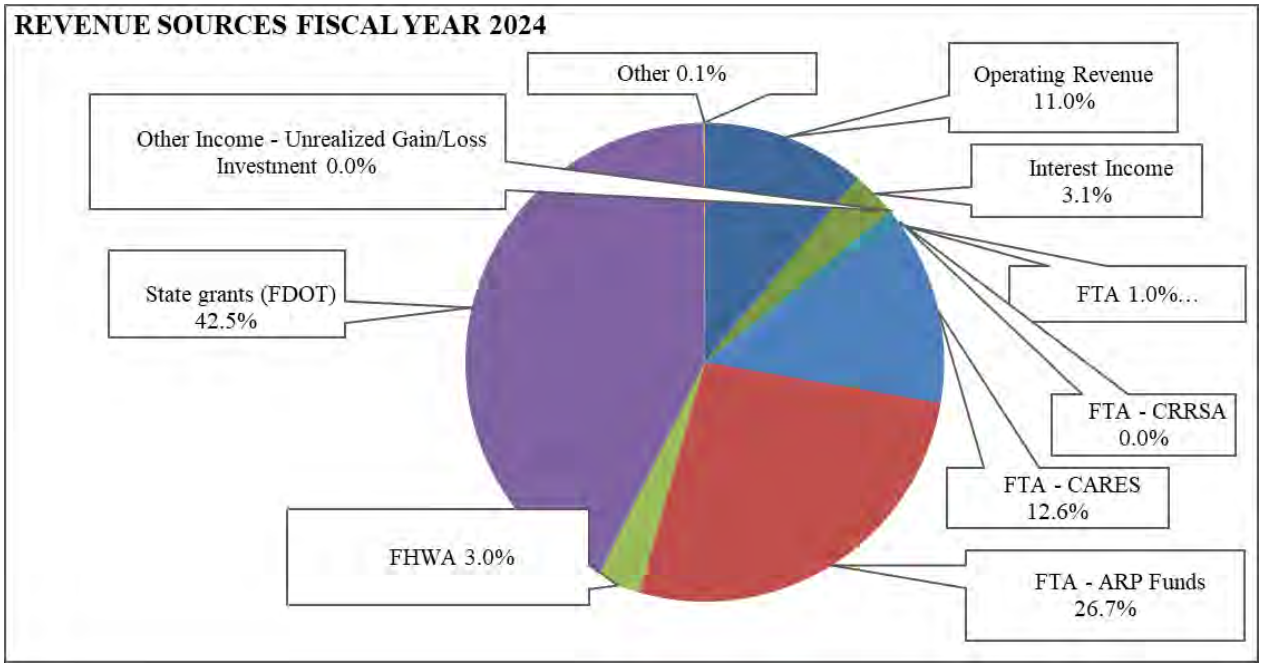
County Contributions:

Broward, Palm Beach and Miami-Dade counties contributed approximately $1.6 million each towards the SFRTA's operating budget. SFRTA reclassified funds towards capital reserve in fiscal year 2024.

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

REVENUE SUMMARY

	2024 Total	Percent of Total	2023 Total	Percent of Total	2022 Total	Percent of Total
Revenue						
Operating Revenue	$ 14,941,349	11.0%	$ 13,074,618	10.2%	$ 9,535,627	8.3%
Interest Income	4,189,790	3.1%	3,153,925	2.5%	249,177	0.2%
Other Income-Unrealized Gain/Loss Investment	-	0.0%	(258,701)	-0.2%	-	0.0%
FTA	1,359,155	1.0%	26,449,487	20.6%	6,329,030	5.5%
FTA - CRRSA	-	0.0%	5,749,286	0.0%	22,000,000	0.0%
FTA - CARES	17,011,402	12.6%	20,310,116	15.8%	16,846,045	14.6%
FTA - ARP Funds	36,085,391	0.0%	-	0.0%	-	0.0%
FHWA	4,000,000	3.0%	4,000,000	3.1%	4,000,000	3.5%
State grants (FDOT)	57,532,417	42.5%	55,975,558	43.5%	56,290,082	48.8%
Other	100,000	0.1%	100,000	0.1%	100,000	0.1%
Total Revenues	$ 135,219,504	100.0%	$ 128,554,289	100.0%	$ 115,349,961	100.0%



SUMMARY OF EXPENSES

Operating expenses:
Total operating expenses for fiscal year 2024, including depreciation expense, were approximately $160.1 million. This was an increase of approximately $9.4 million or 6.2% when compared to fiscal year 2023. Total operating expenses for fiscal year 2023, including depreciation expense, were approximately $150.7 million. This was an increase of approximately $12.7 million or 9.2% when compared to fiscal year 2022.

Operations:
In fiscal year 2024, total operations, which include, train-operating costs, feeder service, train security, insurance costs, train fuel costs and train and station maintenance, increased by approximately $2.9 million or 3.5%. The increase in total operations was due to the following; an increase of $2.0 million or 28.0% in security expense, a $216 thousand or 4.3% increase in insurance; an increase of $646 thousand or 19.0% in feeder service and a $698 thousand or 2.3% increase in train and station maintenance, and an increase of $276 thousand or 10.0% in professional fees. In fiscal year 2023, total operations which include train-operating costs, feeder service, train security, insurance costs, train fuel costs and train and station maintenance increased by approximately $9.6 million or 13.1%

Planning:
Planning expenses include all planning related activities, including salaries and office expenses, planning consultants and planning studies. For fiscal year 2024, planning expenses decreased by approximately $180 thousand or 7.5%. The decrease in planning expenses is primarily due to the $670 thousand decrease in professional fees. For fiscal year 2023, planning expenses increased by approximately $936 thousand or 64.2%. The increase was primarily due to the $1.1 million increase in professional fees.

Engineering:
Engineering expenses in fiscal year 2024 increased by approximately $1.2 million primarily due to an increase in labor and fringe benefits of approximately $444 thousand. Engineering expenses in fiscal year 2023 decreased by approximately $313 thousand, primarily due to a decrease in labor and fringe benefits of approximately $350 thousand.

Legal:
In fiscal year 2024, the legal department expenses were approximately $0.9 million, a decrease of approximately $174 thousand or 16.4%, related to a decrease of $145 thousand in professional fees. In fiscal year 2023, the legal department expenses were approximately $1.1 million an increase of approximately $109 thousand or 11.5%, related to an increase of $209 thousand in labor and fringe benefits.

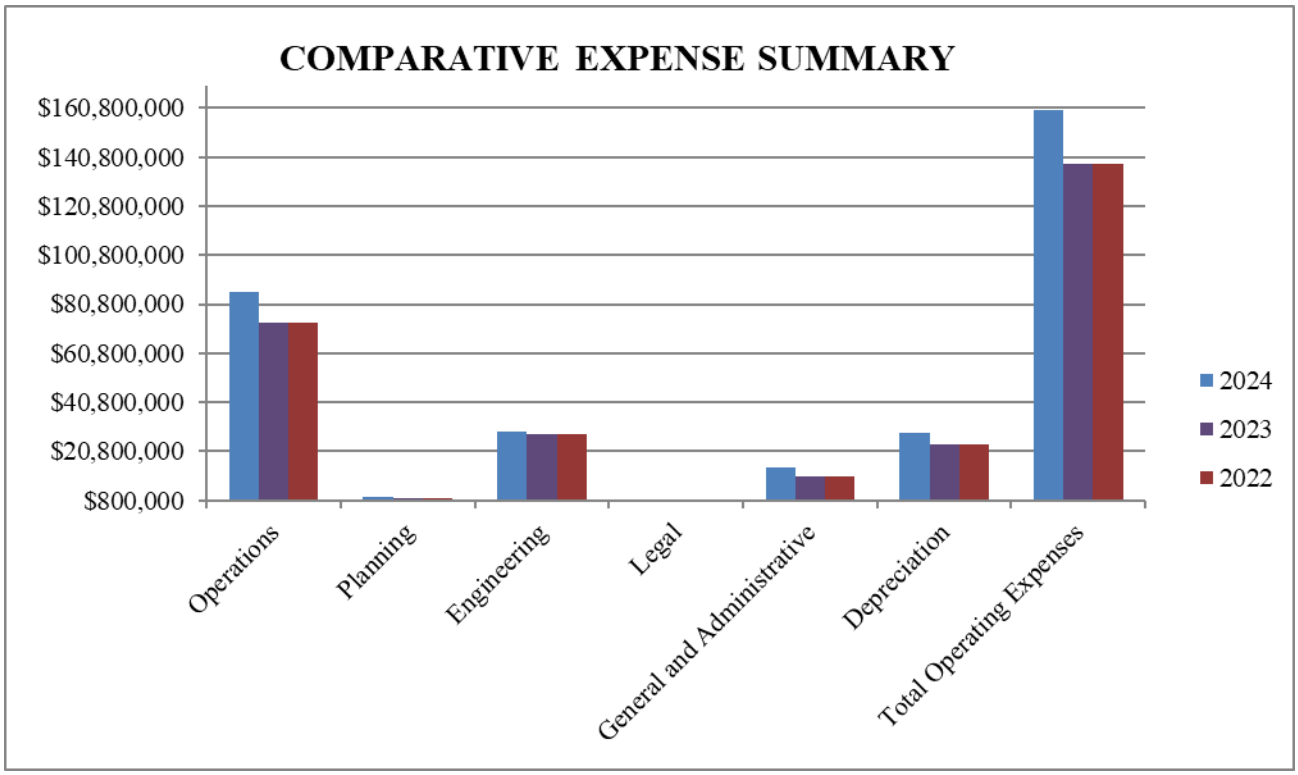
General and Administrative:

General and Administrative (G&A) expenses in fiscal year 2024 increased approximately $0.8 million or 23.1%. General and Administrative (G&A) expenses in fiscal year 2023 increased approximately $2.4 million or 23.1%.

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

EXPENSE SUMMARY

	2024	Percent of Total	2023	Percent of Total	2022	Percent of Total
Operations	$ 85,804,880	53.6%	$ 82,867,550	55.0%	$ 73,270,344	53.1%
Planning	2,231,308	1.4%	2,411,507	1.6%	1,475,317	1.1%
Engineering	28,743,357	18.0%	27,551,434	18.3%	27,864,644	20.2%
Legal	884,859	0.6%	1,058,970	0.7%	949,499	0.7%
General and Administrative	14,086,257	8.8%	13,255,863	8.8%	10,819,760	7.8%
Depreciation	28,310,281	17.7%	23,562,477	15.6%	23,589,073	17.1%
Total Operating Expenses	$ 160,060,942	100.0%	$ 150,707,801	100.0%	$ 137,968,637	100.0%



Summary of Operations

The SFRTA's fiscal year 2024 operating loss, including depreciation, was $145.1 million. This is a $7.5 million increase over fiscal year 2023's loss of $137.6 million. The overall increase in operating loss was mainly due to the $9.3 million increase in operating expenses.

The SFRTA's net position increased by approximately $24.0 million in fiscal year 2024, a 3.8% increase over fiscal year 2023.

The SFRTA's fiscal year 2023 operating loss, including depreciation was $137.6 million. This is a $9.2 million increase over fiscal year 2022's loss of $128.4 million. The overall increase in operating loss was mainly due to the $9.6 million increase in operating expenses.

The SFRTA's net position increased by approximately $14.2 million in fiscal year 2023, a 2.3% increase over fiscal year 2022.

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

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

	2024	2023	2022
OPERATING REVENUE:			
Total Operating Revenue	$ 14,941,349	$ 13,074,618	$ 9,535,627
OPERATING EXPENSES:			
Operations	85,804,880	82,867,550	73,270,344
Planning	2,231,308	2,411,507	1,475,317
Engineering	28,743,357	27,551,434	27,864,644
Legal	884,859	1,058,970	949,499
General and Administration	14,086,257	13,255,863	10,819,760
Depreciation	28,310,281	23,562,477	23,589,073
Total Operating Expenses	160,060,942	150,707,801	137,968,637
Operating Loss	(145,119,593)	(137,633,183)	(128,433,010)
NON-OPERATING REVENUES (EXPENSES):			
Interest Income	4,189,790	3,153,925	249,177
Other Income-Unrealized Gain/loss Investment	-	(258,701)	-
Federal Transit Administration	1,359,155	26,449,487	45,175,075
Federal Transit Administration - CARES	17,011,402	20,310,116	-
Federal Transit Administration - CRRSA	-	5,749,286	-
Federal Transit Administration- ARP Funds	36,085,391	-	-
Federal Highway Administration	4,000,000	4,000,000	4,000,000
Florida Department of Transportation	57,532,417	55,975,558	56,290,082
Other Local Funding	100,000	100,000	100,000
Loss on disposal	-	(2,748,092)	-
	-		
Total Non-Operating Revenues (Expenses)	120,278,155	112,731,579	105,814,334
Loss before capital contributions	(24,841,438)	(24,901,604)	(22,618,676)
CAPITAL CONTRIBUTIONS:			
Total capital contributions	48,885,128	39,074,082	32,022,989
Change in net position	24,043,690	14,172,478	9,404,313
Total net position - beginning	626,104,534	611,932,056	602,527,743
Total net position - ending	$ 650,148,224	$ 626,104,534	$ 611,932,056

III. CHANGES IN CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets:

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

Total net capital assets increased $13.3 million or 2.4% in fiscal year 2024. The SFRTA added approximately $43.0 million in Construction in Progress and transferred approximately $28.2 million out of Construction in Progress into the following assets: $5.6 million in buildings related to the new operations center, $13.2 million related to parts and equipment, $401 thousand related to furniture's, fixtures and office equipment, and transferred $457 thousand from bridges to buildings. Depreciation for fiscal year 2024 was approximately $28.3 million. Accumulated depreciation as of June 30, 2024, was approximately $585 million. For a detailed discussion of capital assets, see Note 3 in the Notes to the Financial Statements.

Presented below is a summary of the Capital Assets for the year ended June 30, 2024:

	Balance 7/1/2023	Additions	Deletions/ Reclassifications	Balance 6/30/2024
Capital assets not being depreciated:				
Land	$ 20,299,703	$ -	$ -	$ 20,299,703
Construction in progress	147,149,850	42,975,296	(28,179,035)	161,946,111
Total capital assets not depreciated	167,449,553	42,975,296	(28,179,035)	182,245,814
Capital assets, being depreciated:				
Parts and equipment	180,101,119	13,198,784	-	193,299,903
Furniture, fixtures and office equipment	5,847,263	401,452	-	6,248,715
Double tracking	237,821,832	-	-	237,821,832
Buildings	263,993,465	5,616,865	(1,338,667)	268,271,663
Bridges	116,989,156	456,553	-	117,445,709
Automobiles	411,259	63,242	(29,996)	444,505
Other equipment	138,576,755	8,442,139	-	147,018,894
Total capital assets, being depreciated	943,740,849	28,179,035	(1,368,663)	970,551,221
Less accumulated depreciation for:				
Parts and equipment	94,610,264	7,893,156	-	102,503,420
Furniture and fixtures	4,449,734	517,081	-	4,966,815
Double tracking	147,887,119	7,950,689	-	155,837,808
Buildings	138,533,173	8,365,935	-	146,899,108
Bridge	42,728,756	2,583,754	-	45,312,510
Automobiles	354,867	17,467	(29,996)	342,338
Other equipment	128,024,259	982,199	-	129,006,458
Total accumulated depreciation	556,588,172	28,310,281	(29,996)	584,868,457
Capital assets being depreciated, net	387,152,677	(131,247)	(1,338,667)	385,682,764
Capital assets, net	$ 554,602,230	$ 42,844,050	$ (29,517,702)	$ 567,928,578

Long-Term Liabilities:

Long-term liabilities decreased from $41.4 million in fiscal year 2023 to $41.0 million in fiscal year 2024. Long-term liabilities consist of approximately $2.4 million in deposits, $10.2 million in net pension liability, $25.4 million in notes payable, $2.0 million in advances from FDOT and approximately $1.1 million in compensated absences.

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

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

On May 31, 2024, the Governing Board of the South Florida Regional Transportation Authority (SFRTA) approved an operating budget of $150,933.263 and on June 28, 2024 a capital budget of $82,523,501 for fiscal year 2025. This is a balanced budget with revenues fully covering operating and capital expenses for the year.

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

> **In collaboration with partners, deliver a safe, convenient, and effective service that serves as South Florida's multimodal backbone"**

The operating budget includes $36,701,854 in FTA ARP and $20,556,018 in FTA CARES ACT funds. In addition, the operating budget includes $60.7 million in annual funding from FDOT for operating assistance, maintenance and dispatch along the South Florida Regional Corridor.

