2015

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2015

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
d/b/a Miami-Dade Expressway Authority and MDX
3790 NW 21st Street | Miami, Florida 33142
www.mdxway.com

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2015

Prepared by:

Finance Department

Marie T. Schafer, CPA

Deputy Executive Director / Chief Financial Officer

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Miami, Florida

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

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Introduction

MIAMI-DADE EXPRESSWAY AUTHORITY
3790 N.W. 21 St. Miami, FL 33142 T 305.637.3277 F 305.637.3283
www.mdxway.com

November 13, 2015

Board of Directors,
Bond Holders and
Customers of the Expressway Authority

On behalf of the Miami-Dade Expressway Authority (the "Authority"), we are pleased to present the Comprehensive Annual Financial Report ("CAFR") for the Fiscal Year Ended June 30, 2015. This report was prepared in accordance with generally accepted accounting principles ("GAAP") as promulgated by the Governmental Accounting Standards Board ("GASB") and other accounting and rule making bodies.

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

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

The Authority's financial statements have been audited by Moore Stephens Lovelace, P.A., and Certified Public Accountants. The goal of an independent audit is to provide reasonable assurance that the financial statements of the Authority for fiscal year end June 30, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentations. The independent auditors issued an "unmodified opinion" that the Authority's financial statements for fiscal year June 30, 2015, are fairly presented in accordance with GAAP. The independent auditor's report is included as part of the financial section of this report.

The Authority also undergoes a Single Audit in accordance with the provisions of the Single Audit Act and U.S. Office of Management and Budget Circular A-133, as well as the Florida Single Audit Act, when applicable. For the fiscal year ended June 30, 2015, a Single Audit was not required as the Authority did not meet the threshold requirements.

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

REPORTING ENTITY

The Authority was created in 1994 by the Miami-Dade County Commission to establish local control over toll revenues and to ease traffic congestion on five major expressways in Miami-Dade County. The Authority's system is comprised of five of the busiest roadways in Miami-Dade County. They are the Airport Expressway (SR 112), Dolphin Expressway (SR 836), Don Shula Expressway (SR 874), Snapper Creek Expressway (SR 878), and the Gratigny Parkway (SR 924), which currently encompasses more than 33.6 main line center-lane miles or 226.4 main line system lane miles.

Effective December 10, 1996, and pursuant to a Transfer Agreement ("Transfer Agreement") entered into between the Authority and the Florida Department of Transportation ("FDOT"), the Authority assumed the rights and responsibilities for operating the expressway system in perpetuity and obtained certain identifiable fixed assets and cash reserves from FDOT. In exchange, the Authority made a payment to FDOT, which was sufficient to defease certain, bonded indebtedness of the State of Florida. In order to defease FDOT's indebtedness, the Authority issued Toll System Revenue Bonds, Series 1996 (Taxable) for $80,000,000. In addition, the Authority assumed a liability from the State of Florida in the amount of $11,843,000, which has been paid in full.

The Authority's primary source of revenue is tolls and fees of the expressway system. Under the Authority's trust indenture, all net revenues are pledged to repay principal and interest of outstanding bonds issued by the Authority.

BOARD OF DIRECTORS

The governing body of the Authority consists of thirteen appointed members, volunteers who do not receive any salary or other compensation for their service. The Miami-Dade County Board of County Commissioners appoints seven members. The Governor of the State of Florida appoints five members. One member, the District Secretary of the FDOT - District VI, serves *ex officio*. Except for the District Secretary, all members must be residents of Miami-Dade County. Board members serve for a period of four years. Board elections occur every June for the fiscal year starting July 1st. The transmittal letter reflects the current board composition as of the issuance of this report.

REPORTING REQUIREMENTS

On an annual basis the Authority undergoes an external financial audit, as well as a Single Audit and Florida Single Audit, when applicable. The purpose is for the external auditors to render an opinion of the Authority's financial statements and compliance with the Single Audit Act, U.S. Office of Management and Budget Circular A-133, and Florida Single Audit Act requirements. The opinion also includes the schedule of calculation of net revenue and financial ratio, as defined and required by the trust indenture.

In accordance with Governmental Auditing Standards, the external auditors also consider the Authority's internal controls over financial reporting on a test basis. The report purpose is to determine compliance

with provision of laws, regulations, contracts, grant agreements, and to provide the results of the testing. This report can be accessed and viewed at **www.mdxway.com**.

In addition to the above-referenced reports, the Authority files an annual financial information disclosure pursuant to Rule 15c-2 of the Securities and Exchange Commission. The Authority also provides additional financial information and operating data to the State of Florida.

Since fiscal year 2008, pursuant to Section 20.23(2) 8, Florida Statutes, all toll authorities are subject to the oversight of the Florida Transportation Commission ("FTC"). The Authority's performance is monitored and tracked by the FTC for compliance with performance measures believed to be best practices within the toll industry. This report can be accessed and viewed at **www.mdxway.com**

ECONOMIC TRENDS

Based on reports from the Miami-Dade County Office of Economic Development & International Trade Office:

As of August 2015, Miami-Dade County's unemployment rate was 5.9%, a 1.0% decrease from August 2014.

Based on the first quarter March 2015 report, existing single family home sales ended 2014 on a positive trend; single family home sales increased 10.0% from the first quarter of 2014 sales, and median sales price increasing 8.0%. The pace of condo sales appeared to slow as sales of condos and townhouse declined 2.0% compared to the first quarter of 2015 to the fourth quarter of 2014. Miami-Dade cash buyers represent more than twice the national average. In addition, Miami-Dade foreclosure filings were down 39.0% over the fourth quarter of 2014.

The tourism sector remains strong as the number of visitors in the first quarter of 2015 surpassed 4 million which was led by domestic visitors up 5.0% from 2014. Total passenger arrivals from Miami International Airport up 5.4% over the first quarter of 2014.

LONG – TERM FINANCIAL PLANNING

The Five Year Work Program (capital plan) identifies and prioritizes the transportation needs. The work program is an important tool used by the Authority to effectively manage its program of System expansions, improvements, renewals and replacements. The work program is reviewed and updated on an annual basis as projects are completed; re-prioritized; and/or new projects are evaluated. In conjunction with the work program, the financing plan is updated to ensure the financial feasibility and objectives of the Authority are met. The current work program has been funded by the Series 2014A Bonds proceeds, as well as anticipated future net revenues,

The Five-Year Work Program consists of three aspects of infrastructure construction:

a. Transportation Improvement Program – Improvements and expansions to the MDX highway system, including planning projects, new expressways and implementation of Intelligent Transportation Systems ("ITS") and toll collection systems.
b. Capital Improvement Program – Capital improvements to other Authority assets other than highway facilities and system-wide roadway improvement projects.

c. Renewal and Replacement ("R&R") Program – Paying the cost of unusual or extraordinary maintenance or repairs, maintenance or repairs not recurring annually and renewals and replacements; repairs or replacements resulting from an emergency caused by some extraordinary occurrence; and all or any part of any system improvements.

The current work program includes forty (40) projects, including safety improvements, system preservation and mobility, and capacity enhancement projects. The combined total estimated cost for the five year period from fiscal year 2016 through 2020 is approximately $706.8 million and $1.43 billion of total project cost.

Five-Year Work Program Priorities

Safety

The Authority's first priority is to provide safe roadways. To that end the Authority has a systematic safety program to identify locations in the system that may be deficient and including in its Five-Year Work Program safety projects aimed to reduce the number of traffic crashes and injuries on its system. Safety components are included on every Authority project.

System Preservation

The second priority is to preserve the roadways and bridges in good condition. For this purpose the Authority annually funds a series of renewal and replacement projects that include resurfacing of the roadway and other non-routine repairs.

Mobility Improvements

Once safety and system preservation projects have been funded, the Authority funds mobility improvement projects. These reduce congestion by adding capacity to the existing roadways through the construction of new lanes; or increasing capacity by expanding its current expressway network.

POLICIES

The Authority financial policies are reviewed annually. Some of the financial policies include:

a. Debt Management Policy –
    1. Establishes parameters for and limitations on debt issuance
    2. Secures the long-term fiscal health of the Authority
    3. Communicates the Authority's commitment to sound financial management
    4. Fosters and maintains the Authority's ability to incur debt at favorable interest rates
b. Budget Policy – Serves as the primary tool in allocating financial resources
c. Investment Policy – Establishes the objectives and parameters for the Authority investments

d. Toll Rate Policy –
   1. Establishes toll rates by vehicle class (axle) for the System
   2. Identifies the methods of collection, SunPass®, Toll-By-Plate, and cash (eliminated in fiscal year 2015)
   3. Sets parameters of the Consumer Price Index ("CPI") adjustments
   4. A volume and frequency discount pilot program which was replaced by the Cash Back Toll Dividend Program

Cash Back Toll Dividend Program (CBTD)

During fiscal year 2015 the governing board implemented the CBTD Program which replaced the former frequency discount program. The CBTD Program provides for a cash back payment to eligible SunPass® customers only who register with the Authority. In order for the Authority to declare cash back, the current year financial and operational performance measures must be met. At no time will cash back occur should the Authority's senior debt coverage fall below 1.5x coverage. During fiscal year 2015, the governing board declared $2.2 million cash back.

COMPLIANCE

The Authority's Trust Indenture requires the establishment and maintenance of specific funds to be reserved and restricted for the Authority's financial obligations related to construction projects, maintenance, operations, sinking fund and debt service reserve ("DSR"). The DSR is fully funded and based on 125% of the average annual debt service requirements for the Bonds. As of the date of this report, the DSR balance is approximately $115.8 million.

A. SENIOR COVERAGE & CREDIT RATING

The Authority continues to meet its responsibility for sound financial management and compliance with the Indenture. The Authority's Trust Indenture requires a 1.2 times senior debt coverage and the Board policy is a minimum requirement of 1.5 times coverage. Senior debt coverage for fiscal year 2015 was 2.22. The importance of maintaining strong coverage is that it lowers the cost of capital and reflects responsible management of the Authority. As of the date of this letter, the latest credit ratings from Moody's, Fitch and Standard & Poor's are A3, A and A-, respectively.

B. CONTINUING DISCLOSURE INFORMATION

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

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AWARDS

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for the fiscal year ended June 30, 2014. This was the eight (8th) consecutive year that the Authority has been granted this prestigious award. In order to be awarded a Certificate of Achievement, a governmental entity must publish an easily readable and efficiently organized CAFR. This report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR 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.

In addition to the CAFR, the Authority produces the Popular Annual Financial Report ("PAFR"), which extracts information from the CAFR specifically designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance. This report can be accessed and viewed at **www.mdxway.com.** GFOA granted an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Authority for the fiscal year ended June 30, 2014. This was the third (3rd) consecutive year that the Authority has been granted this prestigious award. GFOA's review was based on an evaluation of creativity, presentation, understandability, and reader appeal of the report.

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ACKNOWLEDGEMENTS

The preparation and publication of this CAFR on a timely basis was made possible by the outstanding efforts, dedication and teamwork throughout the year of the Authority's Finance Department. We also recognize the efforts of other departments who provided information that helped to make the report more meaningful. All of the Authority's staff is dedicated to continuous improvements to our operations while remaining fiscally responsible and accountable to its stakeholders, bondholders and customers.

We would also like to thank the members of the Board of Directors and Staff for their support and commitment to the fiscal integrity of the Authority.

Respectfully submitted,

Javier Rodriguez, P.E.
Executive Director

Marie T. Schafer, CPA
Deputy Executive Director/
Chief Financial Officer

Stephan P. Andriuk
Deputy Executive Director/
Director of Toll Operations

Juan Toledo, P.E.
Deputy Executive Director/
Director of Engineering

Carlos Zaldivar, Esq.
General Counsel

Ivan del Campo
Chief Information Officer

Carol Lang
Human Resources & Administration
Manager

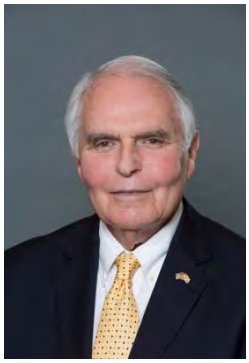
MIAMI-DADE EXPRESSWAY AUTHORITY
APPOINTED BOARD OF DIRECTORS
Fiscal Year Ended June 30, 2015

Louis V. Martinez, Esq.
(CHAIR)
Term Expires: Feb. 7, 2016

Shelly Smith Fano
(VICE-CHAIR)
Term Expires: Apr. 6, 2016

Rick Rodriguez Piña
(TREASURER)
Term Expires: Feb. 7, 2017

Gus Pego, P.E.
(FDOT DISTR. SIX SECR.)
Ex-Officio Member



Jose "Pepe" Cancio
Term Expires:
Apr. 6, 2018

Maurice A. Ferré
Term Expires:
Feb. 7, 2017

Alfredo L. Gonzalez, Esq.
Term Expires:
Feb. 7, 2017

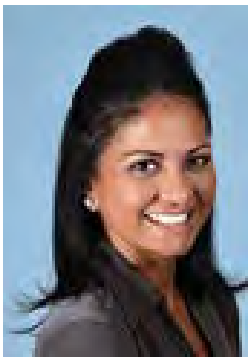
Maritza Gutierrez
Term Expires:
Feb. 7, 2017

Robert W. Holland, Esq.
Term Expires:
Feb. 7, 2017

Arthur J. Meyer
Term Expires:
Feb. 7, 2016

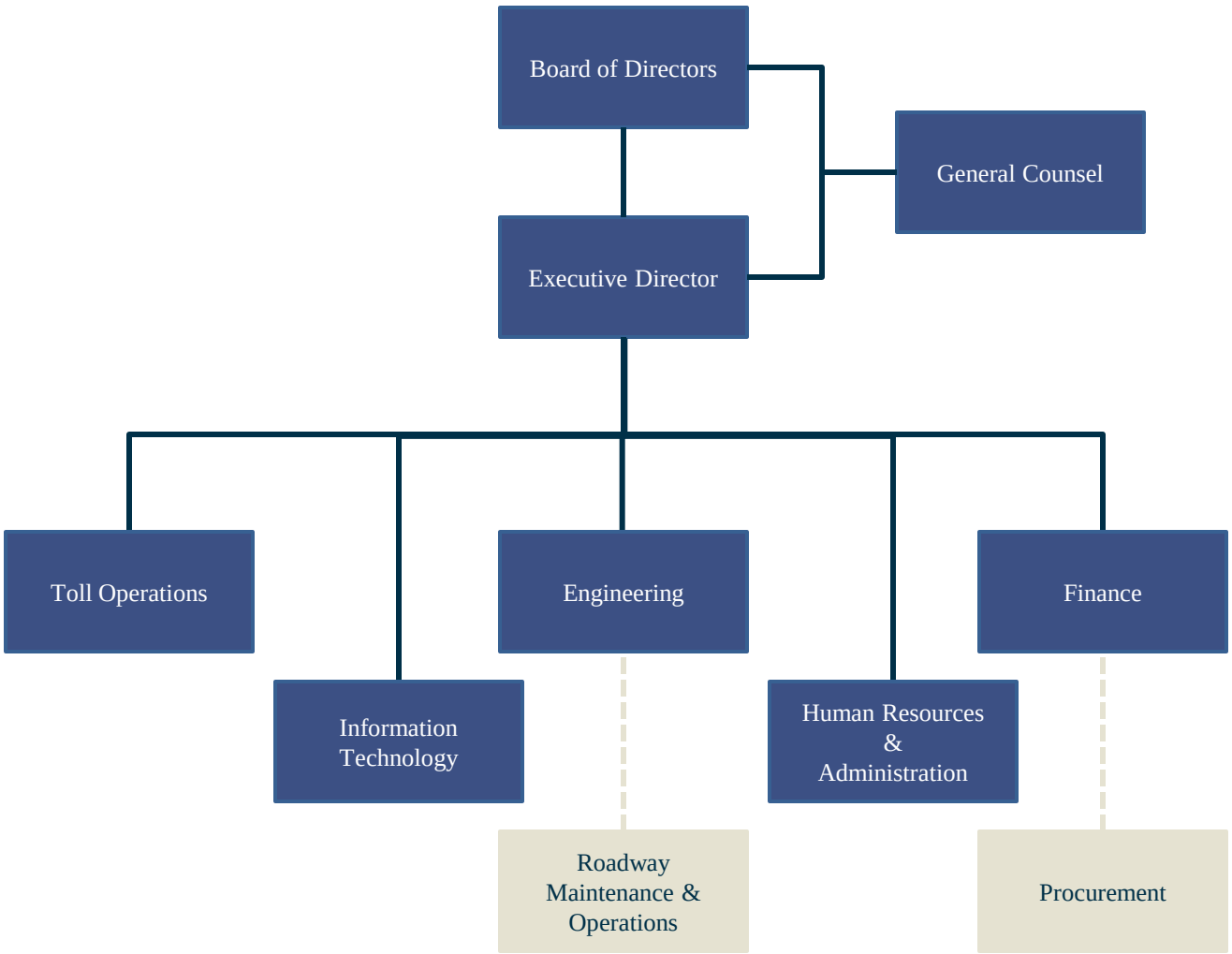
Javier L. Vasquez, Esq.
Term Expires:
Apr. 6, 2017

Cliff Walters
Term Expires:
Apr. 6, 2018



Luz Weinberg
Term Expires:
Apr. 6, 2017

MIAMI-DADE EXPRESSWAY AUTHORITY
Organization Chart
Fiscal Year Ended June 30, 2015



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Miami-Dade County

Expressway Authority, Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Financial

MOORE STEPHENS LOVELACE, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Members of the
Miami-Dade County Expressway Authority
Miami, Florida

We have audited the accompanying financial statements of Miami-Dade County Expressway Authority (the "Authority") as of and for the years ended June 30, 2015 and 2014, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of June 30, 2015 and 2014, and the respective changes in financial position, and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in the fiscal year ended June 30, 2015, the Authority adopted the provisions of Government Accounting Standards Board Statement Number 68 ("GASBS 68"), *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement Number 27*. As a result of the implementation of GASBS 68, the Authority reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements as a whole. The Schedule of Calculation of Net Revenue and Financial Ratios, as Defined and Required by the Trust Indenture and Schedule of Toll Revenues and Expense Summary, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The introductory section and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are also not a required part of the financial statements. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Members of the
Miami-Dade County Expressway Authority

Other Reporting Required by *Governmental Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2015, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 13, 2015

Management's Discussion and Analysis ("MD&A") is presented to provide the readers of these annual financial reports a narrative overview and discussion of the financial activities of the Authority for the fiscal years ended June 30, 2015, 2014 and 2013. The MD&A should be read in conjunction with the financial statements and notes as a whole.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

Statements of Revenues, Expenses and Changes in Net Position **–** This statement presents information showing how the Authority's net position changed during the fiscal year.

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

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

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

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

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

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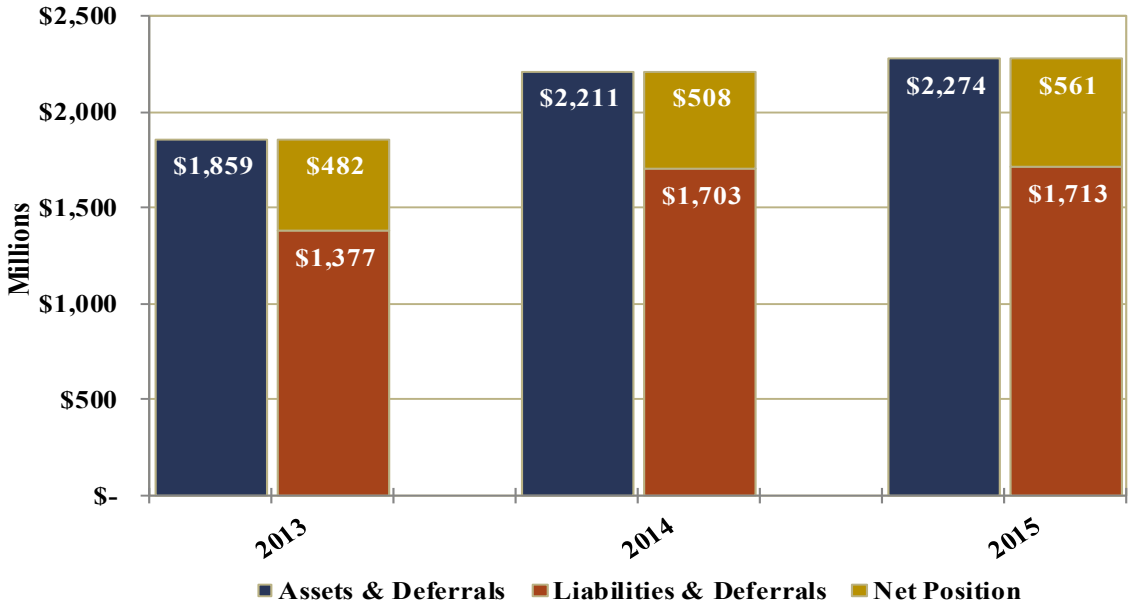
Financial Highlights – Statements of Net Position

- The Authority's total assets of $2.2 billion increased $68.1 million or 3.2% in fiscal year 2015, compared to an increase of $353.3 million or 19.8% in fiscal year 2014.
- The Authority's deferred outflows of resources of $64.7 million decreased $5.2 million or 7.5% in fiscal year 2015, compared to a decrease of $1.8 million or 2.5% in fiscal year 2014.
- The Authority's total capital assets, net, of $1.6 billion increased $102.4 million or 6.9% in fiscal year 2015, compared to an increase of $80.8 million or 5.8% in fiscal year 2014.
- The Authority's total liabilities of $1.7 billion increased $9.2 million or 0.5% (less than 1%) in fiscal year 2015, compared to an increase of $323.5 million or 23.5% in fiscal year 2014.
- The Authority's deferred inflows of resources of $3.6 million increased $1.3 million or 54.7% in fiscal year 2015, compared to an increase of $2.3 million or 100% in fiscal year 2014.



Summary of Statements of Net Position

	2015	2014	2013
Assets and Deferrals:			
Current assets	$ 330,563,829	$ 213,110,644	$ 141,039,472
Non-current assets	295,365,003	446,780,717	246,019,434
Capital assets, net	1,578,347,314	1,475,940,583	1,395,190,120
Other assets	4,888,095	5,218,625	5,544,187
Total Assets	**2,209,164,242**	**2,141,050,569**	**1,787,793,213**
Deferred outflows of resources	64,723,764	69,940,995	71,701,279
Total Assets and Deferrals	**2,273,888,006**	**2,210,991,564**	**1,859,494,492**
Liabilities and Deferrals:			
Current liabilities	93,199,997	57,060,493	64,020,721
Revenue bonds payable, net of current portion, bond discount and deferred cost	1,595,529,222	1,576,144,324	1,241,162,150
Derivative instruments fair market value	18,975,816	51,634,806	50,806,346
Other long-term liabilities	2,079,031	15,725,053	21,030,581
Total Liabilities	**1,709,784,067**	**1,700,564,676**	**1,377,019,798**
Deferred inflows of resources	3,596,497	2,317,888	-
Total Liabilities and Deferrals	**1,713,380,563**	**1,702,882,564**	**1,377,019,798**
Net investment in capital assets	211,948,218	200,641,223	225,634,404
Restricted	167,428,142	165,930,442	134,850,204
Unrestricted	181,131,083	141,537,335	121,990,086
Total Net Position	**$ 560,507,442**	**$ 508,109,000**	**$ 482,474,694**

Total Assets and Deferrals

As of June 30, 2015 and 2014, total assets and deferrals were approximately $2.3 billion and $2.2 billion, respectively, an increase of $62.9 million or 2.8% from fiscal year 2014.

Current, Non-Current, & Other Assets

As of June 30, 2015 and 2014, current, non-current and other assets (excluding capital assets) were $630.8 million and $665.1 million, respectively, a decrease of $34.3 million or 5.2% from fiscal year 2014. The decrease was due primarily to the use of restricted cash, cash equivalents and investments held by the trustee for capital expenditures related to the on-going capital projects. This decrease was partially offset by increase in accounts receivable of $4.9 million. The increase in accounts receivable was primarily due to an increase in toll and fee gross receivable of $11.8 million, partially offset by an increase in allowance for doubtful accounts of $7.0 million.

As of June 30, 2014 and 2013, current, non-current and other assets (excluding capital assets) were $665.1 million and $392.6 million, respectively, an increase of $272.5 million or 69.4% from fiscal year 2013. The increase was due primarily to the proceeds from the Toll System Revenue Bonds, Series

2014A ("Series 2014A Bonds") issuance classified as restricted cash and cash equivalents and restricted investments held by the trustee for capital expenditures.

Capital Assets

As of June 30, 2015 and 2014, capital assets, net, were $1.6 billion and $1.5 billion, an increase of $102.4 million or 6.9% from fiscal year 2014.

As of June 30, 2014 and 2013, capital assets, net, were $1.5 billion and $1.4 billion, an increase of $80.8 million or 5.8% from fiscal year 2013.

For fiscal years 2015 and 2014, the additions to construction in progress included capital expenditures for capital projects of $104.5 million and $90.3 million, respectively; capitalized interest of $22.0 million and $13.6 million, respectively; and indirect cost allocations of $4.0 million and $4.2 million, respectively.

Major capital projects completed, contributed, and/or placed into service during **Fiscal Year 2015** included the following:

- Project 87409 – *SR 874 Mainline Reconstruction* – This project included the widening from 4 to 6 lanes and resurfacing of SR 874 mainline from Kendall Drive to SR 826 which will increase the capacity of the entire SR 874 corridor. This project ties into the previously completed Florida Department of Transportation ("FDOT") SR 826/Bird Road interchange improvement project to the north. This project was the last phase of the reconstruction of the entire SR 874 corridor. The total project expenditures were $65.8 million, with $57,000 expended in fiscal year 2015.