Ridership for SFRTA for fiscal year 2024 showed an increase in overall ridership of 23.0%. The weekly ridership increased 13.2% from $3,096,416 in 2023 to 3,504,885 in 2024, and weekend ridership increased by 21.6%. We are currently operating 50 trains a day on weekdays and 30 on weekends.

Requests for Information

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

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
STATEMENTS OF NET POSITION
JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 30,958,712	$ 30,745,822
Investments	$ 62,769,299	$ 50,409,574
Total Cash and Investments	$ 93,728,011	$ 81,155,396
Accounts receivable:		
State grants	21,710,530	13,418,327
Federal grants	13,890,954	18,353,823
Miami Dade County	548,871	1,037,523
Downtown Miami Station	17,961,625	18,775,974
Other	2,014,688	848,934
Prepaid expenses	6,552,196	2,246,549
Total current assets	156,406,875	135,836,526
Noncurrent assets:		
Restricted Cash - Debt Fund	2,578,488	852,782
Capital assets (non depreciated)	182,245,821	167,449,557
Capital assets (net of accumulated depreciation)	385,682,752	387,152,665
Total noncurrent assets	570,507,061	555,455,004
Total assets	$ 726,913,936	$ 691,291,530
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to pensions	$ 2,870,116	$ 2,804,265
LIABILITIES		
Current liabilities:		
Accounts payable	$ 31,803,659	$ 18,460,998
Accrued Liabilities	640,933	1,752,491
Compensated absences	713,510	655,857
Unearned revenue	2,246,217	2,112,074
Due to other governmental units	101,908	121,287
Note payable	1,995,792	1,917,240
Total current liabilities	37,502,019	25,019,947
Noncurrent liabilities:		
Compensated absences	1,070,264	983,785
Deposits	2,378,508	2,375,540
Advances from FDOT	2,000,000	2,000,000
Net pension liability	10,150,179	8,660,116
Note payable	25,365,516	27,361,307
Total noncurrent liabilities	40,964,467	41,380,748
Total liabilities	$ 78,466,486	$ 66,400,695
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pensions	$ 1,169,342	$ 1,590,566
NET POSITION		
Net Investment in Capital Assets	$ 558,502,573	$ 544,439,222
Restricted for:		
Capital projects	62,136,500	55,007,535
Restricted Cash - Debt Fund	2,578,488	852,782
Unrestricted	26,930,663	25,804,995
Total net position	$ 650,148,224	$ 626,104,534

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

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
OPERATING REVENUE		
Passenger fares	$ 14,659,308	$ 12,384,094
Other services	282,041	690,524
Total operating revenue	14,941,349	13,074,618
OPERATING EXPENSES		
Operations	85,804,880	82,867,550
Planning	2,231,308	2,411,507
Engineering	28,743,357	27,551,434
Legal	884,859	1,058,970
General and administration	14,086,257	13,255,863
Depreciation	28,310,281	23,562,477
Total operating expenses	160,060,942	150,707,801
Operating loss	(145,119,593)	(137,633,183)
NON-OPERATING REVENUE (EXPENSES)		
Interest income	4,189,790	3,153,925
Investment income (loss)	-	(258,701)
Federal Transit Administration	1,359,155	26,449,487
Federal Transit Administration - CARES	17,011,402	20,310,116
Federal Transit Administration - CRRSA	-	5,749,286
Federal Transit Administration - ARP Funds	36,085,391	-
Federal Highway Administration	4,000,000	4,000,000
Florida Department of Transportation	57,532,417	55,975,558
Other local funding	100,000	100,000
Loss on disposal of assets	-	(2,748,092)
Total non-operating revenue	120,278,155	112,731,579
Loss before capital contributions	(24,841,438)	(24,901,604)
CAPITAL CONTRIBUTIONS		
Capital contributions - Federal Transit Administration	25,575,815	15,456,192
Capital contributions - Florida Department of Transportation	14,328,618	10,695,729
Capital contributions - Other	8,980,695	12,922,161
Total capital contributions	48,885,128	39,074,082
Change in net position	24,043,690	14,172,478
Total net position - beginning	626,104,534	611,932,056
Total net position - ending	$ 650,148,224	$ 626,104,534

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

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	$ 14,727,055	$ 6,180,543
Payments to suppliers	(109,926,675)	(116,176,250)
Payments to employees	(11,564,886)	(10,841,518)
Net cash used in operating activities	(106,764,506)	(120,837,225)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Florida Department of Transportation Subsidy	47,802,032	56,109,343
Federal Transit Administration Subsidy	57,330,569	48,519,366
Federal Highway Administration Subsidy	4,000,000	4,000,000
Counties Subsidy	100,000	100,000
Net cash provided by noncapital financing activities	109,232,601	108,728,709
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Contributions from FDOT	15,766,800	6,702,266
Contributions from FTA	27,652,715	12,571,845
Debt proceeds	-	2,401,429
Payments on notes payable	(1,917,239)	(3,427,194)
Interest paid	(1,205,904)	(925,935)
Contributions - Other	8,980,695	12,922,161
Acquisition of Capital Assets	(41,636,631)	(26,150,429)
Net cash provided by capital and related financing activities	7,640,436	4,094,143
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash outflow of Investments	(12,359,725)	(50,409,574)
Other Income-Unrealized Gain/Loss Investment	-	(258,701)
Interest Income	4,189,790	3,153,925
Net cash provided by investing activities	(8,169,935)	(47,514,350)
Net (decrease)/increase in cash and cash equivalents	1,938,596	(55,528,723)
Balances - beginning of the year	31,598,604	87,127,327
Balances - end of the year	$ 33,537,200	$ 31,598,604
Cash and cash equivalents	30,958,712	30,745,822
Restricted Cash - Debt Fund	2,578,488	852,782
Total Cash and Cash Equivalents	$ 33,537,200	$ 31,598,604
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	(145,119,593)	(137,633,183)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation expense	28,310,281	23,562,477
Changes in Assets and Liabilities		
Other receivables	(351,405)	(548,181)
Prepaid	(4,305,647)	(434,434)
Deposits	2,968	(5,987,455)
Accounts payable	13,437,006	883,194
Unearned revenue	134,143	(358,439)
Accrued expenses (salaries)	144,132	(48,838)
Net pension liability	1,490,063	4,949,902
Deferred outflows - pension	(65,851)	(373,201)
Deferred inflows - pension	(421,224)	(4,881,894)
Due to other governmental units	(19,379)	32,827
Net cash used in operating activities	$ (106,764,506)	$ (120,837,225)

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

Note 1 – Summary of Significant Accounting Policies

In January 1989, Tri-Rail was established to provide interim commuter rail service along a 67-mile corridor between the West Palm Beach Station in Palm Beach County and the Hialeah Market Station in Miami Dade County. In 1988, the Florida Department of Transportation (FDOT) purchased the South Florida Rail Corridor (SFRC) from CSX Transportation (CSXT), Inc. Between 1997 and 1998, Tri-Rail service was extended to the Mangonia Park Station in Palm Beach County and to the Miami Airport Station in Miami-Dade County which expanded our corridor to service 73.5 miles.

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

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

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

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

Subsequent to SFRTA assuming responsibility for maintaining and dispatching the South Florida Rail Corridor (SFRC on March 29, 2015, Section 343.58(4(a1, Florida Statues, changes the State Transportation Trust Fund (STTF annual funding requirement for Tri-Rail. FDOT must now annually transfer $15 million from the STTF to SFRTA for operations, maintenance, and dispatch and an additional amount of no less than $27.1 million for operating assistance ($42.1 million total annual funding.

Note 1 – Summary of Significant Accounting Policies (Continued)

Funding is also provided for the annual maintenance of the SFRC based on agreed amounts outlined in an Amended Operating Agreement between FDOT and SFRTA. Per the agreement, FDOT has committed funds of $25.7 million through fiscal years 2015-2022 (years 1-8 and SFRTA has committed to providing funds of $1.9 million. For fiscal years 2023-2024 (years 9-10, FDOT has committed funds of $24.7 million and SFRTA has committed funds of $2.1 million.

The South Florida urbanized area encompasses the southeastern part of the State of Florida and covers the counties of Miami-Dade, Broward and Palm Beach, which are the three most populous counties in Florida. The term "South Florida" is roughly synonymous with the Gold Coast. In 2020, the population of South Florida was estimated at 5,564,635 by the US Census Bureau making it the eighth largest urbanized area in the United States behind New York, Los Angeles, Chicago, Dallas, Philadelphia, Houston and Washington, D.C. The South Florida area is locally served by the SFRTA, Broward County Transit (BCT), Palm Tran (Palm Beach County) and Miami-Dade Department of Transportation and Public Works.

The SFRTA, which operates Tri-Rail, provides commuter rail service within the tri-county area, operating 50 weekday trains, 30 Saturday trains and 30 Sunday trains along a 73.5-mile stretch of commuter rail. The SFRTA operates Tri-Rail commuter rail service in Miami-Dade, Broward and Palm Beach counties. The rail line goes as far south as Miami International Airport and as far north as Mangonia Park in Palm Beach County. There are currently 18 Tri-Rail stations open for service; 6 in Palm Beach County (Mangonia Park, West Palm Beach, Lake Worth, Boynton Beach, Delray Beach and Boca Raton, 7 in Broward County (Deerfield Beach, Pompano Beach, Cypress Creek, Fort Lauderdale, FLL Airport at Dania Beach, Sheridan Street and Hollywood and 5 in Miami-Dade County (Golden Glades, Opa-locka, Metrorail Transfer, Hialeah Market and Miami Intermodal Center. SFRTA also operates a free shuttle bus program to and from select Tri-Rail stations, providing connecting service for Tri-Rail riders to numerous destinations in South Florida.

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

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

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

B. Reporting Entity:

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

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

C. Use of Estimates:

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

D. Measurement Focus:

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

E. Basis of Accounting:

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

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

F. Budgets:

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

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

	FY 2023-24 ORIGINAL BUDGET	FY 2023-24 BUDGET AMENDMENTS	FY 2023-24 AMENDED BUDGET	FY 2023-24 ACTUAL REVENUE	FY 2023-24 VARIANCE OVER (UNDER)	FY 2023-24 PERCENT VARIANCE
REVENUE						
Operating Revenue ****	$ 14,259,180	$ -	14,259,180	$ 19,131,139	$ 4,871,959	34%
Federal Transit Administration	66,103,818	-	66,103,818	53,099,583	(13,004,235)	-20%
Federal Highway Administration	4,000,000	-	4,000,000	4,000,000	-	0%
Fl. Dept. of Transportation	57,228,865	-	57,228,865	57,532,417	303,552	1%
Other Revenue	220,000	-	220,000	100,000	(120,000)	-55%
Revenue	141,811,863	-	141,811,863	133,863,139	(7,948,724)	(0.06)
Federal Transit Administration Capital Contributions transferred to Operating *	-	-	-	1,356,365	1,356,365	0%
Total Revenue	$ 141,811,863	$ -	$ 141,811,863	$ 135,219,504	$ (6,592,359)	-5%

	FY 2023-24 ORIGINAL BUDGET	FY 2023-24 BUDGET AMENDMENTS	FY 2023-24 AMENDED BUDGET	FY 2023-24 ACTUAL EXPENSES	FY 2023-24 VARIANCE OVER (UNDER)	FY 2023-24 PERCENT VARIANCE
EXPENSES						
Operations	$ 91,502,618	$ -	91,502,618	83,734,705	(7,767,913)	-8%
Train & Station Maintenance	34,106,486	-	34,106,486	30,917,485	(3,189,001)	-9%
Personnel Expenses	12,944,658	-	12,944,658	12,392,055	(552,603)	-4%
General & Administrative	1,447,153		1,447,153	1,266,340	(180,813)	-12%
Professional Fees	1,624,785	-	1,624,785	1,565,242	(59,543)	-4%
Legal	1,036,163	-	1,036,163	884,860	(151,303)	-15%
Expenses Transferred to Capital **	(850,000)	-	(850,000)	(366,391)	483,609	-57%
Expense	141,811,863	-	141,811,863	130,394,296	(11,417,567)	-8%
Expenses Transferred from Capital ***	-	-	-	1,356,365	1,356,365	0%
Total Expenses	$ 141,811,863	$ -	$ 141,811,863	$ 131,750,661	$ (10,061,202)	-7%

* Federal Transit Administration capital contributions transferred to operating represent budgeted capital contributions used to fund planning operating expenses.

** Expenses transferred to capital represent the direct allocation of personnel expenses to capital projects

*** Expenses transferred from capital represent budgeted planning capital expenses transferred to operating expenses.

**** Interest income in the amount of $ 4,189,790 included in Operating Revenue

Capital contribution revenue, depreciation expense and loss on disposal are not budgeted for and therefore not presented here.

G. Cash, Cash Equivalents and Investments:

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

H. Receivables:

Accounts receivable includes all receivables due to the SFRTA from individuals, organizations, or intergovernmental grants. Intergovernmental grant receivables are adjusted to reflect actual operating assistance receivable at June 30, 2024. Pursuant to the accrual basis of accounting, any unbilled receivables are accrued at year-end. All receivables are expected to be collected. As such, no allowance for doubtful accounts has been reflected.

I. Capitalizing Assets:

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

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

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

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

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

J. Construction in Progress:

Construction in progress represents the continued investment in capital improvement projects, which are in various stages of completion. As of June 30, 2024, major improvements or projects currently in progress, of approximately $161.9 million, include Rolling Stock of approximately $9.5 million, Station Improvements projects of approximately $13.5 million; $7 million for the Downtown Miami Central Station and other projects at approximately $131.9 million.

K. Compensated Absences:

The SFRTA grants vacation time to employees based on length of service. Accrued vacation time is a vested right of employees and is paid when used or upon termination of employment. SFRTA's accrued liability in vacation time based on salary rates was approximately $1.1 million and $984 thousand as of June 30, 2024 and 2023, respectively.

Employees are compensated for sick leave at the rate of 12 days per year. Compensation for sick leave is expensed as incurred. In fiscal year 2009, the SFRTA revised its sick leave policy, which is, under certain circumstances, a vested right upon termination. After 5 years of service, an employee who has accumulated 80 hours or 10 days of sick time will be eligible, upon leaving employment, to receive 50% of their accumulated sick hours over and above the first 80 hours. This percent will increase each year by 2% until it reaches 100%. The maximum amount of payout will be 960 hours or 120 days; however, employees can accumulate up to 2080 hours or 260 days of sick time. SFRTA's accrued liability for sick leave (which includes FICA and Medicare) was $714 thousand and $656 thousand as of June 30, 2024 and 2023, respectively.

The statement of net position for June 30, 2024 includes a liability for accumulated vacation and sick pay of $1.8 million. Of this amount, an estimated $714 thousand is payable within a year and the remaining balance of $1.1 million is long-term. This is compared to fiscal year ended June 30, 2023, which includes a liability for accumulated vacation and sick pay of $1.6 million. Of this amount, an estimated $656 thousand is payable within a year and the remaining balance of $984 thousand is long-term.

L. Unearned Revenue:

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

M. Pension:

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

N. Upcoming Accounting Pronouncements:

Statement No. 101 "Compensated Absences", issued in June 2022, updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this statement are effective for SFRTA's financial statements for the year ending June 30, 2025.

Statement No. 102 "Certain Risk Disclosures, issued on December 2023, which requires governments to assess whether a concentration or constraint makes the government vulnerable to the risk of a substantial impact. It also requires governments 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 of the financial statements are issued. If certain criteria are met for a concentration or constraint, disclosures are required in the notes to the

financial statements. The provisions of this statement are effective for SFRTA's financial statements for the year ending June 30, 2025.

Statement No. 103 "*Financial Reporting Model Improvements*" issued on April 2024, which establishes new accounting and financial reporting requirements or modifies existing requirements related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for SFRTA's financial statements for the year ending June 30, 2026.

Statement No. 104 "*Disclosure of Certain Capital Assets*" issued on September 2024, which requires certain types of capital assets, such as lease assets, intangible right-to-use assets, subscription assets, and other intangible assets to be disclosed separately by major class of underlying asset in the capital assets note. The Statement also requires additional disclosures for capital assets held for sale. The provisions of this statement are effective for SFRTA's financial statements for the year ending June 30, 2025.

O. Deferred Outflows/Inflows of Resources:

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then.

The Authority reports deferred outflows related to pensions.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

The Authority reports deferred inflows related to pensions.

Note 2 – Cash, Cash Equivalents, and Investments

A. Deposits:

All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Act." Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to, or greater than, the average daily or monthly balance of all public deposits times the depositories' collateral pledge level. The pledging level may range from 50% to 125% depending upon the depositories' financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. For this reason, all deposits are considered insured.

SFRTA's deposits with financial institutions were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. SFRTA's cash and cash equivalents were held as follows at June 30, 2024 and 2023.

Cash and cash equivalents:	
Petty	$ 500
TD Bank	9,756,118
FL Prime	23,780,582
Total cash and cash equivalents	**$ 33,537,200**

Cash and cash equivalents:	
Petty	$ 500
TD Bank	1,986,224
FL Prime	29,611,880
Total cash and cash equivalents	**$ 31,598,604**

Note 2 – Cash, Cash Equivalents, and Investments (Continued)

B. Investments

In accordance with Section 218.415, Florida Statutes, the SFRTA Board of Directors established an Investment Policy ("Policy" on October 22, 2021. The Policy applies to all cash and investments held or controlled by the Authority with the exception of pension funds, if applicable, and funds related to the issuance of debt where there are other existing policies, contractual obligations or indentures in effect for such funds. Funds held by state agencies (e.g)., Department of Revenue are not subject to the provisions of this Policy. The general operating funds, which are characterized as: funds in excess of those needed for the purpose of meeting operational and reserve expenses, are governed by this Policy.

Chapter 218.415 of the Florida Statutes governs the SFRTA's investment practices, "Special Districts Investments." The SFRTA is authorized to invest in:
(1) The Local Government Surplus Funds Trust Fund
(2) Negotiable direct obligations of, or obligations by which the principal and interest are unconditionally guaranteed by the United States government at the prevailing market price for such securities
(3) Interest-bearing time deposits
(4) Saving accounts in banks organized under the laws of this state and/or federal law

SFRTA's investments were held as follows at June 30, 2024 and 2023:

Note 2 – Cash, Cash Equivalents, and Investments (Continued)

Investments by Level	Balance	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements Using: Significant Other Observable Inputs (Level 2)	Effective Duration
Core Fund Investments				
US Treasury - Bonds /Notes	$ 9,040,773	$ 9,040,773	$ -	1.56
Federal Agency - Commercial	$ 2,279,734	-	2,279,734	2.16
Corporate Notes	$ 5,482,998	-	5,482,998	1.95
Asset Back Securities	$ 4,237,346	-	4,237,346	2.25
Total Investments by Fair Value Level	**$ 21,040,851**	**$ 9,040,773**	**$ 12,000,078**	

Investments Reported at Amortized Cost		
FL Palm	7,963,555	
FL Palm Term	33,764,894	
Total Investments Reported at Amortized Cost	**41,728,449**	
Total Investments	**62,769,300**	
Cash Deposits	**33,537,199**	(1)
Total Cash and Investments*	**$ 96,306,499**	

(1) Cash Deposits includes $2,578,488 held for future loan payments as required by loan agreements.

Investments by Level	Balance	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements Using: Significant Other Observable Inputs (Level 2)	Effective Duration
Core Fund Investments				
US Treasury - Bonds /Notes	$ 13,718,441	$ 13,718,441	$ -	1.56
Federal Agency - Commercial	$ 1,288,003	-	1,288,003	2.16
Corporate Notes	$ 3,714,767	-	3,714,767	1.95
Asset Back Securities	$ 1,362,850	-	1,362,850	2.25
Total Investments by Fair Value Level	**$ 20,084,061**	**$ 13,718,441**	**$ 6,365,620**	

Investments Reported at Amortized Cost		
FL Palm	295,190	
FL Palm Term	30,030,323	
Total Investments Reported at Amortized Cost	**30,325,513**	
Total Investments	**50,409,574**	
Cash Deposits	**31,598,604**	(1)
Total Cash and Investments*	**$ 82,008,178**	

(1) Cash Deposits includes $852,782 held for future loan payments as required by loan agreements.

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments. SFRTA's investment policy limits investments in U.S. Treasury & Government Guaranteed obligations, Federal Agency/Government Sponsored Entities, Corporate notes, bonds or other debt obligations,

Note 2 – Cash, Cash Equivalents, and Investments (Continued)

Municipal obligations, Agency Mortgage-Backed Securities, Non-Negotiable Certificate of Deposit and Savings Accounts, Commercial Paper, Asset-Backed Securities, Repurchase Agreements and Money Market funds.

Credit Rate Risk

The following table summarizes the credit risk of SFRTA's investments as of June 30, 2024 and 2023:

Investments Reported at Fair Value	2023 Rating	2024 Rating	Rating Agency
US Treasury - Bonds/Notes	AA+	AA+	S&P
Federal Agency - Commercial	AA+	AA+	S&P
Corporate Notes	AA- to BBB+	AA- to BBB+	S&P
Asset Backed Securities	AAA	AAA	S&P
Investments Reported at Amortized Costs		**S&P Rating**	
FL Palm	AAAm	AAAm	S&P
FL Palm Term	AAAf	AAAf	Fitch's
Florida Prime	AAAm	AAAm	S&P

Concentration risk – Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single issuer. SFRTA's investment policy places limits on the amount SFRTA may invest in any one issuer.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Florida Prime and FL Palm have a weighted average maturity of less than 90 days, resulting in minimal interest rate risk. Investments in FL palm Term had a weighted average maturity of 153 days.

Custodial Credit Risk - Custodial credit risk is defined as the risk that SFRTA may not recover the securities held by another party in the event of a financial failure. SFRTA requires all investment securities to be held in SFRTA's name by a third-party safekeeping institution.

Fair Value Measurement – When applicable, SFRTA measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques. These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1*: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that SFRTA has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly;
- *Level 3*: Investments whose inputs are unobservable.

Note 2 – Cash, Cash Equivalents, and Investments (Continued)

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, SFRTA's investments in Florida PRIME and FL Palm have been reported at amortized cost above.

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity or the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of June 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

Note 3 – Capital Assets

Depreciation expense for fiscal year 2024 was approximately $28.3 million compared to fiscal year 2023 that was approximately $23.6 million. Accumulated depreciation as of June 30, 2024 was approximately $584.9 million compared to fiscal year 2023 of $556.6 million.

Capital asset activity for the year ended June 30, 2024 was as follows:

	Balance 7/1/23	Additions	Deletions/ Reclassifications	Balance 6/30/2024
Capital assets not being depreciated:				
Land	$ 20,299,703	$ -	$ -	$ 20,299,703
Construction in progress	147,149,850	42,975,296	(28,179,035)	161,946,111
Total capital assets not being depreciated	167,449,553	42,975,296	(28,179,035)	182,245,814
Capital assets, being depreciated:				
Parts and equipment	180,101,119	13,198,784	-	193,299,903
Furniture, fixtures and office equipment	5,847,263	401,452	-	6,248,715
Double tracking	237,821,832	-	-	237,821,832
Buildings	263,993,465	5,616,865	(1,338,667)	268,271,663
Bridges	116,989,156	456,553	-	117,445,709
Automobiles	411,259	63,242	(29,996)	444,505
Other equipment	138,576,755	8,442,139	-	147,018,894
Total capital assets, being depreciated	943,740,849	28,179,035	(1,368,663)	970,551,221
Less accumulated depreciation for:				
Parts and equipment	94,610,264	7,893,156	-	102,503,420
Furniture and fixtures	4,449,734	517,081	-	4,966,815
Double tracking	147,887,119	7,950,689	-	155,837,808
Buildings	138,533,173	8,365,935	-	146,899,108
Bridge	42,728,756	2,583,754	-	45,312,510
Automobiles	354,867	17,467	(29,996)	342,338
Other equipment	128,024,259	982,199	-	129,006,458
Total accumulated depreciation	556,588,172	28,310,281	(29,996)	584,868,457
Capital assets being depreciated, net	387,152,677	(131,247)	(1,338,667)	385,682,764
Capital assets, net	$ 554,602,230	$ 42,844,050	$ (29,517,702)	$ 567,928,578

Capital asset activity for the year ended June 30, 2023 was as follows:

	Balance 7/1/22	Additions	Deletions/ Reclassifications	Balance 6/30/2023
Capital assets not being depreciated:				
Land	$ 20,299,703	$ -	$ -	$ 20,299,703
Construction in progress	204,314,336	26,150,429	(83,314,915)	147,149,850
Total capital assets not being depreciated	224,614,039	26,150,429	(83,314,915)	167,449,557
Capital assets, being depreciated:				
Parts and equipment	181,092,282	6,681,154	(7,672,317)	180,101,119
Furniture, fixtures and office equipment	5,478,012	369,251	-	5,847,263
Double tracking	237,821,832	-	-	237,821,832
Buildings	195,238,126	68,755,339	-	263,993,465
Bridges	117,779,964	(790,808)	-	116,989,156
Automobiles	429,245	60,411	(78,397)	411,259
Other equipment	130,337,187	8,239,568	-	138,576,755
Total capital assets, being depreciated	868,176,648	83,314,915	(7,750,714)	943,740,849
Less accumulated depreciation for:				
Parts and equipment	92,170,051	7,364,438	(4,924,225)	94,610,264
Furniture and fixtures	4,006,369	443,365	-	4,449,734
Double tracking	139,936,430	7,950,689	-	147,887,119
Buildings	134,196,449	4,336,724	-	138,533,173
Bridge	40,145,847	2,582,909	-	42,728,756
Automobiles	429,237	4,027	(78,397)	354,867
Other equipment	127,143,935	880,324	-	128,024,259
Total accumulated depreciation	538,028,318	23,562,476	(5,002,622)	556,588,172
Capital assets being depreciated, net	330,148,330	59,752,439	(2,748,092)	387,152,665
Capital assets, net	$ 554,762,369	$ 85,902,868	$ (86,063,007)	$ 554,602,222

Note 4 –Unearned Revenue

Unearned revenue for fiscal year 2024 consists of approximately $2.2 million, which is related to stored value, and will be recognized as revenue when used, compared to approximately $2.1 million for fiscal year 2023.

Note 5 – Deposits

The SFRTA's liability for deposits in 2024 and 2023 consists of approximately $2.4 million of which $1.5 million is for the "The 13th Floor Fund IV LP", $704,000 in various deposits, $159,000 in account deposits and $15,981 in bike locker deposits.

Note 6 – Advances from FDOT

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

Note 7 –Long Term Debt

Changes in Long-Term Liabilities:

Long-term liabilities balances and activity for the year ended June 30, 2024 were as follows:

	Beginning Balance 07/1/2023	Additions	Reductions	Ending Balance 06/30/2024	Amounts Due within One Year
Notes Payable from Direct Borrowings:					
TD bank - Fixed 9001	$ 10,163,000	-	(737,000)	9,426,000	753,000
TD bank - Term Loan - 0001	19,115,547	-	(1,180,239)	17,935,308	1,242,792
Total bonds and notes payable	$ 29,278,547	$ -	$ (1,917,239)	$ 27,361,308	$ 1,995,792
Other Liabilities:					
Compensated absences	$ 1,639,642	144,132	-	1,783,774	713,510
Net Pension liability	8,660,116	1,490,063	-	10,150,179	-
Deposits	2,375,540	2,968	-	2,378,508	-
Advances from FDOT	2,000,000	-	-	2,000,000	-
Total other liabilities	$ 14,675,298	$ 1,637,163	$ -	$ 16,312,461	$ 713,510
Business-type activities long-term liabilities	$ 43,953,845	$ 1,637,163	$ (1,917,239)	$ 43,673,769	$ 2,709,302

Long-term liabilities balances and activity for the year ended June 30, 2023 were as follows:

	Beginning Balance 07/1/2022	Additions	Reductions	Ending Balance 06/30/2023	Amounts Due within One Year
Notes Payable from Direct Borrowing:					
State Infrastructure Bank Loan	$ 2,823,194	-	(2,823,194)	-	-
TD bank - Fixed 9001	10,767,000	-	(604,000)	10,163,000	737,000
TD bank - Term Loan - 0001	16,714,118	2,401,429	-	19,115,547	1,180,240
Total bonds and notes payable	$ 30,304,312	$ 2,401,429	$ (3,427,194)	$ 29,278,547	$ 1,917,240
Other Liabilities:					
Compensated absences	$ 1,688,480	$ -	$ (48,838)	$ 1,639,642	$ 655,857
Net Pension liability	3,710,214	4,949,902	-	8,660,116	-
Deposits	8,362,995	-	(5,987,455)	2,375,540	-
Advances from FDOT	2,000,000	-	-	2,000,000	-
Total other liabilities	$ 15,761,689	$ 4,949,902	$ (6,036,293)	$ 14,675,298	$ 655,857
Business-type activities long-term liabilities	$ 46,066,001	$ 7,351,331	$ (9,463,487)	$ 43,953,845	$ 2,573,097

Note 7 –Long Term Debt (Continued)

TD Bank - Fixed 9001

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

The TD Bank Fixed 9001 loan requires each fiscal year, Gross Revenues shall equal at least 120% of the maximum amount of principal and interest scheduled to be payable on the Loan in current and future fiscal year. Gross Revenues are defined in the debt agreement as dedicated funds made available to SFRTA annually pursuant to Section 343.58(1), Florida Statutes. Gross Revenues pledged for the period ending June 30, 2024 and 2023 were $8,010,000. The maximum amount of principal and interest scheduled to be payable on the loan in Fiscal Year 2024 and 2023 were $968,716 and $849,488 respectively. This provided a coverage factor of 827% and 2,183%.

Note 7 –Long Term Debt (Continued)

TD Bank requires a debt service account to be maintained and funded to make payments on the Line of Credit including principal, interest and other amounts due pursuant to the loan agreement when they become due. This account is reported as Restricted Cash.

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

Fiscal year ending June 30,	Principal	Interest	Total
2025	753,000	214,913	967,913
2026	776,000	197,744	973,744
2027	792,000	180,052	972,052
2028	812,000	161,994	973,994
2029	835,000	143,480	978,480
2030-2034	4,492,000	422,621	4,914,621
Thereafter	$ 966,000	$ 22,025	988,025
	$ 9,426,000	$ 1,342,829	$ 10,768,829

TD Bank - Term Loan - 0001

On August 29, 2019, a Line of Credit in the amount $45,000,000 was entered between TD Bank, N.A., and the South Florida Regional Transportation Authority ("Borrower");. This was the "Tax-Exempt Loan portion" of the aggregate principal amount of the loan not to exceed $57,000,000. On October 1, 2022, the line of credit was converted into a term loan in the amount of $19,115,547.43 at a fixed interest rate of 5.3%.

The loan has a current balance of $17,935,308 The following table details the future debt service schedule for the line of credit:

Fiscal year ending June 30,	Principal	Interest	Total
2025	1,242,792	950,571	2,193,363
2026	1,308,660	884,703	2,193,363
2027	1,378,019	815,344	2,193,363
2028	1,451,054	742,309	2,193,363
2029	1,527,960	665,403	2,193,363
2030-2034	8,943,857	2,022,965	10,966,822
Thereafter	2,082,966	110,397	2,193,363
TOTAL	$ 17,935,308	$ 6,191,692	$ 24,127,000

Note 8 – Retirement Plan

General Information about the Pension Plan

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

Plan Description

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

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

Note 8 – Retirement Plan (Continued)

Benefits Provided

Florida Retirement System Plan

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

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

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

Retirement Health Insurance Subsidy Program

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

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

Note 8 – Retirement Plan (Continued)

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

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

Contributions

Florida Retirement System Plan

Under the FRS, the SFRTA was required to contribute, as of the start of fiscal year 2024, 11.30% of the salary of Regular Class employees, and 12.67% of the salary of Senior Management Class employees. The actual contributions made by the SFRTA for fiscal year ended 2024 totaled $1,049,394 which equals the annual required contribution for the current period.

The SFRTA Senior Management Class employees' contribution rates for fiscal years 2023 was 12.67%. Regular Class employees' contribution rates for 2023 was 11.30%. Actual contributions for fiscal year 2023 was $878,940.

Retirement Health Insurance Subsidy Program

Under the HIS, the SFRTA's required HIS contributions, for fiscal year 2024 was 1.66% of the salary of Regular Class employees and of the salary of Senior Management Class employees. The actual contributions made by the SFRTA for fiscal year ended 2024 totaled $163,600, which equals the annual required contribution for the current period.

The SFRTA Regular Class employees and SFRTA Senior Management Class employee contribution rates for fiscal year 2023 was 1.66%. Actual contributions for fiscal year 2023 was $118,872.