- Project 83603 – *SR 836/SR 112 Interconnector* – This project included a funding agreement between the Authority and FDOT for acquisition of right-of-way for a project to connect SR 836 to Miami International Airport ("MIA"). It also included the design and construction of collector/distributor roads to access the Miami Intermodal Center ("MIC") and MIA from SR 836, with provisions for connections to SR 836 Managed Lanes. The total project expenditures were $86.6 million. The transfer of assets from FDOT produced a capital contribution to the Authority in the amount of $38.0 million which is reflected in the Statements of Revenues, Expenses and Changes in Net Position. The Authority's expenditures, mostly payments to FDOT, plus the capital contribution from FDOT, yielded a capital asset placed in service of $124.6 million which consisted of land and various roadways.

- Project 11211 – *Central Boulevard Reconstruction* – Central Boulevard is the primary vehicular access roadway connecting the MIA to SR 836 and SR 112, which are the most heavily traveled roadways on the MDX expressway system and are part of the Florida Strategic Intermodal System. The Authority partnered with the MIA and FDOT to reconstruct the Central Boulevard. The Authority is the local funding partner with FDOT on the grant with a 50/50 match. . The Authority procured and managed the project on behalf of MIA. Although the scope of the project is substantially complete, some punch-list items will be completed in fiscal year 2016. The Authority has transferred the project's capital assets to MIA and has recorded a capital contribution to MIA in fiscal year 2015 in the amount of

$67.9 million. The total project cost is $60.9 million, with $890,000 expended in fiscal year 2015.

Major on-going capital projects during **Fiscal Year 2015** included the following:

System-Wide Project

- Project 10019 – *System-wide Implementation of Dynamic Message Signs ("DMS")* –The Intelligent Transportation System ("ITS") network, is linked to the SunGuide Transportation Management Center to help manage traffic operations on the System. Through this project, by fiscal year 2016, the Authority will install DMS system-wide that will display live traffic condition information collected by the Authority's ITS surveillance system, thus further improving operations and safety throughout the System. The total project cost is $12.5 million, with $3.3 million expended in fiscal year 2015.

Airport Expressway (SR 112)

- Project 11209 – *SR 112 Infrastructure Modifications for Open Road Tolling* – This project, which is 90% complete, provides for the removal of the existing toll plaza, installation of gantries, shelters and signage, and reconstruction of the SR 112 roadway to accommodate highway-speed vehicle traffic for the implementation of Open Road Tolling ("ORT"). The Authority began revenue collection in November 2014 with the overall completion of the infrastructure aspects of this project anticipated for early fiscal year 2016. The total project cost is $15.7 million, with $5.6 million expended in fiscal year 2015.

Dolphin Expressway (SR 836)

- Project 83608 – *SR 826/SR 836 Interchange Improvement* – The Authority partnered with the FDOT for the right-of-way acquisition, design and construction of the mutually needed SR 826/SR 836 Interchange Improvement project. The Authority has committed to contributing $207.5 million, with $136.0 million already paid, towards the final design and construction of the project via an inter-local agreement with FDOT. This project, which is currently 90% complete, is significant because this interchange is the most congested in Miami-Dade County. The Authority anticipates completion of this project in mid-fiscal year 2016. The total project cost is $214.1 million, with $25.6 million expended in fiscal year 2015.

- Project 83611 – *SR 836/I-95 Interchange Improvements* – This project, which is in the final stages of planning, will provide additional capacity and improvements to SR 836 from the 17th Avenue interchange to the SR 836/I-95/I-395 interchange just north of downtown Miami, for a distance of 1.5 miles. This project will provide the option to directly access I-95 from the SR 836 interchange at NW 12th Avenue without having to enter SR 836 eastbound, as well as the option to exit from I-95 southbound to NW 14th Street, NW 12th Avenue and a new exit at North River Drive, without having to enter SR 836 westbound. The improvements address the safety, mobility and community needs in the project area. The Authority is partnering with FDOT for the construction of this project which is expected to have five year duration. The total project cost is $257.2 million, with $3.2 million expended in fiscal year 2015.

- Project 83618 – *SR 836 Southwest Extension* – The Authority is evaluating the possibility of a new 15 mile expressway extension of SR 836 from NW 137th Avenue to the southwest Kendall area. The extension of SR 836 is envisioned as a multimodal facility to also include express transit buses that would address the existing transportation needs of a vast community of residents living in the south western areas of Miami-Dade County west of the Homestead Extension of the Florida Turnpike ("HEFT"). The Project Development & Environment ("PD&E") study is ongoing to select a preferred alternative. Final design and construction for this project are not yet funded. The total cost for the Project Development phase is $12.4 million, with $1.2 million expended in fiscal year 2015.

- Project 83624 – *SR 836 Infrastructure Modifications for Open Road Tolling (East Section)* – The purpose of the project is to complete the infrastructure modifications necessary to convert SR 836 to an ORT facility from NW 62nd Avenue to I-95/I-395, including existing toll plaza modifications, installation of gantries, equipment shelters, and off-system and on-system signage. The toll plaza modifications and gantry installations were completed in mid-fiscal year 2015, with revenue collection beginning within that period. The overall project including the infrastructure aspects are expected to be completed by early fiscal year 2016. The total project cost is $29.1 million, with $10.4 million expended in fiscal year 2015.

- Project 83628 – *SR 836 Operational, Capacity and Interchange Improvements* – This project will alleviate congestion along SR 836 by providing additional travel lanes from NW 57th Avenue to NW 17th Avenue, improve safety by providing right-hand exits and other improvements at interchanges at NW 57th Avenue, NW 42nd Avenue, and NW 27th Avenue. The design-build phase of this project began in April 2015 and completion is anticipated in fiscal year 2018. The total project cost is $191.2 million, with $13.0 million expended in fiscal year 2015.

- Project 83629 – *SR 836 Interchange Modifications at 87th Avenue* – This project provides for the reconstruction of the SR 836 and NW 87th Avenue interchange west of the SR 826/SR 836 interchange improvement's project limits. These improvements tie into the Authority's completed improvements to SR 836 on the west and FDOT's SR 826/SR 836 interchange improvements on the east, and enhance operations on the SR 836 corridor. The final design is complete and the Authority anticipates completion of construction in fiscal year 2020. The total project cost is $89.8 million, with $425,000 expended in fiscal year 2015.

- Project 83631 – *SR 836 Infrastructure Modifications for Open Road Tolling (West Section)* – The project, which is 70% complete, consists of the design and construction activities for infrastructure modifications required to support the ORT conversion of SR 836 between NW 137th Avenue and SR 826. The Authority began revenue collection on the mainline in November 2014 and on the ramps in March 2015 with overall completion of the infrastructure aspects of this project anticipated for mid-fiscal year 2016. The total project cost is $12.7 million, with $7.3 million expended in fiscal year 2015.

Don Shula Expressway (SR 874)

- Project 87410 – *New SR 874 ramp connector to and from SW 128th Street* – This project will provide alternative expressway access in the area, reducing congestion and providing additional connectivity and mobility to the rapidly growing area of southwest Miami-Dade County. The project will provide greater accessibility to major employment and activity centers located east of this area. A portion of this project is currently being constructed by the Florida's Turnpike Enterprise ("FTE") under an inter-local agreement with the Authority as part of a larger project to widen the HEFT and reconstruct the HEFT/SR 874 interchange. The Authority will be starting the design-build phase for the remaining project in fiscal year 2016 and anticipates completion of this project in fiscal year 2018. The total project cost is $103.9 million, with $6.6 million expended in fiscal year 2015.

Gratigny Parkway (SR 924)

- Project 92404 – *SR 924 Extension West to the Homestead Extension of the Florida's Turnpike* – The Authority has substantially completed the PD&E study for a new 2.3 mile expressway extension of the Gratigny Parkway to the HEFT in the vicinity of Okeechobee Road. Right-of-way activities are ongoing. Final design is scheduled to start in fiscal year 2016. Construction is not yet funded, except for a 1.6 mile section of NW 138th Street, which has been reconstructed to a predominantly 6 lane section. This section of roadway was transferred by Miami-Dade County in a prior fiscal year and is now under the jurisdiction of the Authority. The total project cost is $37.5 million, with $700,000 expended in fiscal year 2015.

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

Deferred Outflows of Resources

As of June 30, 2015 and 2014, the Authority's deferred outflows of resources totaled $64.7 million and $69.9 million, respectively.

The Authority implemented in fiscal year 2013 GASB Statement No. 65 Items Previously Reported as Assets and Liabilities ("GASB 65"), which reclassifies certain items previously reported as assets and liabilities into one of four categories: outflows or deferred outflows of resources and inflows or deferred inflows of resources.

In accordance with GASB 65, as of June 30, 2015 and 2014, deferred outflows of resources is comprised of the negative fair value of derivative instruments of $19.0 million and $51.6 million; deferred amounts from refundings of $44.7 million and $18.3 million; and pension amounts due to changes in assumptions and proportion of net pension liability and contributions subsequent to the measurement date of $1.1 million and $0, respectively. The negative fair value of the derivatives are also reflected as a liability as the transactions are considered effective hedges in accordance with GASB Statement No. 53 *Accounting and Financial Reporting for Derivative Instruments* ("GASB 53"), resulting in no effect to the net position of the Authority. The deferred amounts from refundings were previously reported in prior years as a component of revenue and refunding bonds payable. Under GASB 65, deferred amounts from the refundings do not meet the definition of liabilities; therefore, these amounts are now reported under deferred outflows of resources or deferred inflows of resources. Under GASB Statement No. 71, *Pension*

Transition for Contributions Made Subsequent to the Measurement Date–an amendment of GASB 68 ("GASB 71"), deferred outflows of resources for pension contributions do not meet the definition of liabilities; therefore, these amounts are reported under deferred outflows of resources.

Fiscal year 2015 deferred outflows of resources decreased $5.2 million or 7.5% from fiscal year 2014; primarily due to Authority partially refunding Revenue Bond Series 2005 and terminating two of the associated swaps, with UBS and Citibank, for $32.7 million and a decrease of amortization of $4.5 million on previously deferred amounts, partially offset by additional deferred amount related to the Series 2014B Bonds of $30.9 million and deferred outflows of resources related to pensions of $1.1 million due to the implementation of GASB 71.

Fiscal year 2014 deferred outflows of resources decreased $1.8 million or 2.5% from fiscal year 2013; primarily due to amortization of $2.6 million, partially offset by an increase in the negative fair value of the derivatives of $830,000.

Total Liabilities and Deferrals

As of June 30, 2015 and 2014, total liabilities and deferrals were approximately $1.7 billion in both years; an increase of $10.5 million or 0.6% (less than 1%).

Current Liabilities

As of June 30, 2015 and 2014, the Authority's current liabilities totaled $93.2 million and $57.1 million, respectively. Fiscal year 2015 current liabilities increased $36.1 million or 63.3% from fiscal year 2014 primarily due to an increase in accrued interest payable of $10.8 million, current portion of loans payable to other governments of $10.7 million, accounts payable of $8.6 million, current portion of revenue and refunding bonds payable of $3.4 million and accrued expenses of $2.7 million.

Fiscal year 2014 current liabilities decreased $7.0 million or 10.9% from fiscal year 2013 primarily due to a decrease in current portion of revenue and refunding bonds payable of $9.1 million, current portion of loans payable to other governments of $1.6 million, arbitrage rebates payable of $1.3 million and accounts payable of $315,000; partially offset by an increase in accrued interest payable of $3.9 million and accrued expenses of $1.4 million.

Revenue and Refunding Bonds Payable

	2015	2014	2013
Bonds outstanding	$ 1,501,165,000	$ 1,510,286,662	$ 1,210,028,330
Net bond premiums and discounts	102,404,222	70,544,324	44,920,487
Total revenue bonds, net	**1,603,569,222**	**1,580,830,986**	**1,254,948,817**
Current portion of revenue bonds payable	(8,040,000)	(4,686,662)	(13,786,667)
Total long-term revenue bonds	**$ 1,595,529,222**	**$ 1,576,144,324**	**$ 1,241,162,150**

As of June 30, 2015 and 2014, the Authority's outstanding long-term bonds payable totaled $1.6 billion for both years (net of current portion, bond premium/discount); the current portion of the bonds payable is included in current liabilities and totaled $8.0 million and $4.7 million, respectively. As of June 30, 2015

and 2014, the Authority's long-term bonds consist of 94.6% and 84.0% fixed rate, respectively, and 5.4% and 16.0% variable rate, respectively. The decrease of variable debt percentage in fiscal year 2015 is due to the partial refunding of Series 2005 Bonds.