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

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

Note 8 – Retirement Plan (Continued)

balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors –amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes of assumptions or other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Differences between expected and actual earnings on pension plan investments – amortized over five years

Contributions to the pension plans from employers are not included in collective pension expense. The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2023, was 5.5 years for FRS and 6.4 years for HIS compared to 5.7 years and 6.4 years respectively at June 30, 2022. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2024 and 2023, are presented below for each plan.

Florida Retirement System Plan

At June 30, 2024, the SFRTA reported a liability of $7,280,312 as its proportionate share of the net pension liability compared to $6,712,031 as of June 30, 2023. The net pension liability was measured as of June 30, 2023 and 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The SFRTA's proportion of the net pension liability was based on a projection of the SFRTA's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the SFRTA's proportion was 0.02 percent compared to 0.02 for June 30, 2023.

Note 8 – Retirement Plan (Continued)

At June 30, 2024, the SFRTA reported deferred outflows of resources in the amount of $2,587,573 and deferred inflows of resources related to pensions in the amount of $510,421, compared to $2,506,330 and $778,093 respectively at June 30, 2023 from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 683,558	$ -
Net difference between projected and actual investment earnings on pension plan investments	474,591	-
Changes in assumptions	304,046	-
Changes in proportion and differences between SFRTA contributions and proportionate share of contributions	75,984	(510,421)
SFRTA's contributions subsequent to the measurement date	1,049,394	-
Totals	$ 2,587,573	$ (510,421)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 318,783	$ -
Net difference between projected and actual investment earnings on pension plan investments	443,195	-
Changes in assumptions	826,615	-
Changes in proportion and differences between SFRTA contributions and proportionate share of contributions	38,797	(778,093)
SFRTA's contributions subsequent to the measurement date	878,940	-
Totals	$ 2,506,330	$ (778,093)

Note 8 – Retirement Plan (Continued)

The deferred outflows of resources related to the Pension Plan totaling $1,049,394 resulting from SFRTA contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the Net Pension liability in the fiscal year ended June 30, 2025.

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

Year Ended June 30:	
2025	140,070
2026	(55,495)
2027	840,486
2028	79,839
2029	22,858
Total	$1,027,758

Retirement Health Insurance Subsidy Program

At June 30, 2024, the SFRTA reported a liability of $2,869,870 for its proportionate share of the net pension liability compared to $1,948,085 at June 30, 2023. The net pension liability was measured as of June 30, 2023 and 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The SFRTA's proportion of the net pension liability was based on a projection of the SFRTA's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the SFRTA's proportion was 0.02 percent compared to 0.02 percent for June 30, 2023.

At June 30, 2024, the SFRTA reported deferred outflows of resources in the amount of $282,543 and deferred inflows of resources related to pensions in the amount of $658,921, compared to $297,935 and $812,473 respectively at June 30, 2023.

Note 8 – Retirement Plan (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 42,013	$ (6,736)
Net difference between projected and actual investment earnings on pension plan investments	1,482	-
Changes in assumptions	75,448	(248,684)
Changes in proportion and differences between SFRTA contributions and proportionate share of contributions	-	(403,501)
SFRTA's contributions subsequent to the measurement date	163,600	-
Totals	$ 282,543	$ (658,921)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 59,129	$ (8,572)
Net difference between projected and actual investment earnings on pension plan investments	2,820	-
Changes in assumptions	111,666	(301,367)
Changes in proportion and differences between SFRTA contributions and proportionate share of contributions	5,448	(502,534)
SFRTA's contributions subsequent to the measurement date	118,872	-
Totals	$ 297,935	$ (812,473)

The deferred outflows of resources related to HIS totaling $163,600 resulting from SFRTA contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the Net Pension liability in the fiscal year ended June 30, 2025.

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

Note 8 – Retirement Plan (Continued)

Year Ended June 30:	
2025	(94,349)
2026	(57,204)
2027	(95,175)
2028	(186,679)
2029	(98,886)
Thereafter	(7,686)
Total	$ (539,979)

Florida Retirement System Plan

Actuarial Assumptions

The total pension liability for the FRS was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement which remained the same from the June 30, 2022 valuation date.

Inflation	2.40%
Salary Increases including inflation	3.25%
Investment rate of return	6.70%

Mortality rates were based on the Generational Pub-2010 tables for mortality.

The actuarial assumptions used in the June 30, 2023 valuation were based on the result of an actuarial experience study for the period July 1, 2013 –June 30, 2018.

Long-Term Expected Rate of Return

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

Note 8 – Retirement Plan (Continued)

The target allocation and best estimates of arithmetic real rates of return as of June 30, 2024, the measurement date, for each major asset class are summarized in the following table:

Asset Class	Target Allocation*	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate (property)	9.3%	7.3%	6.3%	15.1%
Private Equity	9.0%	13.0%	8.9%	30.0%
Strategic Investments	6.9%	6.2%	5.9%	7.8%
Assumed Inflation - Mean		2.4%	2.4%	1.4%

*As outlined in the Plan's investment policy

Compared to June 30, 2023:

Asset Class	Target Allocation*	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate (property)	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
Assumed Inflation - Mean			2.4%	1.3%

*As outlined in the Plan's investment policy

Discount Rate

The discount rate used to measure the total pension liability as of the June 30, 2023 measurement date remained the same when compared the June 30, 2022 measurement date. The pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees, therefore; the discount rate for calculating the total pension liability is equal to the investment rate of return.

Note 8 – Retirement Plan (Continued)

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

The following presents the SFRTA's proportionate share of the FRS net pension liability (asset) for fiscal year ended 2024 calculated using the discount rate of 6.7%, as well as what the SFRTA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage- point lower, 5.7% or 1-percentage-point higher, 7.7% than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
SFRTA's proportionate share of the net pension liability	$ 12,436,255	$ 7,280,312	$ 2,966,748

Compared to fiscal year 2023:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
SFRTA's proportionate share of the net pension liability (asset)	$ 11,608,001	$ 6,712,031	$ 2,618,423

Retirement Health Insurance Subsidy Program

Actuarial Assumptions

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, using the following assumptions which remained the same from the June 30, 2022 valuation period. This information was obtained from the "Bond Buyer General Obligation 20-Bond Municipal Bond Index".

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

Mortality rates were based on Pub-2010.

The actuarial assumptions used in the June 30, 2023 valuation were based on the result of an actuarial experience study for the period July 1, 2013 –June 30, 2018.

Note 8 – Retirement Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability as of the June 30, 2023 measurement date increased to 3.65%, when compared to the rate of 3.54% at June 30, 2022 measurement date. The pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the investment rate of return,

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

The following presents the SFRTA's proportionate share of the HIS net pension liability as of fiscal year ending June 30, 2024 calculated using the discount rate of 3.65%, as well as what the SFRTA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage- point lower, 2.65% or 1-percentage-point higher, 4.65% than the current rate.

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
SFRTA's proportionate share of the net pension liability	$ 3,274,073	$ 2,869,870	$ 2,534,812

Compared to fiscal year June 30, 2023:

	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
SFRTA's proportionate share of the net pension liability	$ 2,228,769	$ 1,948,085	$ 1,715,824

Pension Expense Florida Retirement System and Florida Health Insurance Subsidy

The total combined pension expense for FRS and HIS for fiscal year 2024 was $2,215,983. For fiscal year 2024, FRS and HIS pension expense was $1,268,757 and $947,226 respectively. The total combined pension expense for FRS and HIS for fiscal year 2023 was $692,620. For fiscal year 2023, FRS and HIS pension expense was $687,301 and $5,319 respectively.

Pension Plan Fiduciary Net Position

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

Note 8 – Retirement Plan (Continued)

Assumption Changes

The following changes in actuarial assumptions occurred in plan year 2023:

• FRS: The inflation rate assumption remained at 2.40%, the real payroll growth assumption increased to 0.85%, and the overall payroll growth rate assumption remained at 3.25%. The long-term expected rate of return remained at 6.70%.

• HIS: The municipal rate used to determine total pension liability increased from 2.54% to 3.54%.

Additional audited financial information is located in the State of Florida ACFR for the fiscal year ended June 30, 2024 and in the Florida Retirement System Pension Plan and Other-State-Administered Systems ACFR for the fiscal year ended June 30, 2024.

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

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

Note 9 – Leases

The SFRTA had no leases as of June 30, 2024 and 2023.

Note 10 – Contingencies and Commitments

Grants:

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

Commitments:

The SFRTA's commitment related to major improvements or projects currently in progress approximated $82.9 million as of June 30, 2024 compared to $75.2 million as of June 30, 2023.

Contractor Name	Contract Amount 2024	Contract Amount 2023	FY 2024 Amount	FY 2023 Amount
Herzog Transit Services Inc.	$ 566,861,496	$ 565,414,496	$ 64,290,991	$ 57,228,022
Indigo Energy Partners	-	50,938,125	-	9,523,290
Academy Bus, LLC	-	3,177,423	-	1,125,790
G4S Secure Solutions USA Inc.	-	46,856,272	-	2,196,718
Sunshine Gasoline Distributors	41,464,500	-	7,830,561	-
Prokel Mobility	4,762,228	-	1,445,828	-
Allied Universal	43,179,101	43,179,101	9,412,886	5,166,040
Total	$ 656,267,325	$ 709,565,417	$ 82,980,266	$ 75,239,860

Construction Projects:

As of June 30, 2024, the SFRTA has the following construction commitments:

Contractor Name	Project	Contract Amount	Completed to Date	Balance
Xorail	Positive Train Control (PTC)	$ 40,350,869	$ 39,454,181	$ 896,688
All Aboard Florida	Trackage Improvements at Miami Central Station	16,190,000	16,190,000	-
Alstom	Positive Train Control (PTC)	7,611,277	6,126,048	1,485,229
All Aboard Florida	Downtown Miami Central Station	48,902,749	48,902,749	-
Total		$ 113,054,895	$ 110,672,978	$ 2,381,917

Note 10 – Contingencies and Commitments Continued

Construction Projects:
As of June 30, 2023, the SFRTA has the following construction commitments:

Contractor Name	Project	Contract Amount	Completed to Date	Balance
Xorail	Positive Train Control (PTC)	$ 40,350,869	$ 39,349,273	$ 1,001,596
All Aboard Florida	Trackage Improvements at Miami Central Station	16,190,000	16,190,000	-
Alstom	Positive Train Control (PTC)	7,611,277	6,126,048	1,485,229
All Aboard Florida	Downtown Miami Central Station	48,902,749	48,902,749	-
Total		$ 113,054,895	$ 110,568,070	$ 2,486,825

Risk Management:

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

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Required Supplementary Information

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

Schedule of SFRTA Contributions-FRS

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

Schedule of SFRTA Contributions-HIS

Notes to Required Supplementary Information



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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
SFRTA's proportion of the net pension liability (asset)	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
SFRTA's proportionate share of the net pension liability (asset)	$ 7,280,312	$ 6,712,031	$ 1,380,461	$ 8,438,990	$ 7,874,685	$ 6,732,639	$ 6,973,989	$ 6,203,690	$ 3,016,796	$ 2,053,964
SFRTA's covered payroll	$ 7,285,763	$ 6,744,580	$ 6,766,401	$ 7,172,059	$ 8,426,150	$ 8,607,598	$ 8,625,109	$ 8,539,150	$ 7,777,627	$ 7,197,336
SFRTA's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	99.93%	99.52%	20.40%	117.66%	93.46%	78.22%	80.86%	71.93%	35.10%	28.54%
Plan fiduciary net position as a percentage of total pension liability	82.38%	83.00%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	0.99%

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

Additional years will be displayed as they become available.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 1,049,394	$ 878,940	$ 769,766	$ 696,195	$ 646,933	$ 709,007	$ 637,024	$ 834,346	$ 805,424	$ 727,183
Contributions in relation to the contractually required contribution	(1,049,394)	(878,940)	(769,766)	(696,195)	(646,933)	(709,007)	(637,024)	(834,346)	(805,424)	(727,183)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SFRTA's covered payroll	$ 8,192,905	$ 7,285,763	$ 6,744,579	$ 6,766,401	$ 7,172,059	$ 8,426,150	$ 8,607,598	$ 8,625,109	$ 8,539,150	$ 7,777,627
Contributions as a percentage of covered payroll	12.81%	12.06%	11.41%	10.29%	9.02%	8.41%	7.40%	9.67%	9.43%	9.35%

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
SFRTA's proportion of the net pension liability	0.02%	0.02%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.02%	0.02%
SFRTA's proportionate share of the net pension liability	$ 2,869,870	$ 1,948,085	$ 2,329,753	$ 2,513,549	$ 2,749,671	$ 2,696,459	$ 2,800,470	$ 3,130,849	$ 2,526,658	$ 2,053,964
SFRTA's covered payroll	$ 7,285,763	$ 6,744,580	$ 6,766,401	$ 7,172,059	$ 8,426,150	$ 8,607,598	$ 8,625,109	$ 8,539,150	$ 7,777,627	$ 6,997,753
SFRTA's proportionate share of the net pension liability as a percentage of its covered payroll	39.39%	28.88%	34.43%	35.05%	32.63%	31.33%	32.47%	36.30%	29.40%	28.54%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	5.00%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

*Note: The amounts presented for each fiscal year were determined as of June 30th. Schedule is intended to show information for the last ten (11) years. Additional years will be displayed as they become available

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 163,600	$ 118,872	$ 111,292	$ 111,640	$ 118,629	$ 136,461	$ 138,160	$ 14,084	$ 13,597	$ 9,279
Contributions in relation to the contractually required contribution	(163,600)	(118,872)	(111,292)	(111,640)	(118,629)	(136,461)	(138,160)	(14,084)	(13,597)	(9,279)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SFRTA's covered payroll	$ 8,192,905	$ 7,285,763	$ 6,744,579	$ 6,766,401	$ 7,172,059	$ 8,426,150	$ 8,607,598	$ 8,625,109	$ 8,539,150	$ 7,777,627
Contributions as a percentage of covered payroll	2.00%	1.63%	1.65%	1.65%	1.65%	1.62%	1.61%	0.16%	0.16%	0.12%

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

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

The following changes in actuarial assumptions occurred in plan year 2023:

- FRS: The inflation rate assumption remained at 2.40%, the real payroll growth assumption increased to 0.85%, and the overall payroll growth rate assumption remained at 3.25%. The long-term expected rate of return remained at 6.70%.

- HIS: The municipal rate used to determine total pension liability increased from 2.54% to 3.54%.