In fiscal year 2015, the Authority issued the Toll System Refunding Revenue Bonds, Series 2014B ("Series 2014B Bonds") in the amount of $266,425,000 to (a) refund a portion of the Toll System Revenue Bonds, Series 2005 (Non-Taxable) (the "Series 2005 Bonds") in the amount of $160,935,000; and Toll System Revenue Bonds, Series 2006 (Non-taxable) (the "Series 2006 Bonds") in the amount of $109,925,000; (b) pay termination costs associated with two interest rate swap agreements, UBS A.G. and Citibank, N.A.; (c) fund an increase in the debt service reserve fund requirement resulting from the issuance of the Series 2014B Bonds; and (d) pay certain costs associated with the issuance of the Series 2014B Bonds. Series 2014B Bonds resulted in a present value savings of $11.4 million.

As of June 30, 2014 and 2013, the Authority's outstanding long-term bonds payable totaled $1.6 billion and $1.2 billion (net of current portion, bond premium/discount), respectively; the current portion of the bonds payable is included in current liabilities and totaled $4.7 million and $13.8 million, respectively. As of June 30, 2014 and 2013, the Authority's long-term bonds consist of 84.0% and 80.1% fixed rate, respectively, and 16.0% and 19.9% variable rate, respectively.

In fiscal year 2014, the Authority issued the Series 2014A Bonds, totaling $314,045,000 to (a) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Authority in effect from time to time, including capitalized interest of $16,091,574 on the Series 2014A Bonds; (b) fund the increase in the debt service reserve fund requirement resulting from the issuance of the Series 2014A Bonds; and (c) pay costs associated with the issuance of the Series 2014A Bonds.

In fiscal year 2014, the Authority also issued $74,750,000 Toll System Refunding Revenue Bonds, Series 2013B ("Series 2013B Bonds"). The Authority executed a call modification with Citibank which owned $74,750,000 par amount of the Toll System Revenue Bonds, Series 2006 ("Series 2006 Bonds") maturing between July 1, 2034 and 2037. In exchange for agreeing to postpone the initial call date from July 1, 2016 to July 1, 2023, Citibank agreed to pay the Authority $3,737,500 for the modification on the call option, which will be used for the July 1, 2014 and January 1, 2015 interest payments. The transaction was executed as a refunding and all bond issuance costs were paid by Citibank.

In fiscal year 2013, the Authority issued Revenue and Refunding Revenue Bond Series 2013A ("Series 2013A Bonds"), totaling $270.2 million for the purpose of, together with any other available moneys, to (a) current refund all of the Authority's outstanding Toll System Refunding Revenue Bonds, Series 2001A ("Series 2001A Bonds") in the outstanding principal amount of $88,925,000, Toll System Refunding Revenue Bonds, Series 2002 ("Series 2002 Bonds") in the outstanding principal amount of $32,010,000, and advance refund Toll System Revenue Bonds, Series 2004B ("Series 2004B Bonds") in the outstanding principal amount of $175,000,000; and (b) pay costs and expenses relating to the issuance of the Series 2013A Bonds. Series 2013A Bonds resulted in a present value savings of $28.8 million.

The Series 2013A Bonds advance refunded the Series 2004B Bonds and the Authority entered into an escrow agreement with its Trustee, The Bank of New York Mellon Trust Company, N.A. as escrow agent. The Authority deposited a portion of the Series 2013A Bonds proceeds and other money available in an escrow deposit trust fund held by the escrow agent. Such proceeds were invested in direct obligations of the United States of America (escrow securities). The escrow securities, interest thereon and cash on deposit in the 2004B Escrow Fund were be sufficient to pay all principal and interest on the

Series 2004B Bonds to their maturity date. Series 2004B Bonds maturing on July 1, 2014 were paid on their maturity date and maturities after July 1, 2014 will be redeemed on July 1, 2014 at the redemption price of 100% of the principal amount plus accrued interest thereon. Accordingly, the escrow account's assets and liabilities for the defeased bonds were not included in the accompanying financial statements. As required, the escrow agent defeased the bonds on July 1, 2014.

In April 2013, the Authority cash defeased $2,320,000 of its Toll System Revenue and Refunding Revenue Bonds, Series 2010A ("Series 2010A Bonds") and $2,925,000 of its Toll System Refunding Revenue Bonds, Series 2010B ("Series 2010B Bonds") scheduled to mature on July 1, 2013 and July 1, 2014, respectively, by depositing cash from the Authority's General Fund in escrow with The Bank of New York Mellon Trust Company, N.A. The cash deposited was invested in State and Local Government Securities ("SLGS") and provided for the debt service payments on the defeased bonds. Accordingly, the escrow account's assets and liabilities for the defeased bonds are not included in the accompanying financial statements. As required, the escrow agent defeased the bonds on July 1, 2014.

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

Net Pension Liability

As of June 30, 2015 and 2014, net pension liability totaled $2.1 million and $0, respectively. This increase was due to the implementation of GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* ("GASB 68") in fiscal year 2015.

(See Note 7, "Retirement Plans", in the Notes to the Financial Statements for a more detailed discussion.)

Derivative Instrument Fair Market Value (FMV)

As of June 30, 2015 and 2014, derivative instrument fair market value (FMV) totaled $19.0 million and $51.6 million, respectively. The negative FMV decrease was primarily due to the Authority terminating two of the three outstanding swaps in September 2014, with UBS and Citibank, as part of Series 2014B Bonds. The remaining outstanding swap with JP Morgan meets the criteria of an effective hedge under GASB 53 which is evaluated by the Authority's financial advisors on an annual basis.

As of June 30, 2014 and 2013, derivative instruments FMV totaled $51.6 million and $50.8 million, respectively. The negative FMV increase was due to market fluctuation on the three outstanding swaps related to derivative instruments of Series 2005 Bonds of $241.4 million. The transactions under GASB 53 met the criteria of an effective hedge which is evaluated by the Authority's financial advisors on an annual basis.

(See Note 6, "Long-Term Liabilities", under Interest Rate Swap Agreements in the Notes to the Financial Statements for a more detailed discussion.)

Long Term Loans Due to Other Governments

As of June 30, 2015 and 2014, long term loans due to other governments totaled $0 and $15.7 million, respectively. The $15.7 million decrease was due to a reclassification to current portion of loans due to other governments. As of June 30, 2015 and 2014, loans due to other governments were comprised of

State Infrastructure Bank ("SIB") loans of $12.0 million and $16.3 million, respectively and Toll Facility Revolving Trust Fund ("TRFT") loans of $3.8 million and $4.5 million, respectively.

(See Note 11, "Subsequent Events", in the Notes to the Financial Statements for a more detailed discussion.)

As of June 30, 2014 and 2013, long term loans due to other governments totaled $15.7 million and $21.0 million, respectively. The $5.3 million decrease was primarily due to a reclassification to current portion of loans due to other governments. As of June 30, 2014 and 2013, long term loans due to other governments were comprised of SIB loans of $12.0 million and $16.3 million, respectively and TRFT loans of $3.8 million and $4.8 million, respectively.

Deferred Inflows of Resources

As of June 30, 2015 and 2014, deferred inflows of resources totaled $3.6 million and $2.3 million, respectively. The increase of $1.4 million is due to pension amounts due to changes in investments and experience of $1.3 million related to GASB 68 implementation while partially offset by amortization of a refunding related to the Series 2013B Bonds of $110,000.

As of June 30, 2014 and 2013, deferred inflows of resources totaled $2.3 million and $0, respectively. This increase consisted of a deferred amount, net of amortization from the call modification refunding related to the Series 2013B Bonds.

Net Position

As of June 30, 2015 and 2014, the net position totaled $560.5 million and $508.1 million, respectively, an increase of $52.4 million or 10.4%. Net position is comprised of net investment in capital assets of $211.9 million and $200.6 million, respectively; restricted of $167.4 million and $165.9 million, respectively; and unrestricted of $181.1 million and $141.5 million, respectively. Fiscal year 2015 net position beginning balance as required by GASB Statement No. 68, *Accounting for Pensions by State and Local Government Employer* ("GASB 68") was adjusted by $2.5 million.

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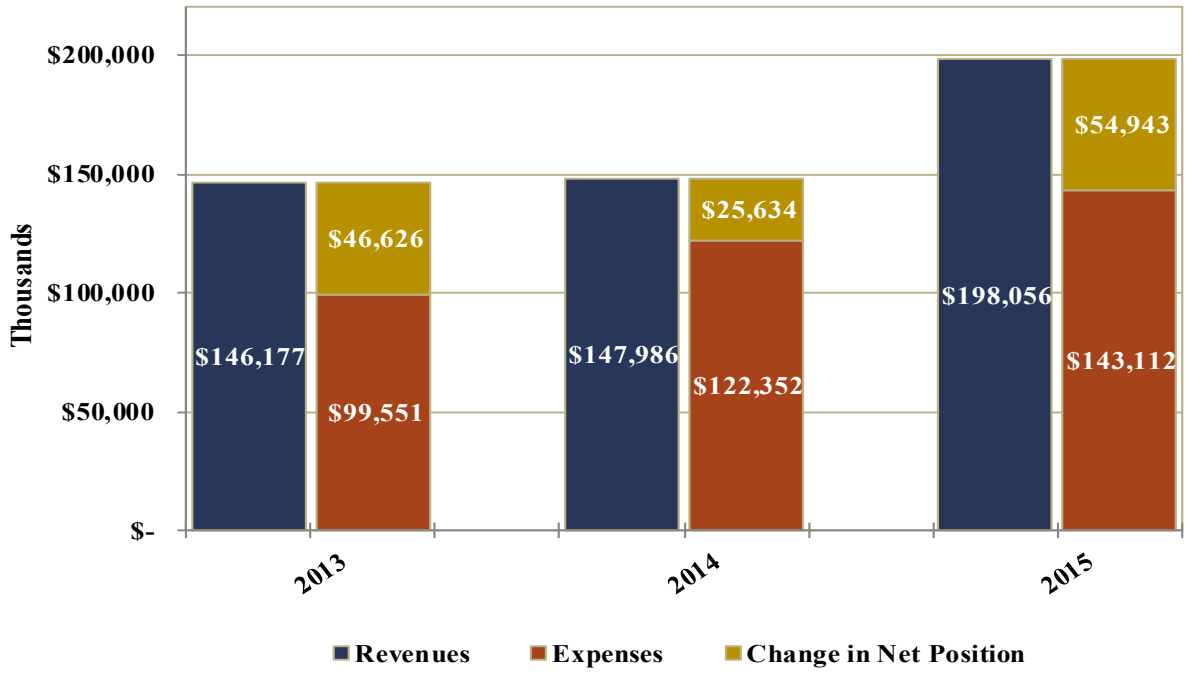
Financial Highlights - Statements of Revenues, Expenses and Changes in Net Position

- The Authority's operating revenues of $183.5 million, increased $53.5 million or 41.2% in fiscal year 2015, compared to a decrease of $5.4 million or 4.0% in fiscal year 2014.
- The Authority's toll and fee revenues, net of $182.8 million, increased $53.6 million or 41.5% in fiscal year 2015, compared to a decrease of $5.2 million or 3.9% in fiscal year 2014.
- The Authority's operating expenses of $74.6 million, increased $8.5 million or 12.9% in fiscal year 2015, compared to an increase of $9.7 million or 17.3% in fiscal year 2014.
- The Authority's operations expenses of $32.6 million, increased by $9.1 million or 38.6% in fiscal year 2015. The increase was primarily due to a full year of expenses for the TBP billings processor and additional SunPass® transactional costs due to the opening of new tolling gantries on SR 112 and SR 836.
- The Authority's operating income of $108.9 million, increased $45.0 million or 70.5% in fiscal year 2015, compared to a decrease of $15.1 million or 19.2% in fiscal year 2014.



Statements of Revenues, Expenses and Changes in Net Position

	2015	2014	2013
Operating revenues:			
Toll and fee revenues, net	$ 182,824,359	$ 129,216,643	$ 134,412,451
Other revenues	717,292	803,272	1,004,538
Total operating revenues	**183,541,651**	**130,019,915**	**135,416,989**
Operating expenses:			
Operations	32,627,952	23,537,256	16,718,880
Maintenance	6,843,241	6,396,521	5,887,349
Professional contracted services	2,180,928	2,977,881	1,561,248
Administration	3,804,555	3,763,919	3,580,437
Depreciation and amortization	29,180,708	29,461,363	28,642,743
Total operating expenses	**74,637,385**	**66,136,940**	**56,390,657**
Total operating income	**108,904,266**	**63,882,975**	**79,026,332**
Non-operating revenues (expenses):			
Investment income	2,064,490	2,754,191	3,198,329
Miscellaneous income	-	3,737,500	647,083
Interest expense	(56,100,014)	(46,324,759)	(40,743,241)
Bond issuance expense	(1,390,687)	(2,222,551)	(2,416,419)
Disposal of assets	(10,984,218)	(7,667,356)	(852)
Total non-operating revenues (expenses)	**(66,410,429)**	**(49,722,975)**	**(39,315,100)**
Income before contributions for capital projects	42,493,838	14,160,000	39,711,232
Contributions for capital projects	12,449,561	11,474,306	6,914,507
Change in net position	**54,943,398**	**25,634,306**	**46,625,739**
Net position, beginning of year	**508,109,000**	**482,474,694**	**435,848,955**
GASB 68 restatement for beginning NPL	(2,544,956)	-	-
Net position, end of year	**$560,507,442**	**$508,109,000**	**$482,474,694**

Operating Revenues

Total operating revenues were $183.5 million and $130.0 million for fiscal years 2015 and 2014, respectively. Total operating revenues for fiscal year 2015 increased $53.5 million or 41.2% over fiscal year 2014, compared to a decrease of $5.4 million or 4.0% over fiscal year 2013. Fiscal year 2015 and 2014, total operating revenues consist of toll and fee revenues, net, of $182.8 million and $129.2 million, respectively, and other revenues of $717,000 and $803,000, respectively.