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Other Supplementary Information

Supplemental Schedule of Operating Expenses 2024

Supplemental Schedule of Operating Expenses 2023



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SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
SUPPLEMENTARY SCHEDULE OF OPERATING EXPENSES BY DEPARTMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Operations	Planning	Engineering	Legal	General and Administrative	Total Expense
LABOR AND FRINGE BENEFITS	$ 1,205,285	$ 862,519	$ 1,150,504	$ 780,690	$ 8,807,354	$ 12,806,352
SERVICES:						
Train Operations	28,561,427	-	27,581,087	-	1,109,617	57,252,131
Train Fuel	7,830,562	-	-	-	-	7,830,562
Feeder Service	2,660,794	-	-	-	1,378,127	4,038,921
Security Expense	9,417,772	-	-	-	-	9,417,772
Insurance	5,195,319	-	-	-	-	5,195,319
	53,665,874	-	27,581,087	-	2,487,744	83,734,705
TRAIN AND STATION MAINTENANCE	30,917,485	-	-	-	-	30,917,485
PROFESSIONAL FEES **	-	1,356,365	-	97,167	1,565,242	3,018,774
GENERAL & ADMINISTRATIVE EXP						
Office Business Expense	16,236	12,424	11,766	7,002	1,194,327	1,241,755
Lease and Rentals	-	-	-	-	31,587	31,587
	16,236	12,424	11,766	7,002	1,225,914	1,273,342
TOTAL	$ 85,804,880	$ 2,231,308	$ 28,743,357	$ 884,859	$ 14,086,257	$ 131,750,661

Note: Schedule excludes depreciation expense
** Includes planning expenses transfer from capital to operating

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
SUPPLEMENTARY SCHEDULE OF OPERATING EXPENSES BY DEPARTMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Operations	Planning	Engineering	Legal	General and Administrative	Total Expense
LABOR AND FRINGE BENEFITS	$ 848,836	$ 380,142	$ 706,060	$ 814,937	$ 6,797,028	$ 9,547,003
SERVICES:						
Train Operations	27,416,615	-	26,841,735	-	3,520,195	57,778,545
Train Fuel	9,483,734	-	-	-	-	9,483,734
Feeder Service	2,546,985	-	-	-	845,807	3,392,792
Security Expense	7,369,737	-	-	-	-	7,369,737
Insurance	4,979,411	-	-	-	-	4,979,411
	51,796,482	-	26,841,735	-	4,366,002	83,004,219
TRAIN AND STATION MAINTENANCE	30,219,799	-	-	-	-	30,219,799
PROFESSIONAL FEES **	-	2,026,321	-	239,672	1,056,447	3,322,440
GENERAL & ADMINISTRATIVE EXP						
Office Business Expense	2,433	5,044	3,639	4,361	1,005,144	1,020,621
Lease and Rentals	-	-	-	-	31,242	31,242
	2,433	5,044	3,639	4,361	1,036,386	1,051,863
TOTAL	$ 82,867,550	$ 2,411,507	$ 27,551,434	$ 1,058,970	$ 13,255,863	$ 127,145,324

Note: Schedule excludes depreciation expense
** Includes planning expenses transfer from capital to operating

Statistical Section

Net Position and Changes in Net Position

Statistical and General Information

Fare Structure

Ridership and Sales Analysis

Population Trends

Passenger Ridership and Population Trends for FY 2014-2023

Principal Employers by County

Demographics and Economic Statistics

Capital Asset Statistics & Employees by Department

Train Schedule



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SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

STATISTICAL SECTION

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

Contents

Page

Financial Trend Information 71

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

Revenue Capacity Information 74

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

Debt Capacity Information 76

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

Demographic and Economic Information 77

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

Operating Information 82

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

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

FISCAL YEARS	2024	2023	2022	2021	2020	2019	2018	2017	2016	(Restated) 2015
OPERATING REVENUES										
Train revenue	$ 14,659,308	$ 12,384,094	$ 8,862,905	$ 4,500,149	$ 9,544,708	$ 13,213,219	$ 13,144,962	$ 12,785,301	$ 13,114,959	$ 12,783,183
Other	282,041	690,524	672,722	1,316,326	252,025	1,642,034	645,739	1,306,105	447,519	416,353
Total Operating Revenues	$ 14,941,349	$ 13,074,618	$ 9,535,627	$ 5,816,475	$ 9,796,733	$ 14,855,253	$ 13,790,701	$ 14,091,406	$ 13,562,478	$ 13,199,536
NON-OPERATING REVENUES (EXPENSES)										
Interest income	4,189,790	3,153,925	249,177	155,067	997,843	1,169,826	718,579	433,412	280,247	95,094
Other Income-Unrealized Gain/Loss Investment	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	(345,421)	-	-	-
Federal Transit Administration	1,359,155	26,449,487	6,329,030	18,695,230	29,397,556	28,324,667	27,228,037	24,629,099	24,218,950	26,005,159
Federal Transit Administration - CARES	17,011,402		16,846,045	-	-	-	-	-	-	-
Federal Transit Administration - CRRSA	-		22,000,000	-	-	-	-	-	-	-
Federal Transit Administration - ARP Funds	36,085,391	-	-	-	-	-	-	-	-	-
Federal Highway Administration	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Florida Dept. of Transportation	41,785,476	42,850,619	43,165,143	41,932,516	42,100,001	42,100,003	42,100,000	42,100,000	42,100,000	30,600,000
Florida Dept. of Transportation (MOW)	15,746,941	13,875,558	14,190,082	12,957,455	13,124,940	13,124,942	13,124,942	13,124,939	13,160,036	12,466,506
Other Funding	100,000	100,000	100,000	100,000	100,000	100,000	121,199	184,795	184,795	184,795
Broward County	-	-	-	-	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000
Dade County	-	-	-	-	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000
Palm Beach County	-	-	-	-	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000
Loss on disposal	-	-	-	-	(25,228,328)	-	(448,749)	-	-	-
Total non-operating Revenues (Expenses)	120,278,155	90,429,589	106,879,477	77,840,268	69,187,012	93,514,438	91,193,587	89,167,245	88,639,028	78,046,554
TOTAL REVENUES (EXPENSES)	135,219,504	103,504,207	116,415,104	83,656,743	78,983,745	108,369,691	104,984,288	103,258,651	102,201,506	91,246,090
OPERATING EXPENSES										
Operating	85,804,880	82,867,550	73,270,344	65,063,482	65,554,445	70,932,973	67,101,917	63,642,613	55,831,786	56,731,271
Planning	2,231,308	2,411,507	1,475,317	2,355,489	2,573,447	6,043,352	8,989,963	7,709,465	6,476,177	6,364,424
Engineering	28,743,357	27,551,434	27,864,644	27,305,805	26,210,896	26,319,696	27,034,009	26,346,771	26,468,303	13,824,811
Legal	884,859	1,058,970	949,499	796,311	811,951	837,643	937,920	883,411	822,132	591,517
General and Administrative	14,086,257	13,255,863	10,819,760	11,994,042	11,097,132	11,934,025	11,038,821	12,451,712	12,388,574	10,499,270
Depreciation	28,310,281	23,562,477	23,589,073	34,470,135	35,590,774	33,201,515	33,302,330	328,144,490	32,515,966	32,686,280
TOTAL EXPENSES	160,060,942	150,707,801	137,968,637	141,985,264	141,838,645	149,269,204	148,404,960	439,178,462	134,502,938	120,697,573
Contributions	48,885,128	39,074,082	32,022,989	32,418,733	28,677,214	40,442,471	56,306,649	46,585,587	59,253,696	34,516,261
Other Income (Expense)	-	-	-	-	-	-	-	-	-	-
Special Items	-	-	-	-	-	-	-	-	-	-
INCREASE (DECREASE) IN NET POSITION	24,043,690	(8,129,512)	10,469,456	(25,909,788)	(34,177,686)	(457,042)	12,885,977	(289,334,224)	26,952,264	5,064,778
NET POSITION AT YEAR-END										
Net Investment in capital assets	558,502,573	544,439,222	541,172,169	540,237,680	557,608,047	595,631,553	591,656,741	591,977,036	570,651,091	532,024,259
Restricted	62,136,500	55,007,535	45,015,937	34,478,762	22,373,325	16,177,751	18,706,314	23,535,651	31,091,581	42,980,686
Restristed Cash Debt Fund	2,578,488	852,782	727,000	-	-	-	-	-	-	-
Unrestricted	26,930,663	25,804,995	25,743,950	27,811,301	24,352,824	26,702,579	28,605,873	10,570,264	18,344,503	18,129,966
TOTAL NET POSITION	$ 650,148,224	$ 626,104,534	$ 612,659,056	$ 602,527,743	$ 604,334,196	$ 638,511,883	$ 638,968,928	$ 626,082,951	$ 620,087,175	$ 593,134,911

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

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

STATISTICAL AND GENERAL INFORMATION

Fiscal Year Ended June 30, 2024	
Date the Authority Began Operations.....	January 9, 1989
Form of Governance.....	Governing Board with an Executive Director
Number of Board Members	Ten
Current Budgeted Employees	113.5
Service Areas.....	Broward, Miami-Dade and Palm Beach Counties
Tri-County Area in Square Miles.....	5,128 Square Miles
Population of Service Area.....	Approximately 5.5 Million
Annual Operating Budget.....	$141.8 Million
Supporting Subsidies.....	Florida Department of Transportation Federal Transit Administration Federal Highway Administration Broward, Miami Dade and Palm Beach Counties
Track Miles Serviced.....	73.5 Miles
Passengers Served.....	4,296,525 Annually

Service Levels.....

	Trains	Shuttles
Weekday	50	26
Weekend / Holidays	30	23

Holiday Service.....	Tri-Rail operates a Sunday schedule on New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day and Christmas Day
Hours of Operating	
Weekday.....	4:00 a.m. - 11:35 p.m.
Saturday.....	5:20 a.m. - 11:45 p.m.
Sunday.....	5:20 a.m. - 11:45 p.m.
Bus and Metrorail Service	Convenient transfers to county transit buses that pass within 1/4 mile of the Tri-Rail Station and convenient transfers onto Metrorail/Metromover

SOUTH FLORIDA REGIONAL TRANSPORTATIONAUTHORITY
FARE STRUCTURE

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

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

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

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

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

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

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

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
RIDERSHIP & SALES ANALYSIS

Ridership during fiscal year 2024 increased by 561,485 riders or 15.04% from fiscal year 2023. The following table illustrates passenger ridership for fiscal years 2024 and 2023.

Passenger Ridership – FY 2024 and FY 2023

	FY 2024 Ridership to Date	FY 2023 Ridership to Date	YTD % Ridership 24% VS 23%
Monday to Friday	3,504,885	3,096,416	**13.20%**
Saturday	408,035	323,086	**26.30%**
Sunday	347,060	288,299	**20.39%**
Holidays	36,545	27,239	**34.17%**
Totals	**4,296,525**	**3,735,040**	**15.03%**

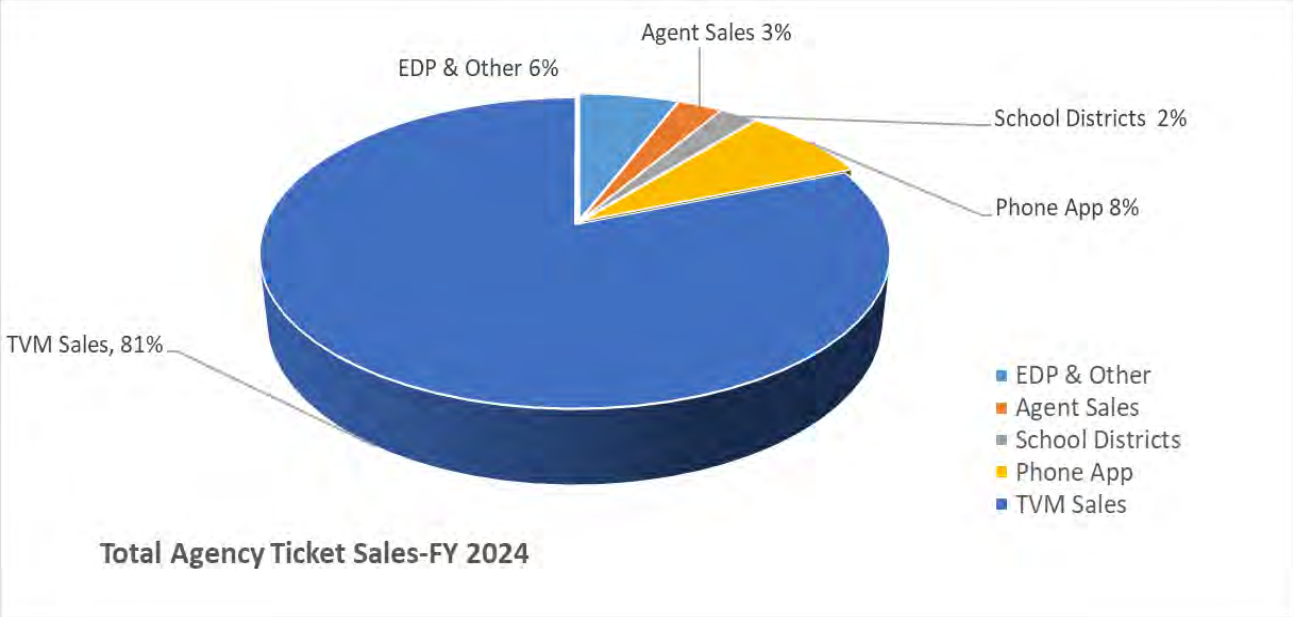
Passenger Ridership – FY 2015 thru 2024

Year	Totals	Monday to Friday	Saturday	Sunday	Holidays
2015	4,292,234	3,614,907	348,862	295,440	33,025
2016	4,239,671	3,569,554	346,524	296,233	27,360
2017	4,260,792	3,578,782	355,135	304,208	22,667
2018	4,325,856	3,607,551	370,003	313,400	34,902
2019	4,465,750	3,736,434	371,083	324,505	33,728
2020	3,522,019	2,927,556	304,090	265,483	24,890
2021	2,029,609	1,657,755	192,198	163,273	16,383
2022	3,040,491	2,512,820	262,052	247,890	17,729
2023	3,735,040	3,096,416	323,086	288,299	27,239
2024	4,296,525	3,504,885	408,035	347,060	36,545

Source: SFRTA - Tri-Rail

SOUTH FLORIDA REGIONAL TRANSPORTATIONAUTHORITY
RIDERSHIP & SALES ANALYSIS

Passenger fares collected for fiscal year 2024 were $14,659,308, an increase of $2.3 million from fiscal year 2023. Tickets are sold at the train stations or from the administrative office by means of direct billing or through a specially designed ticket discount program.



GRAPH KEY:

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

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
OUTSTANDING DEBT BY TYPE

	Business-Type Activities
Fiscal Year	**Notes Payable**
2024	27,361,308
2023	29,278,547

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

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
POPULATION TRENDS

Density Per Square Mile

	Total Square Miles	Population Density Per Square Mile
Florida	53,652	422
Broward County	1,203	1,641
Miami-Dade County	1,900	1,457
Palm Beach County	1,964	780

https://worldpopulationreview.com/states/florida/counties

Annual Population

	Annual Population 2024 (Thousands)	Annual Population 2023 (Thousands)	Annual Percent Change
Florida	22,975,900	2,261,070	1.62%
Broward County	1,978,173	1,962,531	0.80%
Miami-Dade County	2,700,678	2,686,867	0.51%
Palm Beach County	1,547,735	1,533,801	0.91%

Projected Population 2025 - 2050

Projected Population Year	2025 (Thousands)	2035 (Thousands)	2050 (Thousands)	Percent Change 2023-2043
Florida	23,292,200	25,814,954	28,065,018	20.49%
Broward County	2,006,705	2,125,803	2,213,838	10.32%
Miami-Dade County	2,813,964	2,981,029	3,127,220	11.13%
Palm Beach County	1,567,465	1,700,006	1,801,055	14.90%

https://edr.state.fl.us/Content/population-demographics/data/index-floridaproducts.cfm
https://bebr.ufl.edu/florida-estimates-of-population-2023/

Population Trends FY 2014 thru 2023

Year	Florida	Broward County	Miami-Dade County	Palm Beach County	Tri-County Total	Annual % Change
2013	19,259,543	1,784,715	2,582,375	1,345,652	5,712,742	0.97%
2014	19,507,369	1,803,903	2,613,692	1,360,238	5,777,833	1.14%
2015	19,815,183	1,827,367	2,653,934	1,378,417	5,859,718	1.42%
2016	20,148,654	1,854,513	2,696,353	1,391,741	5,942,607	1.49%
2017	20,484,142	1,873,970	2,743,095	1,414,144	6,031,209	1.42%
2018	20,840,568	1,897,976	2,779,322	1,433,417	6,110,715	1.32%
2019	21,208,589	1,919,644	2,812,130	1,447,857	6,179,631	1.13%
2020	21,596,068	1,932,212	2,832,794	1,466,494	6,231,500	0.84%
2021	21,925,785	1,943,319	2,853,938	1,483,241	6,280,498	1.63%
2022	21,898,945	1,955,375	2,731,939	1,502,495	6,189,809	1.60%
2023	22,634,867	1,973,579	2,768,954	1,532,718	6,275,251	1.38%

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

Broward County

	2023			2014		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Broward County School Board	30,417	1	2.72%	31,174	1	2.88%
Memorial Health Care System	14,000	2	1.25%	11,490	3	1.06%
Broward County Government	12,764	3	1.14%	10,900	2	1.01%
Broward Health	7,812	4	0.70%	8,227	4	0.76%
Nova Southeastern University	6,387	5	0.57%	4,037	5	0.37%
FirstService Residential	6,387	6	0.57%	-	-	-
HEICO	4,532	7	0.41%	-	-	-
Broward College	4,159	8	0.37%	2,800	9	0.26%
American Express	3,500	9	0.31%	3,000	7	0.28%
JM Family Enterpises, Inc.	2,950	10	0.26%	-	-	-
Autonation	-	-	-	3,376	6	0.31%
The Answer Group	-	-	-	2,800	8	0.26%
City of Fort Lauderdale	-	-	-	2,456	10	0.23%
	92,908		8.30%	80,260		7.42%

Source: Broward County, Florida, 2023 Comprehensive Annual Financial Report, Fiscal Year September 30, 2023

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

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

Source: Miami-Dade County, Florida, 2023 Comprehensive Annual Financial Report, Fiscal Year September 30, 2023