Toll and Fee Revenues, net

Cash collections at the SR 836 97th Avenue and SR 112 Mainline toll plazas ceased on November 14, 2014. Cash collections at the SR 836 East Mainline and 17th Avenue toll plazas ceased on July 22, 2013. These cash collection locations were the final locations closed as part of the Authority's conversion to All Electronic Tolling ("AET") via ORT. All tolls on the System are now collected through electronic tolling.

Customers with an active SunPass® prepaid account maintain highway speeds while passing through tolling points and the toll amount is deducted from their account balance. Customers who do not have an active SunPass® prepaid account will receive a Toll-By-Plate ("TBP") invoice with an image of their license plate and a listing of all their toll transactions at the TBP rate.

Cash and SunPass® revenues are recognized at lane exit, TBP revenue is recognized when a customer is invoiced, and TBP revenues are offset by an allowance for doubtful accounts.

The Cash Back Toll Dividend ("CBTD") Program was implemented during fiscal year 2015 and is offered to SunPass® customers who register with the Authority in order to be eligible to receive a cash back payment. Cash back payment only occurs if the Authority achieves all of its financial and operational performance measures for the fiscal year.

For fiscal year 2015, toll and fee revenues, net, were comprised of SunPass® of $148.0 million or 81.0%, cash collections of $1.8 million or 1.0%, TBP, net of $30.8 million or 16.8%, and recovery and fee revenues of $4.3 million or 2.4%, partially offset by Cash Back Toll Dividend payable of $2.2 million or -1.2%. During fiscal year 2015, 83,000 customers registered for the program while 37,000 qualified for cash back payment totaling $2.2 million. TBP gross revenue was $41.8 million, less an allowance for doubtful accounts of $11.0 million, which yielded net TBP revenue of $30.8 million. The total net toll and fee revenues increase of $53.6 million was primarily due to converting the last two expressways, Dolphin (SR836) and Airport (SR 112), to ORT.

For fiscal year 2014, toll and fee revenues, net, were comprised of SunPass® of $107.9 million or 83.5%, cash collections of $5.8 million or 4.5%, TBP, net of $12.7 million or 9.8%, and recovery and fee revenues of $2.8 million or 2.2%. TBP gross revenue of $12.1 million, with an allowance release for doubtful accounts of $540,000, yielded net TBP revenue of $12.7 million. The total net toll and fee revenues decrease of $5.2 million was primarily due to decreases in toll cash collections of $4.7 million and fee revenues of $4.0 million, partially offset by increases in SunPass® collections of $2.9 million and TBP revenues of $700,000. Cash collections decreased due to the closure of the SR 836 East Mainline and 17th Avenue toll plazas, though some customers shifted to SunPass® and TBP. While cash and SunPass® revenues are recognized at lane exit, TBP revenue is recognized when a customer is invoiced. TBP revenues were lower than expected due to a delay in invoice generation and mailing during the transition to a new billing service provider.

Other Revenues

Other revenues were $717,000 and $803,000 for fiscal years 2015 and 2014, respectfully. Other revenues consist of leasing excess parcels, permits and other miscellaneous revenue.

Operating Expenses

Total operating expenses were $74.6 million and $66.1 million for fiscal years 2015 and 2014, respectively. Operating expenses increased $8.5 million or 12.9% over fiscal year 2014, compared to an increase of $9.7 million or 17.3% over fiscal year 2013. In fiscal year 2015 and 2014, operating expenses (excluding depreciation expenses) were $45.4 million and $36.7 million, an increase of $8.8 million or 23.9% over fiscal year 2014, compared to an increase of $8.9 million or 32.2% over fiscal year 2013.

Operations

Operations expenses were $32.6 million and $23.5 million for fiscal years 2015 and 2014, respectively. In fiscal year 2015, operations increased $9.1 million or 38.6% primarily due to for billing service provider expenses for a full year of operations and additional transactions related to the new tolling points of $3.0 million, FDOT pass-through charges for SunPass® processing cost of $3.5 million due to additional transactions related to new tolling gantries, ORT in-lane software/hardware maintenance of $2.1 million, full year of image review staffing expenses of $715,000, TBP related postage $590,000, SunPass® transponder subsidy paid to FTE of $250,000, service patrols expenses of $175,000; partially offset by a decrease in toll plaza collections staffing of $925,000, property insurance of $125,000 and bank fees of $125,000.

Operations expenses were $23.5 million and $16.7 million for fiscal years 2014 and 2013, respectively. In fiscal year 2014, operations increased $6.8 million or 40.8% primarily due to an increase in Account Management and Toll Enforcement Center ("AMTEC") back office services of $4.1 million for costs related to the prior toll operations vendor, new billing service provider expenses of $1.3 million, new image review staffing expenses of $1.3 million, SunPass® transponder subsidy paid to FTE of $725,000, staffing expenses at the Customer Service Center of $445,000, toll transition expenses related to payments to our prior toll operations vendor for a revised software interface and severance payments to cash toll collectors of $225,000, service patrols expenses of $85,000, general engineering consultant support of $45,000 and operations related information technology expenses of $100,000; partially offset by a decrease in toll plaza collections staffing of $885,000, TBP related postage $250,000, bank fees of $200,000 and FDOT pass-through charges for SunPass® processing of $195,000.

(See Note 9, "Litigation and Un-asserted Claims" in the Notes to the Financial Statements for a more detailed discussion.)

Maintenance

Maintenance expenses were $6.8 million and $6.4 million for fiscal years 2015 and 2014, respectively. In fiscal year 2015, maintenance costs increased $445,000 or 7.0% primarily due to an increase in Intelligent Transportation System ("ITS") maintenance expenses of $250,000 related to the completion of repairs, general engineering consultant maintenance support of $125,000, periodic maintenance of $110,000, roadway and other maintenance services of $70,000; partially offset by a decrease in structural inspections of $110,000 based on variations in the bi-annual cycle of inspections.

In fiscal year 2014, maintenance costs increased $510,000 or 8.6% due to an increase in roadway, plaza and other maintenance services of $305,000 related to the additional expenses for the planned expansion of SR 924 along NW 138th Street, additional structural inspections of $190,000 based on variations in the bi-annual cycle of inspections, Intelligent Transportation System ("ITS") maintenance expenses of

$55,000 due to the completion of a backlog of repairs, and general engineering consultant maintenance support of $40,000; partially offset by a decrease in periodic maintenance expenses of $75,000.

Professional Contracted Services

Contracted services were $2.2 million and $3.0 million for fiscal years 2015 and 2014, respectively. In fiscal year 2015, contracted services decreased $800,000 or 26.8% due to an decrease in legal fees of $1.8 million primarily related to litigation, and general engineering consultant expenses of $250,000 and an decrease of $425,000 in expenses capitalized as part of the indirect cost allocation; partially offset by an increase in public communication expenses of $750,000 and traffic & revenue consultant expenses of $80,000.

In fiscal year 2014, contracted services increased $1.4 million or 90.7% due to an increase in legal fees of $1.9 million primarily related to litigation, and general engineering consultant expenses of $615,000; partially offset by a decrease in public communication expenses of $200,000, financial advisor expenses of $50,000, traffic & revenue consultant expenses of $20,000, and an increase of $770,000 in expenses capitalized as part of the indirect cost allocation. The decrease of the financial advisor and traffic & revenue consultants were due to expenses paid from bond proceeds as part of the refundings instead of operating expenses.

Administration

Administration expenses were $3.8 million for fiscal years 2015 and 2014. In fiscal year 2015, administration expenses increased $40,000 or 1.1% primarily due to an increase in headquarter office expenses of $60,000, information technology maintenance and support expenses of $55,000, training expenses of $14,000, bond administration fees of $10,000 and other various administrative expenses of $23,000; partially offset by a decrease in document storage of $55,000, salaries, taxes and benefits of $20,000, temporary staffing of $30,000 and computer equipment expenses of $17,000.

In fiscal year 2014, administration expenses increased $185,000 or 5.1% primarily due to an increase in salaries, taxes and benefits of $125,000, document storage expenses of $40,000, computer equipment expenses of $25,000, information technology maintenance and support expenses of $20,000, education/training expenses of $20,000 and other various administrative expenses of $35,000; partially offset by a decrease in small business outreach of $80,000.

Depreciation and Amortization

Total depreciation and amortization were $29.2 million and $29.5 million for fiscal years 2015 and 2014, respectively. In fiscal year 2014, depreciation and amortization expense decreased $280,000 or 1.0% over fiscal year 2014, compared to an increase $820,000 or 2.9% over fiscal year 2013. The decrease in fiscal year 2015 was due to the disposal of toll plaza related assets during the fiscal year. The increase in fiscal year 2014 was due to a full year's depreciation from assets placed in service during fiscal year 2013.

Non-Operating Revenue

Investment Income

Investment income was $2.1 million and $2.8 million for fiscal years 2015 and 2014, respectively. Investment income for fiscal year 2015, decreased $690,000 or 25.0% from fiscal year 2014, compared to a decrease of $445,000 or 13.9% from fiscal year 2013.

The decrease for fiscal year 2015 was primarily due to a one-time investment income payout on a joint participation agreement in fiscal year 2014 that did not occur in fiscal year 2015; partially offset by additional funds on hand for investment related to the Series 2014A Bonds issued at the end of fiscal year 2014. In fiscal year 2015 and 2014, the change in fair market value on investment income was $385,000 and $320,000, respectively.

The decrease for fiscal year 2014 was primarily due to lower reinvestment yields on investments and the termination of an investment agreement towards the end of fiscal year 2013; partially offset by the absence of an arbitrage expense in fiscal year 2014 and investment income on a joint participation agreement. In fiscal year 2014 and 2013, the change in fair market value on investment income was $320,000 and $240,000, respectively.

Miscellaneous Income

Miscellaneous income was $0 and $3.7 million for fiscal years 2015 and 2014, respectively. Miscellaneous income for fiscal year 2015 decreased to $0 from fiscal year 2014, compared to an increase of $3.1 million or 477.6% from fiscal year 2013.

Miscellaneous income for fiscal year 2014 related to payment received for a call modification with Citibank. In exchange for agreeing to postpone the initial call date on the $74,750,000 par amount which Citibank owns of the Series 2006 Bonds, Citibank agreed to pay the Authority $3,737,500 for the modification on the call option.

Non-Operating Expenses

Interest Expense

Interest expense was $56.1 million and $46.3 million for fiscal years 2015 and 2014, respectively. Interest expense for fiscal year 2015 increased $9.8 million or 21.1% over fiscal year 2014, compared to an increase of $5.6 million or 13.7% over fiscal year 2013. For fiscal year 2015, the increase was primarily due to an increase in senior bond interest of $12.5 million and a swap termination payment of $8.1 million, partially offset by an increase in capitalized interest of $8.4 million and a decrease of amortization expense of $2.4 million and subordinate interest of $100,000.

Interest expense in fiscal years 2015 and 2014 was comprised of $72.9 million and $60.5 million in actual interest payments on debt, $(3.0 million) and $(615,000) million in amortization of bond issuance costs, less capitalized interest of $22.0 million and $13.6 million, respectively.

For fiscal year 2014, the increase was primarily due to a reduction in capitalized interest of $9.5 million, partially offset by decrease of amortization expense of $2.1 million, senior bond interest of $1.7 million, and subordinate interest of $100,000.

Bond Issuance Expenses

Bond issuance expenses were $1.4 million and $2.2 million for fiscal years 2015 and 2014, respectively. Issuance expense in fiscal year 2015 and 2014 are due to Series 2014B refunding and Series 2014A, respectfully. Bond issuance expense consists of underwriting fees and other professional services cost associated with the issuance of the Authority's revenue bonds.

Disposal of Assets

Disposal of assets were $11.0 million and $7.7 million for fiscal years 2015 and 2014, respectively. In fiscal year 2015 the disposals were primarily due to the demolition of toll plazas and other roadway assets on SR 112 and SR 836 as part of the expressway's conversion to full ORT and a project in the planning phase.