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

	Palm Beach County					
	2023			2014		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Palm Beach County School District	22,218	1	2.85%	21,449	1	3.20%
Palm Beach County Government	12,719	2	1.63%	11,626	2	1074%
Tenet Healthcare Group	5,734	3	0.73%	6,100	3	0.91%
NextEra Energy (Florida Power and Light)	5,598	4	0.72%	3,804	4	0.57%
Florida Atlantic University	5,059	5	0.65%	2,980	6	0.45%
Boca Raton Regional Hospital	3,135	6	0.40%	2,250	10	0.34%
Veterans Health Administration	2,948	7	0.38%	2,700	8	0.40%
Jupiter Medical Center	2,540	8	0.33%	-	-	-
Hospital Corporation of America (HCA)	2,612	9	0.33%	2,714	7	0.41%
The Breakers	2,300	10	0.29%	-	-	-
Bethesda Memorial Hospital	-	-	-	2,643	9	0.39%
G4S	-	-	-	3,000	5	0.45%
	64,863		8.31%	59,266		8.86%

Source: Palm Beach County, Florida, 2023 Annual Comprehensive Financial Report, Fiscal Year September 30, 2023

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

DEMOGRAPHIC AND ECONOMIC STATISTICS

	POPULATION				PERSONAL INCOME (in millions)		PER CAPITA PERSONAL INCOME		UNEMPLOYMENT RATE	
Year	Florida	% Change from Prior Year	U.S.	% Change from Prior Year	Florida	U.S.	Florida	U.S.	Florida	U.S.
2014	19,585,096	1.28%	318,301,008	0.73%	861,412	14,969,527	43,983	47,029	6.4%	6.2%
2015	19,879,230	1.50%	320,635,163	0.73%	919,835	15,681,233	46,271	48,907	5.5%	5.3%
2016	20,201,450	1.62%	322,941,311	0.72%	954,070	16,092,713	47,228	49,832	4.9%	4.9%
2017	20,524,865	1.60%	324,985,539	0.63%	1,023,131	16,845,028	49,848	51,833	4.2%	4.4%
2018	20,854,945	1.61%	326,687,501	0.52%	1,087,189	17,681,159	52,131	54,123	3.6%	3.9%
2019	21,189,849	1.61%	328,239,523	0.48%	1,139,799	18,402,004	53,790	56,063	3.3%	3.7%
2020	21,538,187	1.64%	331,501,080	0.99%	1,209,996	19,607,447	56,179	59,147	7.7%	8.1%
2021	21,898,945	1.67%	331,893,745	0.12%	1,315,865	21,040,471	60,088	63,395	4.7%	5.4%
2022	22,251,246	1.61%	332,838,183	0.28%	1,384,563	21,688,212	62,224	65,161	3.4%	3.7%
2023	22,634,867	1.61%	334,914,895	0.49%	1,551,385	22,981,665	68,540	68,619	2.7%	3.6%

Source: 2023 State of Florida Comprehensive Annual Financial Report

Broward County

Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2014	1,803,903	$ 81,067,747	$ 44,940	5.8%
2015	1,827,367	$ 87,258,845	$ 47,751	5.0%
2016	1,854,513	$ 89,288,273	$ 48,146	4.6%
2017	1,873,970	$ 93,747,706	$ 50,026	3.9%
2018	1,897,976	$ 98,295,320	$ 51,790	3.2%
2019	1,919,644	$ 103,374,985	$ 53,851	2.8%
2020	1,944,375	$ 109,473,926	$ 56,303	7.8%
2021	1,955,375	$ 124,458,321	$ 63,649	3.6%
2022	1,969,099	$ 128,520,356	$ 65,269	2.6%
2023	1,973,579	N/A	N/A	3.0%

Source: 2023 Broward County, Florida Comprehensive Annual Financial Report

Miami-Dade County

Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2014	2,586,290	$ 111,528,866	$ 43,123	7.2%
2015	2,653,934	$ 116,553,169	$ 43,917	6.2%
2016	2,696,353	$ 123,276,064	$ 45,440	5.8%
2017	2,743,095	$ 131,244,442	$ 47,813	5.0%
2018	2,779,322	$ 138,138,976	$ 50,022	3.6%
2019	2,812,130	$ 149,166,155	$ 54,902	2.9%
2020	2,701,767	$ 154,891,958	$ 57,213	6.6%
2021	2,731,939	$ 172,678,816	$ 64,849	5.5%
2022	2,757,592	$ 183,105,933	$ 68,481	2.6%
2023	2,768,954	N/A	N/A	1.8%

Source: 2023 Miami-Dade County, Florida Comprehensive Annual Financial Report

Palm Beach County

Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2014	1,360,248	$ 93,526,272	$ 66,914	6.0%
2015	1,378,417	$ 97,806,900	$ 68,743	5.3%
2016	1,391,741	$ 103,876,015	$ 71,946	4.8%
2017	1,414,144	$ 109,973,732	$ 74,754	4.2%
2018	1,433,417	$ 118,519,249	$ 79,760	3.5%
2019	1,447,857	$ 124,632,614	$ 83,268	3.3%
2020	1,466,494	$ 131,435,258	$ 87,478	7.5%
2021	1,502,495	$ 140,843,515	$ 92,773	4.4%
2022	1,518,152	$ 165,598,174	$ 108,042	2.7%
2023	1,532,718	N/A	N/A	2.9%

Source: 2023 Palm Beach County, Florida Comprehensive Annual Financial Report

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

CAPITAL ASSET STATISTICS

ASSET	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Stations	19	18	18	18	18	18	18	18	18	18
Administration/Buildings	1	1	1	1	1	1	1	1	1	1

COMMUTER RAIL

Year	Weekday Trips Daily	Saturday Trips Daily	Sunday Trips Daily	Holidays Trips Annually	Boarding Annually	Train Revenue Hours Annually
2015	50	30	30	180	4,401,218	33,956
2016	50	30	30	180	4,292,234	37,510
2017	50	30	30	180	4,239,371	39,431
2018	50	30	30	180	4,235,859	37,474
2019	50	30	30	180	4,465,750	38,550
2020	50	30	30	180	3,522,017	33,956
2021	50	30	30	180	2,029,609	31,286
2022	50	30	30	180	3,041,459	37,733
2023	50	30	30	180	3,735,040	38,552
2024	50	30	30	180	4,296,525	42,328

EMPLOYEES BY DEPARTMENT
LAST TEN FISCAL YEARS

DEPARTMENT										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Executive	6	6	5	7	7	14	15	15	15	15
Finance	12	12	8	10	12	12	17	17	17	17
Planning	6	7	6	7	6	7	11	12	13	13
Construction & Engineering	4	2	2	4	6	8	9	8	7	7
Human Resources	3	3	3	2	2	2	3	3	3	3
Contracts & Procurement	4	4	3	7	7	7	10	10	9	9
Administration	-	-	-	-	26	-	-	-	-	-
Operations	7	7	6	6	17	36	41	41	41	41
Maintenance of Way	5	2	2	2	2	-	-	-	-	-
Legal	3	3	3	3	3	3	3	3	3	3
Safety & Security	4	3	3	3	3	5	5	5	5	5
Public Affairs	27	29	29	34	-	-	-	-	-	-
Information & Technology	12	11	11	11	12	12	14	14	14	14
TOTAL	**93**	**89**	**81**	**96**	**103**	**106**	**128**	**128**	**127**	**127**

TRI-RAIL TRAIN SCHEDULE

NORTHBOUND | DIRECCIÓN NORTE | NÒRTDIREKSYON NÒ | WEEKDAYS | DIAS DE SEMANA | JOU LA SEMÈN YO

AM NORTHBOUND | PM NORTHBOUND | EXPRESS TRAIN

Train No.	P610X	P616X	P618X	P620X	P622X	P628X	P630X	P634X	X302	P644X	P646X	P648X	P650X
Miami Central	6:30	8:10	9:05	10:05	11:05	2:05	3:05	4:05	5:35	6:35	7:35	9:35	11:45
Metrorail Transfer	6:50	8:30	9:25	10:25	11:25	2:25	3:25	4:25	5:57	6:55	7:55	9:55	12:05

Train No.	P600	P602	P604	P606	P608	P610	P612	P614	P616	P618	P620	P622	P624	P626	P628	P630	P632	P634	P636	P638	X302	P640	P642	P644	P646	P648	P650
Miami Airport	3:45	4:45	5:15	5:45	6:15	6:45	7:15	7:45	8:25	9:20	10:20	11:20	12:15	1:15	2:20	3:20	3:45	4:20	4:45	5:10		5:55	6:15	6:50	7:50	9:50	12:00
Hialeah Market	3:50	4:50	5:20	5:50	6:20	6:50	7:20	7:50	8:30	9:25	10:25	11:25	12:20	1:20	2:25	3:25	3:50	4:25	4:50	5:15		6:00	6:20	6:55	7:55	9:55	12:05
Metrorail Transfer	3:56	4:56	5:26	5:56	6:26	6:56	7:26	7:56	8:36	9:31	10:31	11:31	12:26	1:26	2:31	3:31	3:56	4:31	4:56	5:21	5:57	6:06	6:26	7:01	8:01	10:01	12:11
Opa-locka	4:02	5:02	5:32	6:02	6:32	7:02	7:32	8:02	8:42	9:37	10:37	11:37	12:32	1:32	2:37	3:37	4:02	4:37	5:02	5:27		6:12	6:32	7:07	8:07	10:07	12:17
Golden Glades	4:07	5:07	5:37	6:07	6:37	7:07	7:37	8:07	8:47	9:42	10:42	11:42	12:37	1:37	2:42	3:42	4:07	4:42	5:07	5:32		6:17	6:37	7:12	8:12	10:12	12:22
Hollywood	4:16	5:16	5:46	6:16	6:46	7:16	7:46	8:16	8:56	9:51	10:51	11:51	12:46	1:46	2:51	3:51	4:16	4:51	5:16	5:41		6:26	6:46	7:21	8:21	10:21	12:31
Sheridan Street	4:20	5:20	5:50	6:20	6:50	7:20	7:50	8:20	9:00	9:55	10:55	11:55	12:50	1:50	2:55	3:55	4:20	4:55	5:20	5:45		6:30	6:50	7:25	8:25	10:25	12:35
Fort Lauderdale Airport	4:24	5:24	5:54	6:24	6:54	7:24	7:54	8:24	9:04	9:59	10:59	11:59	12:54	1:54	2:59	3:59	4:24	4:59	5:24	5:49	6:16	6:34	6:54	7:29	8:29	10:29	12:39
Fort Lauderdale	4:31	5:31	6:01	6:31	7:01	7:31	8:01	8:31	9:11	10:06	11:06	12:06	1:01	2:01	3:06	4:06	4:31	5:06	5:31	5:56		6:41	7:01	7:36	8:36	10:36	12:46
Cypress Creek	4:38	5:38	6:08	6:38	7:08	7:38	8:08	8:38	9:18	10:13	11:13	12:13	1:08	2:08	3:13	4:13	4:38	5:13	5:38	6:03		6:48	7:08	7:43	8:43	10:43	12:53
Pompano Beach	4:45	5:45	6:15	6:45	7:15	7:45	8:15	8:45	9:25	10:20	11:20	12:20	1:15	2:15	3:20	4:20	4:45	5:20	5:45	6:10		6:55	7:15	7:50	8:50	10:50	1:00
Deerfield Beach	4:51	5:51	6:21	6:51	7:21	7:51	8:21	8:51	9:31	10:26	11:26	12:26	1:21	2:21	3:26	4:26	4:51	5:26	5:51	6:16		7:01	7:21	7:56	8:56	10:56	1:06
Boca Raton	4:58	5:58	6:28	6:58	7:28	7:58	8:28	8:58	9:38	10:33	11:33	12:33	1:28	2:28	3:33	4:33	4:58	5:33	5:58	6:23	6:39	7:08	7:28	8:03	9:03	11:03	1:13
Delray Beach	5:05	6:05	6:35	7:05	7:35	8:05	8:35	9:05	9:45	10:40	11:40	12:40	1:35	2:35	3:40	4:40	5:05	5:40	6:05	6:30		7:15	7:35	8:10	9:10	11:10	1:20
Boynton Beach	5:14	6:14	6:44	7:14	7:44	8:14	8:44	9:14	9:54	10:49	11:49	12:49	1:44	2:44	3:49	4:49	5:14	5:49	6:14	6:39		7:24	7:44	8:19	9:19	11:19	1:29
Lake Worth Beach	5:21	6:21	6:51	7:21	7:51	8:21	8:51	9:21	10:01	10:56	11:56	12:56	1:51	2:51	3:56	4:56	5:21	5:56	6:21	6:46		7:31	7:51	8:26	9:26	11:26	1:36
West Palm Beach	5:30	6:30	7:00	7:30	8:00	8:30	9:00	9:30	10:10	11:05	12:05	1:05	2:00	3:00	4:05	5:05	5:30	6:05	6:30	6:55	7:05	7:40	8:00	8:35	9:35	11:35	1:45
Mangonia Park	5:40	6:40	7:10	7:40	8:10	8:40	9:10	9:40	10:20	11:15	12:15	1:15	2:10	3:10	4:15	5:15	5:40	6:15	6:40	7:05		7:50	8:10	8:45	9:45	11:45	1:55

NORTHBOUND | DIRECCIÓN NORTE | NÒRTDIREKSYON NÒ | WEEKENDS & HOLIDAYS

AM NORTHBOUND | PM NORTHBOUND

Train No.	P668X	P670X	P672X	P674X	P676X	P678X	P680X	P682X	P684X	P686X	P688X
Miami Central	8:35	9:35	10:35	11:35	12:35	1:35	2:35	3:35	4:35	5:35	8:35
Metrorail Transfer	8:55	9:55	10:55	11:55	12:55	1:55	2:55	3:55	4:55	5:55	8:55

Train No.	P660	P662	P664	P666	P668	P670	P672	P674	P676	P678	P680	P682	P684	P686	P688
Miami Airport	4:52	5:52	6:52	7:50	8:52	9:52	10:52	11:52	12:52	1:52	2:52	3:52	4:52	5:52	8:52
Hialeah Market	4:57	5:57	6:57	7:55	8:57	9:57	10:57	11:57	12:57	1:57	2:57	3:57	4:57	5:57	8:57
Metrorail Transfer	5:03	6:03	7:03	8:01	9:03	10:03	11:03	12:03	1:03	2:03	3:03	4:03	5:03	6:03	9:03
Opa-locka	5:09	6:09	7:09	8:07	9:09	10:09	11:09	12:09	1:09	2:09	3:09	4:09	5:09	6:09	9:09
Golden Glades	5:14	6:14	7:14	8:12	9:14	10:14	11:14	12:14	1:14	2:14	3:14	4:14	5:14	6:14	9:14
Hollywood	5:23	6:23	7:23	8:21	9:23	10:23	11:23	12:23	1:23	2:23	3:23	4:23	5:23	6:23	9:23
Sheridan Street	5:27	6:27	7:27	8:25	9:27	10:27	11:27	12:27	1:27	2:27	3:27	4:27	5:27	6:27	9:27
Fort Lauderdale Airport	5:31	6:31	7:31	8:29	9:31	10:31	11:31	12:31	1:31	2:31	3:31	4:31	5:31	6:31	9:31
Fort Lauderdale	5:38	6:38	7:38	8:36	9:38	10:38	11:38	12:38	1:38	2:38	3:38	4:38	5:38	6:38	9:38
Cypress Creek	5:45	6:45	7:45	8:43	9:45	10:45	11:45	12:45	1:45	2:45	3:45	4:45	5:45	6:45	9:45
Pompano Beach	5:52	6:52	7:52	8:50	9:52	10:52	11:52	12:52	1:52	2:52	3:52	4:52	5:52	6:52	9:52
Deerfield Beach	5:58	6:58	7:58	8:56	9:58	10:58	11:58	12:58	1:58	2:58	3:58	4:58	5:58	6:58	9:58
Boca Raton	6:05	7:05	8:05	9:03	10:05	11:05	12:05	1:05	2:05	3:05	4:05	5:05	6:05	7:05	10:05
Delray Beach	6:12	7:12	8:12	9:10	10:12	11:12	12:12	1:12	2:12	3:12	4:12	5:12	6:12	7:12	10:12
Boynton Beach	6:21	7:21	8:21	9:19	10:21	11:21	12:21	1:21	2:21	3:21	4:21	5:21	6:21	7:21	10:21
Lake Worth Beach	6:28	7:28	8:28	9:26	10:28	11:28	12:28	1:28	2:28	3:28	4:28	5:28	6:28	7:28	10:28
West Palm Beach	6:37	7:37	8:37	9:35	10:37	11:37	12:37	1:37	2:37	3:37	4:37	5:37	6:37	7:37	10:37
Mangonia Park	6:47	7:47	8:47	9:45	10:47	11:47	12:47	1:47	2:47	3:47	4:47	5:47	6:47	7:47	10:47