In fiscal year 2014 the disposals were primarily due to the disposal of the toll software system considered impaired in accordance with GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* ("GASB 34") and land disposals related to acquisition costs on parcels that ultimately did not occur.

Contributions for Capital Projects

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

Contributions for capital projects were $12.5 million and $11.5 million for fiscal years 2015 and 2014, respectively. Contributions for capital projects for fiscal year 2015 of $12.5 million consisted of $81.9 million contributed to the Authority and $69.4 million contributed from the Authority to another entity.

Contributions for capital projects recognized for fiscal years 2015 and 2014 were as follows:

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	2015	2014	2013
Contribution to the Authority			
MIC-SR 836 roadway connections	$ 38,037,147	$ -	$ -
Central Blvd. land easement from MIA	43,339,000	-	-
Central Blvd. construction grant	443,392	3,430,106	6,914,507
NW 138th Street land	-	8,044,200	-
Subtotal:	81,819,539	11,474,306	6,914,507
Contribution from the Authority			
MIA-Central Blvd. reconstruction	(67,907,014)	-	-
FDOT-LeJeune Road design improvement	(1,331,901)	-	-
Miami-Dade County-lighting improvements	(131,063)	-	-
Subtotal:	(69,369,978)	-	-
Total	**$ 12,449,561**	**$ 11,474,306**	**$6,914,507**

Debt Service Reserve Fund ("DSR")

As of June 30, 2015 and 2014, the DSR fund balance was fully funded in the amount of $115.8 million and $112.3 million, respectively. The DSR Fund is comprised of invested cash and investments, and any excess earnings not required for the debt service reserve requirement are transferred into the Sinking Fund. The DSR balance is based upon 125% of the average annual debt service requirement for the bonds.

Debt Ratios

The Authority's senior lien debt service ratio for all bonds was 2.22 in fiscal year 2015, 1.58 in fiscal year 2014, and 1.56 in fiscal year 2013. The Authority's ratio of net revenues to total debt service and fund payments was 2.04 in fiscal year 2015, 1.42 in fiscal year 2014, and 1.40 in fiscal year 2013.

For fiscal year 2015, the Authority paid $63.4 million to senior debt bondholders and $5.4 million in subordinate debt and fund payments. The increase in senior coverage compared to prior year was due to an increase in net revenues of $43.1 million; partially offset by an increase of $425,000 in senior debt service. For fiscal year 2015, principal payments increased by $4.0 million primarily due to an increase in principal payments of $3.4 million for the Series 2014B Bonds and $2.4 million for Series 2010A Bonds, partially offset by a decrease in principal payments of $1.7 million for the Series 2013A Bonds. Interest payments for fiscal year 2015 decreased by $3.6 million, primarily due to capitalized interest on Series 2014A Bonds of $16.1 million, and Series 2014B Bonds refunding of several series of bonds that netted to $3.6 million.

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

For fiscal year 2014, the Authority paid $62.9 million to senior debt bondholders and $7.3 million in subordinate debt and fund payments. The slight increase in senior coverage compared to prior year was due to a decrease in senior debt service of $12.4 million; partially offset by a decrease in net revenue of $18.3 million. For fiscal year 2014, principal payments decreased by $9.1 million primarily due to a

reduction of principal payments of $9.6 million for the Series 2010A Bonds and Series 2010B Bonds, offset by a decrease in principal payments of $500,000 for the Series 2013A Bonds. Interest payments for fiscal year 2014 decreased by $3.3 million, primarily due to capitalized interest on Series 2013B Bonds of $1.9 million, and Series 2013A Bonds refunding of several series of bonds that netted to $1.1 million.

Senior Lien Debt Service For All Bonds

	Principal	Interest	**Total**
Series 1999	$ 666,662	$ 16,467	$ 683,129
Series 2005 (variable debt)	-	5,919,813	5,919,813
Series 2006	-	5,679,213	5,679,213
Series 2010A	4,680,000	18,496,156	23,176,156
Series 2013A	-	13,261,875	13,261,875
Series 2013B	-	1,868,750	1,868,750
Series 2014A	-	-	-
Series 2014B	3,360,000	9,425,102	12,785,102
Senior Debt Service	$ 8,706,662	$ 54,667,376	**$ 63,374,038**

Note: Series 2013B is less capitalized interest of $1,868,750 and all of Series 2014A interest was paid from capitalized interest of $16,091,574.

Subordinated Debt Service - Other Government Loans

	Principal	Interest	**Total**
Toll Facilities Revolving-2004	$ 250,000	$ -	$ 250,000
Toll Facilities Revolving-2006	250,000	-	250,000
Toll Facilities Revolving-2008	250,000	-	250,000
State Infrastructure Bank- #4	2,302,400	192,755	2,495,155
State Infrastructure Bank # 5	2,003,128	106,825	2,109,953
Subordinated Debt Service	$ 5,055,528	$ 299,580	**$ 5,355,108**

All Debt Service And All Fund Payments	**$ 68,729,146**

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	Fiscal Years		
	2015	**2014**	**2013**
Revenues*	$ 186,049,533	$ 136,204,212	$ 145,529,825
Operating expenses	45,456,677	36,675,577	27,747,914
Net revenues	$ 140,592,857	$ 99,528,635	$ 117,781,911
Senior lien debt service all bonds	$ 63,374,038	$ 62,947,644	$ 75,340,620
Ratio of net revenues to senior lien debt service all bonds	**2.22**	**1.58**	**1.56**
Subordinated debt service	$ 5,355,108	$ 7,335,479	$ 9,030,280
Senior and subordinated debt service	$ 68,729,146	$ 70,283,123	$ 84,370,900
Ratio of net revenues to all debt service	**2.05**	**1.42**	**1.40**

Note: Senior debt service for FY 14 is less capitalized interest of $1,868,750 from bond proceeds.

Note: Senior debt service for FY 15 is less capitalized interest of $17,960,324 from bond proceeds.

	Principal	**Interest**	**Total**
FY 2015 Senior lien all bonds	$ 8,706,662	$ 54,667,376	$ 63,374,038
FY 2014 Senior lien all bonds	4,686,667	58,260,977	62,947,644
Variance from prior year	$ 4,019,995	$ (3,593,601)	$ 426,394
FY 2013 Senior lien all bonds	13,786,667	61,553,953	75,340,620
Variance from prior year	$ (9,100,000)	$ (3,292,976)	$ (12,392,976)

* Revenues as defined by the Trust Indenture.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Miami-Dade Expressway Authority, 3790 N.W. 21st Street, Miami, FL 33142.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Statements of Net Position

June 30, 2015 and 2014

	2015	2014
Assets		
Current Assets:		
Cash and cash equivalents	$ 3,499,558	$ 935,445
Restricted cash and cash equivalents	484,136	312,288
Cash and cash equivalents held by trustee	97,516,305	52,505,540
Restricted cash and cash equivalents held by trustee	170,778,265	102,075,584
Investments held by trustee	43,195,695	47,038,973
Accounts receivable, net	13,508,336	8,589,023
Prepaid operating and maintenance	1,581,534	1,653,791
Total current assets	330,563,829	213,110,644
Restricted Non-Current Assets:		
Restricted cash and cash equivalents held by trustee	135,485,393	259,894,254
Restricted investments held by trustee	159,879,610	186,886,463
Total restricted non-current assets	295,365,003	446,780,717
Capital Assets:		
Non-depreciable capital assets:		
Right to operate the system	76,644,762	76,644,762
Land	484,223,266	324,145,357
Construction in progress	418,372,806	562,545,533
Total non-depreciable capital assets	979,240,835	963,335,652
Depreciable capital assets, net	599,106,480	512,604,931
Total capital assets, net	1,578,347,314	1,475,940,583
Other Assets:		
Unamortized bond insurance	4,888,095	5,218,625
Total non-current assets	1,878,600,413	1,927,939,925
Total Assets	$ 2,209,164,242	$ 2,141,050,569
Deferred Outflows of Resources		
Deferred Outflows of Resources	64,723,764	69,940,995
Total Assets and Deferrals	$ 2,273,888,006	$ 2,210,991,564

(Continued)

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

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Statements of Net Position

June 30, 2015 and 2014

	2015	2014
Liabilities		
Current Liabilities:		
Accounts and contracts payable	$ 23,959,301	$ 15,335,032
Accrued expenses and other liabilities	9,903,701	7,212,045
Accrued interest payable	35,571,943	24,771,226
Current portion of revenue and refunding revenue bonds payable	8,040,000	4,686,662
Current portion of loans due to other governments	15,725,053	5,055,528
Total current liabilities	93,199,997	57,060,493
Long-Term Liabilities:		
Revenue and refunding revenue bonds payable, net of current portion and bond discount/premium	1,595,529,222	1,576,144,324
Net pension liability	2,079,031	—
Derivative instruments fair market value	18,975,816	51,634,806
Loans due to other governments, net of current portion	—	15,725,053
Total long-term liabilities	1,616,584,069	1,643,504,183
Total Liabilities	$ 1,709,784,067	$ 1,700,564,676
Deferred Inflows of Resources		
Deferred Inflows of Resources	3,596,497	2,317,888
Total Liabilities and Deferrals	$ 1,713,380,563	$ 1,702,882,564
Net Position		
Net investment in capital assets	211,948,218	200,641,223
Restricted for:		
Debt service	140,515,292	140,581,832
Operations and maintenance	4,786,136	3,268,801
Renewal and replacement	22,126,714	22,079,809
Unrestricted	181,131,083	141,537,335
Total Net Position	$ 560,507,442	$ 508,109,000

(Concluded)

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

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Statements of Revenues, Expenses and Changes in Net Position

Years Ended June 30, 2015 and 2014

	2015	2014
Operating Revenues:		
Toll and fee revenues, net	$ 182,824,359	$ 129,216,643
Other revenues	717,292	803,272
Total Operating Revenues	183,541,651	130,019,915
Operating Expenses:		
Operations	32,627,952	23,537,256
Maintenance	6,843,241	6,396,521
Professional contracted services	2,180,928	2,977,881
Administration	3,804,555	3,763,919
Depreciation and amortization	29,180,708	29,461,363
Total Operating Expenses	74,637,385	66,136,940
Operating Income	108,904,266	63,882,975
Non-Operating Revenues (Expenses):		
Investment income	2,064,490	2,754,191
Miscellaneous income	—	3,737,500
Interest expense	(56,100,014)	(46,324,759)
Bond issuance expense	(1,390,687)	(2,222,551)
Disposal of assets	(10,984,218)	(7,667,356)
Total Non-Operating Revenues (Expenses), Net	(66,410,429)	(49,722,975)
Income Before Contributions for Capital Projects	42,493,837	14,160,000
Contributions for Capital Projects	12,449,561	11,474,306
Change in Net Position	54,943,398	25,634,306
Net Position, Beginning of Year	508,109,000	482,474,694
GASB 68 Implementation	(2,544,956)	—
Net Position, End of Year	$ 560,507,442	$ 508,109,000

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

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Statements of Cash Flows

Years Ended June 30, 2015 and 2014

	2015	2014
Operating Activities:		
Cash received from customers and users	$ 180,351,418	$ 125,555,648
Payments to consultants and vendors	(42,140,743)	(35,295,622)
Payments to employees	(6,508,620)	(6,384,799)
Cash received from other operating revenues	411,156	1,361,694
Net cash flows from operating activities	132,113,211	85,236,921
Capital and Related Financing Activities:		
Acquisition and construction of capital assets	(94,499,493)	(88,619,222)
Acquisition of land	(1,721,277)	(908,721)
Interlocal agreements	(167,190)	(1,361,601)
Proceeds from capital contributions (Central Blvd.)	630,508	5,582,588
Proceeds from issuance of Series 2013B Bonds	—	74,750,000
Refunding payment on Series 2006 Bonds (Series 2013B)	—	(74,750,000)
Proceeds from call modification Series 2013B Bonds	—	3,737,500
Proceeds from issuance of Series 2014A Bonds	—	345,145,341
Proceeds from issuance of Series 2014B Bonds	309,824,185	—
Refunding payment on Series 2005 Bonds (Series 2014B)	(161,102,686)	—
Payment of swap termination related to Series 2005 (Series 2014B)	(32,872,000)	—
Refunding payment on Series 2006 Bonds (Series 2014B)	(120,068,447)	—
Payment of bond issuance expenses	(1,150,067)	(1,749,741)
Payments of principal for bonds	(4,686,662)	(13,786,667)
Payments of interest for bonds	(61,753,766)	(56,122,027)
Payments of principal for government loans	(5,055,528)	(6,929,067)
Payments of interest for government loans	(372,797)	(507,258)
Net cash flows from capital and related financing activities	(172,995,220)	184,481,125
Cash Flows From Investing Activities:		
Purchase of investments	(319,790,390)	(272,406,456)
Proceeds from sales or maturities of investments	351,025,000	228,000,000
Interest and dividends received	1,687,945	1,183,321
Net cash flows from investing activities	32,922,555	(43,223,135)
Net Increase (Decrease) in Cash and Cash Equivalents:	(7,959,454)	226,494,910
Cash and cash equivalents at beginning of year	415,723,111	189,228,201
Cash and cash equivalents at end of year	$ 407,763,657	$ 415,723,111
Cash and Cash Equivalents		
Unrestricted - current	$ 101,015,863	$ 53,440,985
Restricted - current	171,262,401	278,749,701
Restricted - non-current	135,485,393	83,532,425
	$ 407,763,657	$ 415,723,111