SOUTHBOUND | DIRECCIÓN SUR | NÀN DIREKSYON SID | WEEKDAYS | DIAS DE SEMANA | JOU LA SEMÈN YO

AM SOUTHBOUND | EXPRESS TRAIN | PM SOUTHBOUND

Train No.	P601	P603	P605	P607	X301	P609	P611	P613	P615	P617	P619	P621	P623	P625	P627	P629	P631	P633	P635	P637	P639	P641	P643	P645	P647	P649	P651
Mangonia Park	3:50	4:50	5:20	5:45		6:30	6:55	7:25	7:50	8:50	9:55	10:50	11:50	12:50	1:55	2:50	3:30	3:55	4:20	4:55	5:25	5:55	6:30	6:55	7:25	8:55	9:15
West Palm Beach	3:56	4:56	5:26	5:51	6:30	6:36	7:01	7:31	7:56	8:56	10:01	10:56	11:56	12:56	2:01	2:56	3:36	4:01	4:26	5:01	5:31	6:01	6:36	7:01	7:31	9:01	9:21
Lake Worth Beach	4:05	5:05	5:35	6:00		6:45	7:10	7:40	8:05	9:05	10:10	11:05	12:05	1:05	2:10	3:05	3:45	4:10	4:35	5:10	5:40	6:10	6:45	7:10	7:40	9:10	9:30
Boynton Beach	4:12	5:12	5:42	6:07		6:52	7:17	7:47	8:12	9:12	10:17	11:12	12:12	1:12	2:17	3:12	3:52	4:17	4:42	5:17	5:47	6:17	6:52	7:17	7:47	9:17	9:37
Delray Beach	4:21	5:21	5:51	6:16		7:01	7:26	7:56	8:21	9:21	10:26	11:21	12:21	1:21	2:26	3:21	4:01	4:26	4:51	5:26	5:56	6:26	7:01	7:26	7:56	9:26	9:46
Boca Raton	4:28	5:28	5:58	6:23	6:55	7:08	7:33	8:03	8:28	9:28	10:33	11:28	12:28	1:28	2:33	3:28	4:08	4:33	4:58	5:33	6:03	6:33	7:08	7:33	8:03	9:33	9:53
Deerfield Beach	4:35	5:35	6:05	6:30		7:15	7:40	8:10	8:35	9:35	10:40	11:35	12:35	1:35	2:40	3:35	4:15	4:40	5:05	5:40	6:10	6:40	7:15	7:40	8:10	9:40	10:00
Pompano Beach	4:41	5:41	6:11	6:36		7:21	7:46	8:16	8:41	9:41	10:46	11:41	12:41	1:41	2:46	3:41	4:21	4:46	5:11	5:46	6:16	6:46	7:21	7:46	8:16	9:46	10:06
Cypress Creek	4:48	5:48	6:18	6:43		7:28	7:53	8:23	8:48	9:48	10:53	11:48	12:48	1:48	2:53	3:48	4:28	4:53	5:18	5:53	6:23	6:53	7:28	7:53	8:23	9:53	10:13
Fort Lauderdale	4:55	5:55	6:25	6:50		7:35	8:01	8:30	8:55	9:55	11:00	11:55	12:55	1:55	3:00	3:55	4:35	5:00	5:25	6:00	6:30	7:00	7:35	8:00	8:30	10:00	10:20
Fort Lauderdale Airport	5:02	6:02	6:32	6:57	7:16	7:42	8:08	8:37	9:02	10:02	11:07	12:02	1:02	2:02	3:07	4:02	4:42	5:07	5:32	6:07	6:37	7:07	7:42	8:07	8:37	10:07	10:27
Sheridan Street	5:06	6:06	6:36	7:01		7:46	8:14	8:41	9:06	10:06	11:11	12:06	1:06	2:06	3:11	4:06	4:46	5:11	5:36	6:11	6:41	7:11	7:46	8:11	8:41	10:11	10:31
Hollywood	5:10	6:10	6:40	7:05		7:50	8:19	8:45	9:10	10:10	11:15	12:10	1:10	2:10	3:15	4:10	4:50	5:15	5:40	6:15	6:45	7:15	7:50	8:15	8:45	10:15	10:35
Golden Glades	5:19	6:19	6:49	7:14		7:59	8:28	8:54	9:19	10:19	11:24	12:19	1:19	2:19	3:24	4:19	4:59	5:24	5:49	6:24	6:54	7:24	7:59	8:24	8:54	10:24	10:44
Opa-locka	5:24	6:24	6:54	7:19		8:04	8:34	8:59	9:24	10:24	11:29	12:24	1:24	2:24	3:29	4:24	5:04	5:29	5:54	6:29	6:59	7:29	8:04	8:29	8:59	10:29	10:49
Metrorail Transfer	5:30	6:30	7:00	7:25	7:43	8:10	8:40	9:05	9:30	10:30	11:35	12:30	1:30	2:30	3:35	4:30	5:10	5:35	6:00	6:35	7:05	7:35	8:10	8:35	9:05	10:35	10:55
Hialeah Market	5:35	6:35	7:05	7:31		8:16	8:46	9:11	9:36	10:36	11:41	12:36	1:36	2:36	3:41	4:36	5:20	5:41	6:06	6:41	7:11	7:41	8:16	8:41	9:11	10:41	11:01
Miami Airport	5:45	6:45	7:15	7:40		8:25	8:55	9:20	9:45	10:45	11:50	12:45	1:45	2:45	3:50	4:45	5:29	5:50	6:15	6:50	7:20	7:50	8:25	8:50	9:20	10:50	11:10

Train No.	P601X	P605X	X301	P611X	P615X	P621X	P623X	P625X	P629X	P305X	P629X	P639X	*P310X does not connect with a scheduled train.	P651X
Metrorail Transfer	5:40	7:10	7:43	8:50	9:40	12:40	1:40	2:40	4:40	5:05	6:10	7:10		11:05
Miami Central	6:00	7:30	8:05	9:10	10:00	1:00	2:00	3:00	5:00	5:25	6:30	7:30		11:25

SOUTHBOUND | DIRECCIÓN SUR | NÀN DIREKSYON SID | WEEKENDS & HOLIDAYS

AM SOUTHBOUND | PM SOUTHBOUND

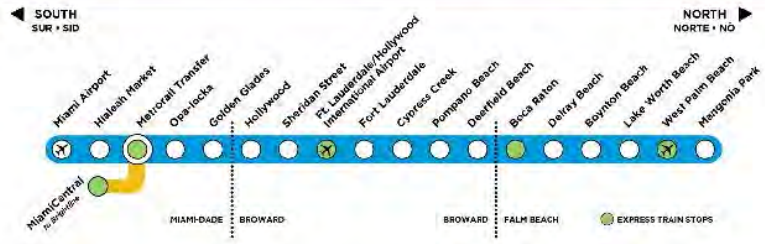
Train No.	P661	P663	P665	P667	P669	P671	P673	P675	P677	P679	P681	P683	P685	P687	P689
Mangonia Park	5:20	6:20	7:20	8:20	9:20	10:20	11:20	12:20	1:20	2:20	3:20	4:20	5:20	6:20	9:20
West Palm Beach	5:26	6:26	7:26	8:26	9:26	10:26	11:26	12:26	1:26	2:26	3:26	4:26	5:26	6:26	9:26
Lake Worth Beach	5:36	6:36	7:36	8:36	9:36	10:36	11:36	12:36	1:36	2:36	3:36	4:36	5:36	6:36	9:36
Boynton Beach	5:43	6:43	7:43	8:43	9:43	10:43	11:43	12:43	1:43	2:43	3:43	4:43	5:43	6:43	9:43
Delray Beach	5:52	6:52	7:52	8:52	9:52	10:52	11:52	12:52	1:52	2:52	3:52	4:52	5:52	6:52	9:52
Boca Raton	5:59	6:59	7:59	8:59	9:59	10:59	11:59	12:59	1:59	2:59	3:59	4:59	5:59	6:59	9:59
Deerfield Beach	6:06	7:06	8:06	9:06	10:06	11:06	12:06	1:06	2:06	3:06	4:06	5:06	6:06	7:06	10:06
Pompano Beach	6:12	7:12	8:12	9:12	10:12	11:12	12:12	1:12	2:12	3:12	4:12	5:12	6:12	7:12	10:12
Cypress Creek	6:19	7:19	8:19	9:19	10:19	11:19	12:19	1:19	2:19	3:19	4:19	5:19	6:19	7:19	10:19
Fort Lauderdale	6:26	7:26	8:26	9:26	10:26	11:26	12:26	1:26	2:26	3:26	4:26	5:26	6:26	7:26	10:26
Fort Lauderdale Airport	6:33	7:33	8:33	9:33	10:33	11:33	12:33	1:33	2:33	3:33	4:33	5:33	6:33	7:33	10:33
Sheridan Street	6:37	7:37	8:37	9:37	10:37	11:37	12:37	1:37	2:37	3:37	4:37	5:37	6:37	7:37	10:37
Hollywood	6:41	7:41	8:41	9:41	10:41	11:41	12:41	1:41	2:41	3:41	4:41	5:41	6:41	7:41	10:41
Golden Glades	6:50	7:50	8:50	9:50	10:50	11:50	12:50	1:50	2:50	3:50	4:50	5:50	6:50	7:50	10:50
Opa-locka	6:55	7:55	8:55	9:55	10:55	11:55	12:55	1:55	2:55	3:55	4:55	5:55	6:55	7:55	10:55
Metrorail Transfer	7:01	8:01	9:01	10:01	11:01	12:01	1:01	2:01	3:01	4:01	5:01	6:01	7:01	8:01	11:01
Hialeah Market	7:07	8:07	9:07	10:07	11:07	12:07	1:07	2:07	3:07	4:07	5:07	6:07	7:07	8:07	11:07
Miami Airport	7:16	8:16	9:16	10:16	11:16	12:16	1:16	2:16	3:16	4:16	5:16	6:16	7:16	8:16	11:16

Train No.	P661X	P663X	P665X	P667X	P669X	P671X	P673X	P675X	P677X	P679X	P681X	P683X
Metrorail Transfer	7:10	8:10	9:10	10:10	11:10	12:10	1:10	2:10	3:10	4:10	5:10	6:10
Miami Central	7:30	8:30	9:30	10:30	11:30	12:30	1:30	2:30	3:30	4:30	5:30	6:30

All passengers must purchase a valid ticket before boarding the train. Southbound trains board on Track 1 and Northbound trains board on Track 2, unless otherwise announced at train station.

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

Effective 8/12/24



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South Florida Regional Transportation Authority

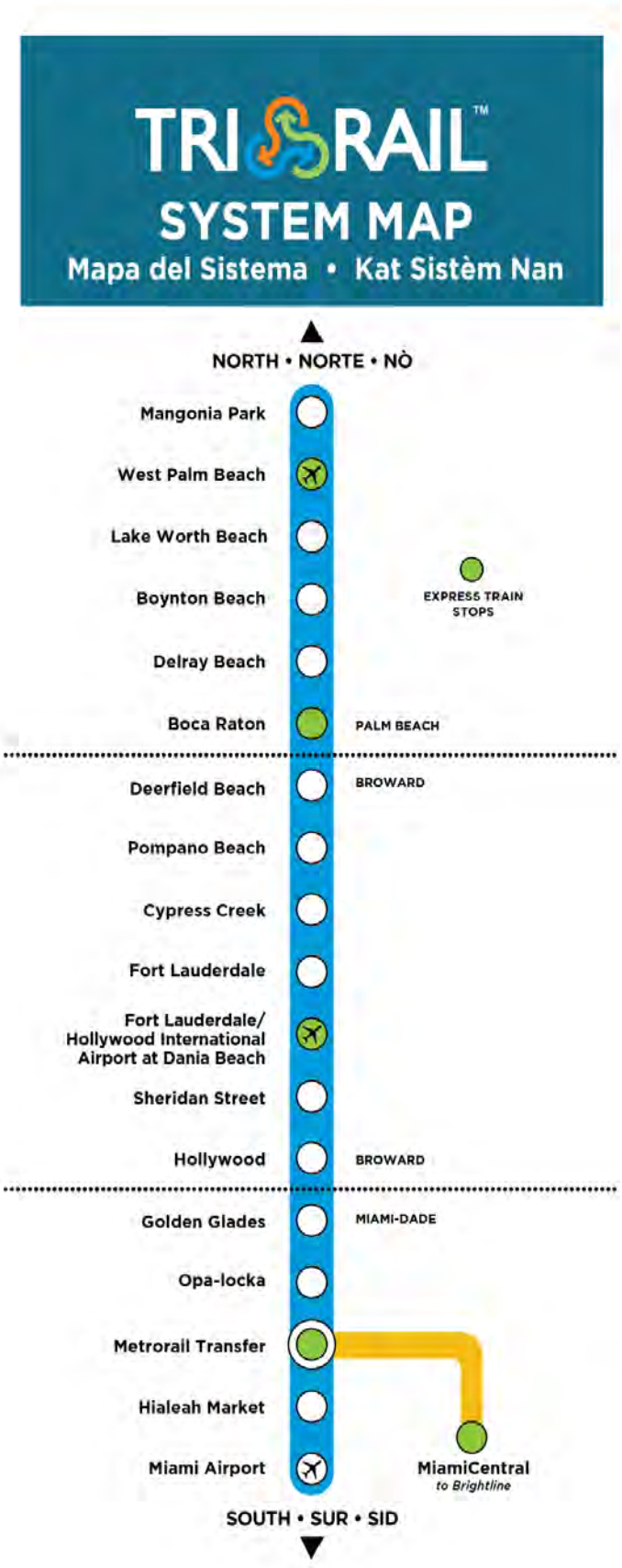
Timeline

2024	Tri-Rail inaugural train service to MiamiCentral Station starts. Introduces first-ever express train service.
2022	SFRTA received signed Tri-Party Agreement with Florida East Coast (FEC) Railway and Brightline, giving permission to begin training and testing Tri-Rail on FEC and at MiamiCentral Station.
2021	Tri-Rail reaches 100 millionth riders after 32 ½ years of inception. Achieves 96.76% On-Time Performance (OTP) highest in its history.
2020	SFRTA implements fare increase after 11-years with no fare changes. Completes Positive Train Control technology implementation on all Tri-Rail trains and Corridor.
2019	Tri-Rail achieves its highest On-Time Performance ever with 96.64%, and carries record number of passengers in a calendar year – 4.5 million.
2017	New SFRTA Operations Center in Pompano Beach opens.
2015	Opening of the new Miami Intermodal Center (MIC) at the Miami Airport. Construction on the new Pompano Beach Station and Operations Center begin.
2014	Tri-Rail receives its first GFOA Budget Award. FDOT and CSX agreed to transfer dispatch to SFRTA.
2009	Tri-Rail celebrates 20th Anniversary, implements first fare increase in more than 14 years and carries record number of passengers in one calendar year – more than 4.3 million
2003	State Legislature established the South Florida Regional Transportation Authority (SFRTA) with the right to own, operate, maintain, and manage a transit system within the tri- county region.
2000	Award winning tropical train wrap unveiled.
1998	Tri-Rail opens new Miami Airport Station
1994	Tri-Rail signs Interlocal Agreement with FDOT and Miami-Dade, Broward and Palm Beach counties
1989	Tri-Rail begins operation
1988	FDOT purchases 81-mile piece of the South Florida Rail Corridor from CSXT for $264 million. TRCO becomes the Tri-County Commuter Rail Authority (Tri-Rail)








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NORTH • NORTE • NÒ
Mangonia Park
West Palm Beach
Lake Worth Beach
Boynton Beach
Delray Beach
Boca Raton
EXPRESS TRAIN STOPS
PALM BEACH
Deerfield Beach
BROWARD
Pompano Beach
Cypress Creek
Fort Lauderdale
Fort Lauderdale/ Hollywood International Airport at Dania Beach
Sheridan Street
Hollywood
BROWARD
Golden Glades
MIAMI-DADE
Opa-locka
Metrorail Transfer
Hialeah Market
Miami Airport
MiamiCentral
to Brightline
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March 13, 2025

To the Governing Board
South Florida Regional Transportation Authority

We have audited the financial statements of the South Florida Regional Transportation Authority (the "Authority") as of and for the year ended June 30, 2024 and have issued our report thereon dated March 13, 2025. Professional standards require that we provide you with the following information related to our audit, which is divided into the following sections:

Section I - Required Communications with Those Charged with Governance

Section II - Management Letter and State Reporting Requirements

Section III - Other Recommendations and Related Information

Section IV - Legislative and Informational Items

Section I includes information that we are required to communicate to those individuals charged with governance of the Authority. This section communicates significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

Section II includes comments and recommendations pursuant to Section 218.39(4), Florida Statutes, and Rule 10.557(3)(g), *Rules of the Auditor General*.

Section III presents recommendations related to internal control, procedures, and other matters noted during our current year audit. These comments are offered in the interest of helping the Authority in its efforts toward continuous improvement, not just in the areas of internal control and accounting procedures, but also in operational or administrative efficiency and effectiveness.

Section IV contains informational items that we believe will be of interest to you.

We would like to take this opportunity to thank the Authority's staff for the cooperation and courtesy extended to us during our audit. Their assistance and professionalism are invaluable.

This report is intended solely for the use of the governing board and management of the Authority and is not intended to be and should not be used by anyone other than these specified parties.

We welcome any questions you may have regarding the following communications, and we would be willing to discuss these or any other questions that you might have at your convenience.

Very truly yours,

Plante & Moran, PLLC

Blake Roe, CPA
Partner

Section I - Required Communications with Those Charged with Governance

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated September 9, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

As part of our audit, we considered the internal control of the Authority. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Our audit of the Authority's financial statements has also been conducted in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States. Under *Government Auditing Standards*, we are obligated to communicate certain matters that come to our attention related to our audit to those responsible for the governance of the Authority, including compliance with certain provisions of laws, regulations, contracts, and grant agreements; certain instances of error or fraud; illegal acts applicable to government agencies; and significant deficiencies in internal control that we identify during our audit. Toward this end, we issued a separate letter dated March 13, 2025 regarding 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.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters on November 14, 2024.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Authority are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2024.

We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus.

There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the financial statements was the valuation of the net pension liability. Management's estimate of the net pension liability is based on actuarial valuations. We evaluated the key factors and assumptions used to develop the net pension liability and related assumptions and methodologies in determining that it is reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Disagreements with Management

For the purpose of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report.

We are pleased to report that no such disagreements arose during the course of our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We did not detect any misstatements as a result of audit procedures.

Significant Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Authority, and business plans and strategies that may affect the risks of material misstatement, with management each year prior to our retention as the Authority's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition of our retention.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 13, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a second opinion on certain situations. If a consultation involves application of an accounting principle to the Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts.

To our knowledge, there were no such consultations with other accountants.

Other Information Included in Annual Reports

Our responsibility for other information included in annual reports does not extend beyond the financial statements, and we do not express an opinion or any form of assurance on the other information. However, we read the introductory and statistical sections of the Annual Comprehensive Financial Report, and nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially misstated or materially inconsistent with the information or manner of its presentation appearing in the financial statements.

Section II - Management Letter and State Reporting Requirements

Report on the Financial Statements

We have audited the financial statements of the South Florida Regional Transportation Authority as of and for the fiscal year ended June 30, 2024 and have issued our report thereon dated March 13, 2025.

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; and, as it relates to the federal compliance audit, the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance").

During the audit, we also adhered to the requirements under Chapter 10.550, *Rules of the Auditor General*, which requires certain additional procedures and the reporting of certain items addressed in this letter.

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 the financial statements performed in accordance with *Government Auditing Standards*; independent auditor's report on compliance for each major federal program and major state financial assistance project and report on internal control over compliance required by the Uniform Guidance and Chapter 10.550 of the *Rules of the Auditor General* of the State of Florida; schedule of findings and questioned costs; and independent accountant's report on compliance with local government investment policies, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. This letter should be considered in conjunction with those reports and schedules, which are dated March 13, 2025.

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 financial audit report. No recommendations were made in the preceding financial audit report. For findings related to the single audit, please see the report on compliance for each major federal program and major state financial assistance project and report on internal control over compliance required by the Uniform Guidance and Chapter 10.550 of the *Rules of the Auditor General* of the State of Florida.

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 Authority has included such disclosures in Note 1 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 conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. Management of the Authority has determined that the Authority does not meet any of the conditions that are used in the determination of a financial emergency, as described in Section 218.503(1), Florida Statutes. In connection with our audit of the financial statements, the results of our tests did not indicate that the Authority has met any of the conditions in Section 218.503(1), Florida Statutes.

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 based on the audited financial statements as of and for the year ended June 30, 2024. 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 review of financial information provided by the 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.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Authority reported:

a. The total number of authority employees compensated in the last pay period of the Authority's fiscal year as 93

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 0

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $12,806,352

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0

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; management asserted that they have no projects scheduled to begin on or after October 1 of the fiscal year being reported that meet this threshold.

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 Authority amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows:

   Refer to Note 1 subsection F in the Authority's June 30, 2024 Annual Comprehensive Financial Report.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. Please see the report on internal control over financial reporting dated March 13, 2025.

Purpose of This Section

The purpose of Section II of this letter is to communicate certain matters prescribed by Chapter 10.550, *Rules of the Auditor General*. This section 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, and federal and other granting agencies, the Governing Board, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Section III - Other Recommendations and Related Information

During our audit, we noted an area where we believe there are opportunities for the Authority to further strengthen internal control or to increase operating efficiencies. Our observations on that area are presented below for your consideration:

- **Investments** - During our audit procedures, it was noted that an annual reconciliation of investment statements to the general ledger was performed for the year under audit to ensure the financial statements are properly stated at year end. However, we recommend that the Authority implement a process to reconcile investment statements to the general ledger on a more frequent basis (monthly).

Section IV - Legislative and Informational Items

Inflation Reduction Act (IRA)

Significant legislation was enacted in 2022 that has dramatically expanded the available tax credits, tax incentives, and other funding opportunities related to the green energy sector. Several of these are built on previously existing programs, but many are new and widely applicable. Additionally, new monetization options expand the benefits of tax credits for qualifying activities to public sector organizations like the Authority. The breadth of qualifying activities is significant, including, in most cases, the production of electricity; production of solar, wind, and energy equipment; installation of energy-efficient upgrades to businesses and homes; and the acquisition of electric vehicles (EVs) and charging equipment. We are happy to discuss any questions or potential tax credit opportunities with you, and please also feel free to visit our IRA tax credits articles and webinars at https://www.plantemoran.com/explore-our-thinking/areas-of-focus/inflation-reduction-act-tax-credits.

Monitoring Lease, SBITA, and PPP Activity

GASB Statements No. 87, *Leases*; No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs); and No. 94, *Public-Private and Public-Public Partnerships (PPP) and Availability Payment Arrangements*, were effective in fiscal years 2022 and 2023. Although significant analyses were performed to determine the applicability of the new standards and record any necessary adjustments, we want to stress the importance of implementing ongoing monitoring procedures over lease, SBITA, and PPP activity. When the Authority enters into new leases, SBITAs, or PPPs; existing agreements are modified; or other facts and circumstances change, consideration must be given to the impact those changes will have on lease, SBITA, and PPP accounting. In order to do so, the Authority must ensure there is a process in place to identify and appropriately account for new leases, SBITAs, or PPPs or changes to existing agreements on an ongoing basis or at least at the end of each year.

Cybersecurity and Information Technology Controls

Cyberattacks are on the rise across the globe, and the cost of these attacks is ever increasing. Because of these attacks, municipalities stand to lose their reputation, the ability to operate efficiently, and proprietary information or assets. Communities potentially can also be subject to financial and legal liabilities. Managing this issue is especially challenging because even a municipality with a highly mature cybersecurity risk management program still has a residual risk that a material cybersecurity breach could occur and not be detected in a timely manner. We understand that the technology department continues to monitor and evaluate this risk, which are critical best practices. Additionally, periodic assessment of the system in order to verify that the control environment is working as intended is a key part of measuring associated business risk. We encourage administration and those charged with governance to work with the technology team on this very important topic. If we can be of assistance in the process, we would be happy to do so.

OMB Revisions to the Uniform Guidance

In April 2024, the Office of Management and Budget (OMB) released revisions for the Uniform Guidance for federal grants and agreements, which are effective for fiscal year ends beginning on October 1, 2024 and after. The guidance clarifies the applicability of requirements and terminology and includes some relaxation and clarification of certain requirements that required prior approval from federal regulators. A few key changes include the following:

- Increase the single audit threshold to $1 million from $750,000
- Require the schedule of expenditures of federal awards (SEFA) to identify recipient of federal award for audits that cover multiple recipients
- Increase the *de minimis* indirect cost rate from 10 percent to 15 percent, effective for grants received on October 1, 2024 and after

The changes are included in more detail within the federal register at https://www.federalregister.gov/documents/2024/04/22/2024-07496/guidance-for-federal-financial-assistance, and we are happy to discuss these changes with you.

Capitalization Thresholds

The April 2024 Uniform Grants Guidance 2024 Revision described above resulted in the equipment threshold increasing from $5,000 to $10,000. This threshold applies to the value of equipment that at the end of the grant period may be retained, sold, or otherwise disposed of with no further responsibility to the federal agency. In addition to considering this Uniform Guidance threshold related to federal grants compliance, it may be a good time for the Authority to reevaluate the capitalization thresholds. We are happy to assist you in thinking through considerations in evaluating these thresholds.

Other New Legislation

Upcoming Accounting Standards Requiring Preparation

We actively monitor new Governmental Accounting Standards Board (GASB) standards and due process documents and provide periodic updates to help you understand how the latest financial reporting developments will impact the Authority. In addition to the summaries below and to stay up to date, Plante & Moran, PLLC issues a biannual GASB accounting standard update. The most recent update and a link to previous fall and spring updates are available here.

GASB Statement No. 101 - Compensated Absences

This new accounting pronouncement will be effective for the Authority's fiscal year ending June 30, 2025. The statement requires all compensated absences be reported under a new unified model that provides recognition and measurement guidance for all compensated absences that meet certain criteria. This is a major shift from the prior standards that provided different recognition and measurement guidance for vacation leave versus sick leave. Under the new standard, all compensated absences (with some exceptions like parental leave and military leave) that meet three criteria are to be recognized (accrued). The three criteria are (1) the absence accumulates, (2) the absence is attributed to services already performed, and (3) the absence is more likely than not to be either paid or settled through other means.

A few of the more significant changes from prior guidance include the elimination of specific recognition criteria for sick leave (GASB 16's termination payment method and vesting method) in lieu of standard recognition criteria for all types of compensated absences that meet the criteria. In addition, the prior standards used the "probable criteria" as a measurement stick for recognition; GASB 101 lowers that threshold to more likely than not. More likely than not means a likelihood of more than 50 percent. Because GASB 101 does not prescribe the manner in which these leave liabilities are estimated once the criteria are met, organizations will have significant latitude in how these estimates are determined. Because of this, there may be additional reporting and additional disaggregation of historical employee leave usage information that may be required in order to come up with an accurate estimate of these liabilities. We strongly suggest the Authority start thinking about these changes now, brainstorm estimation methodologies, and begin gathering the necessary information in order to successfully adopt this new standard.

GASB Statement No. 102 - Certain Risk Disclosures

This new accounting pronouncement will be effective for the Authority's fiscal year ending June 30, 2025 and after. This statement requires a government to assess whether a concentration or constraint makes the primary government or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. It also 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 certain criteria are met for a concentration or constraint, disclosures are required in the notes to the financial statements.

Section IV - Legislative and Informational Items (Continued)

GASB Statement No. 103 - Financial Reporting Model Improvements

This new accounting pronouncement will be effective for the Authority's fiscal year ending June 30, 2026 and after. This statement establishes new accounting and financial reporting requirements, or modifies existing requirements, related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section.

GASB 104 - Disclosure of Certain Capital Assets

This new accounting pronouncement requires certain types of capital assets, such as lease assets, intangible right-to-use assets, subscription assets, and other intangible assets to be disclosed separately by major class of underlying asset in the capital assets note. The statement also requires additional disclosures for capital assets held for sale.

Significant GASB Proposals Worth Watching

The Revenue and Expense Recognition project aims to develop a comprehensive accounting and financial reporting model for transactions that result in revenue and expenses. The GASB has issued a preliminary views document that proposes a new categorization framework that replaces the exchange/nonexchange transaction notion with a four-step categorization process for classifying a transaction. In addition to this new framework, the proposal also addresses recognition and measurement of revenue and expense transactions. The exposure draft for this project is expected sometime in 2025.

Plante & Moran, PLLC has spent significant time digesting this new proposed standard and recently testified to the GASB about our feedback. We strongly encourage the Authority to monitor developments with this standard, as the potential impact is quite broad.

plante moran

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Independent Accountant's Report on Compliance with Local Government Investment Policies

To the Governing Board
South Florida Regional Transportation Authority

We have examined the South Florida Regional Transportation Authority's (SFRTA) compliance with the local government investment policies required by Section 218.415, Florida Statutes, during the year ended June 30, 2024. The SFRTA's management is responsible for the SFRTA's compliance with the specified requirements. Our responsibility is to express an opinion on the SFRTA's compliance with the specified requirements 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 SFRTA complied, in all material respects, with the specified criteria referenced above. An examination involves performing procedures to obtain evidence about whether the SFRTA 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 other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the SFRTA's compliance with the specified requirements.

In our opinion, the SFRTA complied, in all material respects, with the local government investment policies required by Section 218.415, Florida Statutes, during the year ended June 30, 2024.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and *Rules of the Auditor General*, and it is not suitable for any other purpose.

Plante & Moran, PLLC

March 13, 2025

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South Florida Regional Transportation Authority

June 30, 2024

Summary Schedule of Prior Audit Findings

Prior Year Finding Number:
2023-001

Fiscal Year in Which the Finding Initially Occurred:
2023

Assistance Listing, Federal Agency, and Program Name:
20.507, 20.525, 20.526 – U.S. Department of Transportation, Federal Transit Cluster

Original Finding Description:
The SEFA for the year ended June 30, 2023 was not accurately prepared in accordance with the Authority's accounting policy for cash basis SEFA, as it originally included expenditures that were direct charges for the property and services, but cash disbursement had not been made as of June 30, 2023.

Status/Partial Corrective Action (as applicable):
Partially corrected

Planned Corrective Action:
The corrective actions were implemented for capital grants but were not implemented for operating grants. The corrective actions developed for the capital grants will be applied to the operating grants.

Prior Year Finding Number:
2023-002

Fiscal Year in Which the Finding Initially Occurred:
2023

Assistance Listing, Federal Agency, and Program Name:
20.507, 20.525, 20.526 – U.S. Department of Transportation, Federal Transit Cluster

Original Finding Description:
The billing submitted to the awarding agency on September 7, 2023 for the months of May and June 2023 expenses included $1,653,326 of costs that weren't allowable.

GOVERNING BOARD J.C. de Ona | Commissioner Lamar P. Fisher | Stacy L. Miller | Carlos A. Penin | Commissioner Raquel A. Regalado | James A. Scott | Hal R. Valeche | Robert C. L. Vaughan | Commissioner Marci Woodward | EXECUTIVE DIRECTOR David W. Dech

Status/Partial Corrective Action (as applicable):
Fully corrected

Planned Corrective Action:
N/A

Prior Year Finding Number:
2023-003

Fiscal Year in Which the Finding Initially Occurred:
2023

State CFSA Number, State Agency, and Program Name:
CFSA Number 55.018, Florida Department of Transportation (FDOT), South Florida Regional Transportation Authority Operating Assistance

Original Finding Description:
The SEFA for the year ended June 30, 2023 was not accurately prepared in accordance with the Authority's accounting policy for cash basis SEFA, as it originally included expenditures that were direct charges for the property and services, but cash disbursement had not been made as of June 30, 2023.

Status/Partial Corrective Action (as applicable):
Fully corrected

Planned Corrective Action:
N/A

GOVERNING BOARD J.C. de Ona | Commissioner Lamar P. Fisher | Stacy L. Miller | Carlos A. Penin | Commissioner Raquel A. Regalado | James A. Scott | Hal R. Valeche | Robert C. L. Vaughan | Commissioner Marci Woodward | EXECUTIVE DIRECTOR David W. Dech