(Continued)

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

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Statements of Cash Flows

Years Ended June 30, 2015 and 2014

	2015	2014
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income	$ 108,904,266	$ 63,882,976
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization on capital assets	29,180,708	29,461,363
Bad debt revenue offset	10,998,504	(543,521)
Changes in assets and liabilities:		
Accounts receivable, net	(16,110,264)	(2,655,840)
CBTD Program	2,182,241	—
Toll overpayments	146,249	86,615
Unearned other revenue	1,786	8,109
Prepaid operating and maintenance cost	72,257	(590,433)
Accounts/contracts payable and accrued expenses	(3,262,536)	(4,412,348)
Net Cash Provided by Operating Activities	$ 132,113,211	$ 85,236,921
Supplemental Schedule of Noncash Investing, Capital, and Financing Activities:		
Amortization expense due to bonds	$ 2,998,086	$ 616,880
Deferred outflows of resources due to refundings	$ (31,012,358)	$ 2,425,390
Disposal of assets	$ (10,984,218)	$ (7,667,356)
Contributions for capital projects	$ 69,369,978	$ 8,044,200
Fair market value of investments increase (decrease)	$ 384,479	$ 320,667

(Concluded)

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

Note 1 - Summary of Organization and Significant Accounting Policies

Organization and Purpose

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

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

Right to Operate

The five roadways that comprise the Authority's expressway system (State Roads 112, 836, 874, 878 and 924), located within the boundaries of the County (the "expressway system"), were operated by the State of Florida, Department of Transportation ("FDOT") through December 9, 1996. Effective December 10, 1996 and pursuant to a Transfer Agreement (the "Transfer Agreement") entered into between the Authority and FDOT, the Authority assumed the rights and the responsibilities for operating the expressway system and obtained certain identifiable capital assets (excluding the expressway system's infrastructure) and cash reserves from the FDOT. In exchange, the Authority made a payment to FDOT which was sufficient to defease certain bonded indebtedness of the State of Florida. This transaction was consummated through the Authority's issuance of $80,000,000 in aggregate principal amount of its Toll System Revenue Bonds, Series 1996 (Taxable) (the "Series 1996 Bonds"). In addition, the Authority assumed a liability from the State of Florida in the amount of $11,843,000 which has been paid in full. The difference between the bonds issued, plus liabilities assumed, less assets received, resulted in an intangible asset of $76,644,762.

The Transfer Agreement conveys to the Authority the right, in perpetuity, to the toll revenue generated by the expressway system and grants the Authority the right to operate and maintain such

expressway system. Title to lands underlying the expressway system transferred to the Authority in the 1996 agreement remains with FDOT.

Reporting Entity

As a special purpose government engaged solely in business-type activities, the Authority's financial statements are prepared as an Enterprise Fund, a type of Proprietary Fund. Proprietary Funds are used to account for operations of governmental entities that are financed and operated in a manner similar to private business enterprises; these funds use the accrual basis of accounting and the economic resources measurement focus. Enterprise Funds are used to account for operations where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges.

Basis of Accounting

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

Revenue

The Authority defines operating revenue as revenues earned from the expressway system operations and charged to customers. The primary operating revenues of the Authority are toll collections made via the following methods: SunPass® tolls captured from transponders affixed to vehicles and deducted from customer prepaid accounts, Toll-By-Plate ("TBP") images subsequently invoiced to registered vehicle owners, and cash collections at the remaining toll plazas. Revenues from SunPass® and cash collections are recognized at lane exit, whereas TBP collections are recognized when a bill is generated. The Cash Back Toll Dividend Program ("CBTD", which returns a portion of SunPass® tolls to eligible registered program participants, is an offset to SunPass® revenue. Cash back to customer will only occur in a fiscal year if certain financial and operational measures are achieved.

Lease and miscellaneous revenues are also considered operating revenues. Non-operating revenue includes interest and dividend earnings, capital contributions, and all other income not meeting the previous definition. Under the Authority's Trust Indenture all net revenues are pledged to repay principal and interest of outstanding bonds.

Expense

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

Basic Financial Statements

The basic financial statements of the Authority consist of Management's Discussion and Analysis ("MD&A"), Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position, Statements of Cash Flows, Notes to the Financial Statements and Other Information.

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

Net investment in capital assets – capital assets, including unrestricted and restricted capital assets, net of accumulated depreciation and reduced by outstanding balances of any debt that is attributable to the acquisition, construction or improvement of those assets. Unspent bond proceeds less the related debt, of which the effect is zero, is included within this category. As of June 30, 2015 and 2014, unspent bond proceeds restricted for capital projects were $248,089,901 and $335,938,810, respectively.

Restricted net assets – net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. This includes net assets restricted for debt service, reserve for operations, maintenance, administration, and renewal and replacement.

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

Cash and Cash Equivalents

Cash and cash equivalents, restricted and unrestricted, include amounts in demand deposits, money market accounts, non-negotiable certificates of deposits, as well as short-term investments, with a maturity date of 90 days or less from date of purchase. The Authority considers any investment a cash and cash equivalent with maturity date within 90 days after fiscal year end.

Investments

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

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

Restricted Assets

Restricted assets of the Authority represent bond proceeds and revenue to be set aside per the Trust Indenture and other agreements which require the following funds and accounts: Revenue Fund,

Sinking Fund, General Fund (partially restricted), Rate Stabilization Fund, Debt Service Reserve Fund, Renewal and Replacement Fund, Cost of Issuance Fund, Construction Fund and Rebate Fund.

Accounts Receivable

Accounts receivable of the Authority consist primarily of toll revenues from the expressway system, net of an allowance for doubtful accounts based on available trend data. Other receivables of the Authority consist of grants, lease revenues and other miscellaneous receivables associated with third-party agreements with other agencies. For more detailed information on accounts receivable, see Note 3 "Receivables, Payables and Accrued Interest".

Capital Assets

Right to Operate – Infrastructure-related capital assets acquired through the Transfer Agreement are not reflected in these financial statements. The title to these capital assets continues to be held by the State of Florida. In fiscal years ended prior to June 30, 2009, the right to operate intangible asset was reflected net of accumulated amortization, which was amortized on a straight-line basis with a life of 40 years. In accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets* ("GASB 51"), accumulated amortization to date was reversed and amortization expense subsequent to June 30, 2008 was no longer reported. Furthermore, the right to operate is not being amortized because it is in perpetuity.

Capital assets acquired or constructed since the Transfer Agreement are recorded at cost. Expenses incurred to acquire additional capital assets, which replace existing assets or otherwise prolong their useful lives, are capitalized. The Authority's capitalization threshold is $2,000.

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

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

Interest costs incurred during construction are capitalized on assets acquired with debt in accordance with GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* ("GASB 62"). Amounts capitalized represent interest expense incurred from the borrowing date to completion of the project, offset with interest earned on invested proceeds over the same period.

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

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

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

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

Retainage Payable

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

Bond Discounts, Bond Premiums and Bond Insurance Costs

Discounts, premiums and insurance costs associated with the issuance of bonds are amortized by the interest method over the term of the bonds. Discounts and premiums are presented as an addition to or a reduction of, respectively, the face amount of revenue and refunding revenue bonds payable, whereas insurance costs are recorded as other assets. Amortization of discounts, premiums and insurance costs are included as a component of interest expense.

Deferred Outflows/Inflows of Resources

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

As of June 30 2015, deferred outflows of resources of $64,723,764 were comprised of the negative fair value of derivative instruments of $18,975,816, deferred amounts from refundings, net of amortization of $44,693,861, and pension amounts due to changes in assumptions and proportion of net pension liability and contributions subsequent to the measurement date of $1,054,087. As of June 30 2015, deferred inflows of resources of $3,596,497 were comprised of deferred amount from refundings, net of amortization of $2,210,386, and pension amounts due to changes in investments and experience of $1,386,111.

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

Derivative Instruments Fair Market Value ("FMV") – The authority's interest rate swap is are derivative instruments determined to be effective hedges in accordance with GASB Statement No. 53 *Accounting and Financial Reporting for Derivative Instruments* ("GASB

53"). The outflow of the resources of the derivative instrument will be in a future reporting period therefore, in accordance with GASBCS 4, the fair market value is reported as a deferred outflow on the Statements of Net Position.

Deferred Amounts on Refunding Revenue Bonds – The Authority's calculation of deferred amount on refunding is done in accordance with GASB 65, paragraph 6. Prior to fiscal year 2014 the calculation was done in accordance with the prior pronouncement, GASB Statement No. 23 *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities* ("GASB 23"), paragraph 4. The difference between the reacquisition price and the net carrying amount of the refunded debt is amortized using the interest method over the term of the old debt or new debt, whichever is shorter.

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

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

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

Pensions

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

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

Compensated Absences

The Authority's vacation and sick leave accrual policies allow for a specific number of days of vacation and sick leave with pay. These policies provide for paying a regular employee their

accumulated unused vacation upon separation up to a maximum of 480 hours. These policies also provide for accumulated sick leave hours to be paid upon separation from the Authority after 10 years or more of continuous service. The accumulated sick leave hours are limited to a maximum of one quarter of the amounts accumulated, up to 480 hours. These hours are payable upon separation from the Authority at the employees' current rate. All available vacation leave hours and one quarter of available sick leave hours for eligible employees as of June 30, 2015 and 2014 are accrued and accounted for in payables due to employees. In both cases employees earn the right to be compensated for the available vacation and, after ten years, one quarter of available sick leave hours at termination based only on rendering past service. Employees are also eligible to receive an annual payout of up to 80 hours of accumulated unused vacation in the month of December, as long as they have a minimum of 80 hours remaining after payout. Any amount that could be considered non-current would be immaterial, and as such the entire liability for compensated absences is reported as current.

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

Employee Benefits

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

Risk Management

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

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, disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

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

Table Rounding

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

Single Audit

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

New Pronouncements

GASB Statement No. 66, *Technical Corrections–2012–an amendment of GASB Statements No. 10 and No. 62 ("GASB 66")*, became effective for fiscal year end June 30, 2014, and resolves conflicting guidance regarding fund-type classifications for risk financing activities and specific accounting guidance on operating leases and sales of receivables resulting from the issuance of two pronouncements, GASB 54 and GASB 62. GASB 66 has no impact on the Authority.

GASB Statement No. 67, *Financial Reporting for Pension Plans–an amendment of GASB Statement No. 25* ("GASB 67"), became effective for fiscal year end June 30, 2014, and affects financial reporting for state and local governmental pension plans. Specifically, for defined-benefit pension plans, this standard specifies the required approach to measuring the pension liability of employers and non-employer contributing entities for benefits provided through the pension plan. GASB 67 has no impact on the Authority.

GASB 68 supersedes GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employers* ("GASB 27"), as well as GASB Statement No. 50, *Pension Disclosures* ("GASB 50"). This statement establishes the methodology to be used by governments to value and report the liability associated with their participation in a defined benefit pension plan. Once the total pension liability has been calculated, the net position of the plan (as defined in the first statement) is subtracted from the total pension liability to arrive at the net pension liability for the plan. The net pension liability is the amount that the government must report as a liability within its financial statements. GASB 68 will also require employers to present more extensive note disclosures and other supplemental information. GASB 68 requires that governments use a measurement date no earlier than the employer's prior fiscal year end. GASB 68 was implemented by the Authority in fiscal year 2015. The Authority utilized the Schedules of Employer Allocations and Pension Amount by Employer for the Florida Retirement System Pension Plan as of and for the Fiscal Year Ended June 30, 2014. The implementation resulted in an adjustment to the beginning net position for fiscal year 2015 of $2,544,956, corresponding to the Authority's portion of the collective net pension liability and contributions subsequent to the measurement date of June 30, 2013 for the Florida Retirement System ("FRS") Pension Plan and Health Insurance Subsidy ("HIS") Program of $1,282,118 and $1,262,838, respectively; net pension liability as of the measurement date of June 30, 2014 of $2,079,031 for the Authority's portion of FRS and HIS of $759,931 and $1,319,100, respectively. Deferred outflows of resources were recorded for the Authority's portion of FRS and HIS of $627,203 and $47,573, respectively; as well as deferred inflows of resources of $1,314,716 and $71,395, respectively. Financial information for the year

ended June 30, 2014 was not restated because a measurement of net pension liability and deferred outflows of resources related to pensions as of July 1, 2013 was not available.

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations* ("GASB 69"), provides financial reporting guidance for determining whether a specific government combination is a government merger, a government acquisition, or a transfer of operations. This standard became effective for the fiscal year ending June 30, 2015. GASB 69 has no impact on the Authority.

GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees* ("GASB 70"), requires a state or local government guarantor that offers a nonexchange financial guarantee to another organization or government to recognize a liability on its financial statements when it is more likely than not that the guarantor will be required to make a payment to the obligation holders under the agreement. This standard became effective for fiscal year end June 30, 2014. GASB 70 has no impact on the Authority.

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date–an amendment of GASB 68* ("GASB 71"), addresses the application of transition provisions for implementing GASB 68 and specifically relates to accounting for contributions made by a state and local government employer after the measurement date of the government's beginning net pension liability. This standard will became effective, along with GASB 68, for the fiscal year ending June 30, 2015. This standard impacted the Authority's financial statements by allowing for the Authority to record deferred outflows of resources for pension contributions made to FRS after the Authority's measurement date for beginning net pension liability. GASB 68 requires that governments use a measurement date no earlier than the employer's prior fiscal year end. GASB 71 was implemented by the Authority in fiscal year 2015. The Authority utilized the Schedules of Employer Allocations and Pension Amount by Employer for the Florida Retirement System Pension Plan as of and for the Fiscal Year Ended June 30, 2014. The implementation resulted in deferred outflows of resources for contributions made subsequent to the measurement date of June 30, 2014 for the Authority's portion of FRS and HIS of $324,705 and $54,606, respectively.

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Note 2 – Cash, Cash Equivalents and Investments

The Authority's deposits and investments are held by banks that qualify as public depositories under the Florida Security for Public Deposits Act, as required by Chapter 280, Florida Statutes. Exempt from Chapter 280 are public deposits deposited in a bank or savings association by a trust department or trust company which is fully secured through the trust business laws. The Authority is also allowed to participate in the Florida PRIME Local Government Investment Pool ("Florida PRIME LGIP"). As of June 30, 2015 and 2014, all of the Authority's bank deposits and investments were in qualified public depositories and trust companies.

As of June 30, 2015 and 2014, total unrestricted and restricted cash and cash equivalents were comprised of the following:

Cash and restricted cash:	**2015**	**2014**
Cash on hand - operating	$ 3,499,558	$ 935,445
Cash on deposits	484,136	312,288
Cash held by trustee LGIP (SBA)	314,686,828	406,755,466
Cash held by trustee Money Market	4,107,835	7,719,912
Sub-total	$ 322,778,357	$ 415,723,111
Cash equivalents and restricted cash equivalents:		
Investments held by trustee <90 days:	84,985,300	-
Total	$ 407,763,657	$ 415,723,111
Presented within the Statements of Net Position:		
Unrestricted	$ 101,015,863	$ 53,440,985
Restricted	306,747,794	362,282,126
Total	$ 407,763,657	$ 415,723,111

As of June 30, 2015 and 2014, the book value of the Authority's cash and cash equivalent balances was $407,763,657 and $415,723,111 and the bank balance for cash deposits was $408,906,604 and $418,752,433, respectively. The difference between these two balances is due to timing differences on disbursements and deposits which have not yet cleared the bank.

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

As of June 30, 2015, the investment values and maturities were as follow:

Investment Maturities

	< 1 year	1- 5 years	Total Market Value	% of Total Investments
Commercial Paper	$ 84,791,870	$ -	$ 84,791,870	41.8%
Municipal Bonds	9,990,610	-	9,990,610	4.9%
US Agency Bonds	35,015,000	73,277,825	108,292,825	53.3%
	$ 129,797,480	**$ 73,277,825**	**$ 203,075,305**	**100.0%**

As of June 30, 2014, the investment values and maturities were as follow:

Investment Maturities

	< 1 year	1- 5 years	Total Market Value	% of Total Investments
Commercial Paper	$ 138,459,689	$ -	$ 138,459,689	59.2%
Municipal Bonds	-	3,356,719	3,356,719	1.4%
US Agency Bonds	9,992,000	82,117,028	92,109,028	39.4%
	$ 148,451,689	**$ 85,473,747**	**$ 233,925,436**	**100.0%**

Interest Rate Risk

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

For fiscal years 2015 and 2014, investment income was $2,064,490 and $2,754,191, and reflected a positive change in fair market value of $384,479 and $320,667, respectively.

Credit Risk

The Authority's investment policy limits investments of U.S. agencies to ratings of "A" or better by Moody's and S&P. Commercial paper investments are limited to no more than 270 days rated at the time of purchase "P-1" by Moody's and "A-1" or better by S&P. Investments, from direct obligation of any state of the United States of America or any subdivision or agency thereof, must be rated at the time of purchase as "A" or better by S&P and Moody's. Investments in repurchase agreements are limited to those collateralized by direct obligations, Government National Mortgage Association ("GNMAs"), Federal Home Loan Bank ("FHLBs"), Federal National Mortgage Association ("FNMAs") or Freddie Mac ("FHLMCs") with any registered broker/dealer subject to Securities Investors' Protection Corporation jurisdiction or any commercial bank insured by the Federal Deposit Insurance Corporation ("FDIC"), if such broker/dealer or bank has an uninsured,

unsecured and unguaranteed obligation rate "P-1" or "A3" or better by Moody's and "A-1" or "A-" or better by S&P. The Authority's investment policy allows investment in the Florida PRIME.

Concentration of Credit Risk

The Authority places no limit on the amount the Authority may invest in any one issuer. More than 5% of the Authority's investments are in Government Sponsored Agency securities and commercial paper securities. These investments are 53.3% and 41.8%, respectively, of the Authority's total investments as of June 30, 2015; and 39.4% and 59.2%, respectively, of the total investments as of June 30, 2014.

S&P	Moody's	2015	2014
AAA	NR	4.1%	0.0%
AA+	AAA	4.9%	39.4%
AA+	NR	7.4%	0.0%
AA+	Aaa	37.0%	0.0%
A1+	A2	0.0%	1.4%
A1+	P1	14.7%	59.2%
A1	P1	31.9%	0.0%
		100.0%	**100.0%**

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if they are uninsured, are not registered in the Authority's name, and are held by either the counterparty to the investment purchase or are held by the counterparty's trust department or agent but not held in the Authority's name. None of the Authority's investments, as of June 30, 2015 and 2014, were subject to custodial credit risk. All of the funds are held by the Trustee, Bank of New York, which falls under the umbrella of Bank of New York Mellon Corporation, which holds a rating of "A1" from Moody's, "A+" from S&P, and "AA-" from Fitch.

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Note 3 – Receivables, Prepaids, Payables and Accrued Interest Payable

Receivables

As of June 30, 2015 and 2014, accounts receivable, net totaled $13,508,336 and $8,589,023, respectively, in the following categories:

	2015	2014
Toll and fee receivables, net	$ 11,718,102	$ 6,916,671
Other receivables	51,620	224,688
Grant receivable-FDOT	1,022,142	1,209,259
Accrued interest receivable	230,472	238,405
Due from vendors	486,000	-
	$ 13,508,336	$ 8,589,023

As of June 30, 2015 and 2014, toll and fee receivables, net were $11,718,102 and $6,916,671, respectively. Toll and fee receivables, net were primarily comprised of (a) electronic toll revenues collected by SunPass® of $4,303,765 and $3,073,292, respectively; (b) TBP receivable of $7,414,337 and $3,843,304, respectively (equal to subsequent receipts after June 30, 2015 through August 31, 2015), or gross TBP billings of $21,941,532 and $11,327,699, respectively, less an allowance for doubtful accounts of $14,527,195 and $7,484,395, respectively, netting to $7,414,337 and $3,843,304, respectively; and (c) other toll revenues of $0 and $75, respectively.

As of June 30, 2015 and 2014, other receivables were $51,620 and $224,688, respectively. Other receivables were primarily comprised of (a) lease revenue receivables of $8,944 and $4,544, respectively; (b) FDOT operations and maintenance budget overpayment of $0 and $206,788, respectively; and (c) miscellaneous and other receivables of $42,676 and $13,356, respectively.

As of June 30, 2015 and 2014, FDOT grant receivable was $1,022,142 and $1,209,259, respectively. The FDOT grant receivable represented reimbursable expenses related to an Interlocal Agreement ("ILA") for the joint funding of the reconstruction of the capital project Central Boulevard, executed on December 23, 2009, as amended on June 29, 2010, May 13, 2011, May 3, 2013 and May 7, 2014. The agreement allows for a 50/50 match of most expenditures for the project with the Authority representing the local matching partner. Per the second amendment to the ILA, additional scope was added to the project that will be reimbursed at 100% by FDOT. All project-related expenditures are accounted for under construction-in-progress until such time as the project is completed. As part of the Authority's participation, a permanent easement was granted.

As of June 30, 2015 and 2014, accrued interest receivable related to various investments was $230,472 and $238,405, respectively.

As of June 30, 2015 and 2014, due from vendors was $486,000 and $0, respectively. Due from vendors was for lane rental fees related to the closure of tolling location during the SR 836 Infrastructure Modifications for ORT project.

Prepaids

As of June 30, 2015 and 2014, prepaid expenses were $1,581,534 and $1,653,791, respectively. The prepaid expenses are primarily related to an advanced payment to FDOT related to SunPass® transaction processing, SunPass® transponder subsidy and system insurance.

Payables

As of June 30, 2015 and 2014, accounts and contracts payable of $23,959,301 and $15,335,032, respectively, and accrued expenses payable of $9,903,701 and 7,212,045, respectively, totaled $33,863,002 and $22,547,077, respectively, in the following categories:

	2015	2014
Due to vendors	$ 29,222,342	$ 20,372,517
Due to employees	834,597	753,107
THEA ILA	196,159	196,159
MDAD	837,390	856,897
CBTD Program	2,182,241	-
Other	590,273	368,397
	$ 33,863,002	$ 22,547,077

As of June 30, 2015 and 2014, due to vendors was $29,222,342 and $20,372,517, respectively. Due to vendors was comprised of (a) capital construction costs, accrued expenses and retainage of $23,881,885 and $15,599,324, respectively; (b) operating costs, accrued expenses and retainage of $5,340,457 and $4,661,524, respectively; and (c) non-operating costs and accrued expenses of $0 and $111,669, respectively.

As of June 30, 2015 and 2014, due to employees was $834,597 and $753,107, respectively. Due to employees was comprised of (a) payroll salaries payable of $117,024 and $92,797, respectively; and (b) accrued leave of $717,573 and $660,310, respectively.

As of June 30, 2015 and 2014, the Authority has received funds from THEA related to their portion of an agreement which is due to a contractor in the amount of $196,159 for both fiscal years.

As of June 30, 2015 and 2014, the Authority retained funds advanced from the Miami-Dade Aviation Department ("MDAD") in the amount of $837,390 and $856,897, respectively. These funds are for way-finding and dynamic message signs ("DMS") provided as a pass-through cost by Authority contractors. These funds will be disbursed to the contractors as the work is completed and any remaining balance returned to MDAD.

As of June 30, 2015, the Authority's governing board declared its first ever Cash Back Toll Dividend ("CBTD") payable of $2,182,241, equal to thirty (30) percent of tolls paid by eligible registered program participants for the six (6) month period from January 1, 2015 through June 30, 2015. This program was not in effect for the fiscal year ending June 30, 2014.

As of June 30, 2015 and 2014, other payables were $590,273 and $368,397, respectively. Other payables were primarily comprised of (a) tenant rent and security deposits of $154,901 and $153,115, respectively; (b) taxes payable of $68,040 and $60,962, respectively; (c) miscellaneous payables of $134,468 and $67,706, respectively; and (d) unearned revenue of $232,864 and $86,614, respectively.

Accrued Interest Payable

As of June 30, 2015 and 2014, accrued interest payable related to outstanding debt was $35,571,943 and $24,771,226, respectively. See Note 6 “Long-Term Liabilities” in the Notes to the Financial Statements for more information.

Note 4 - Capital Assets

A summary of capital assets activity and changes in accumulated depreciation for the years ended June 30, 2015 and 2014 follows:

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	As of June 30, 2014	Additions	Deletions	Transfers	As of June 30, 2015
Capital assets not being depreciated:					
Rights to operate the system	$ 76,644,762	$ -	$ -	$ -	$ 76,644,762
Land	324,145,357	81,376,147	-	78,701,764	484,223,267
Construction in progress	562,545,533	130,356,756	(71,159,447)	(203,370,037)	418,372,806
Total capital assets, not being depreciated	963,335,652	211,732,903	(71,159,447)	(124,668,273)	979,240,836
Capital assets being depreciated:					
Furniture and equipment	85,446,868	192,233	(7,489,249)	277,530	78,427,382
Buildings, toll facilities and improvements	50,021,206	-	(15,367,884)	106,388	34,759,710
Other assets	3,827,224	16,500	(58,286)	-	3,785,438
Infrastructure	562,304,447	-	(527,544)	124,284,355	686,061,258
Total capital assets being depreciated	701,599,746	208,733	(23,442,963)	124,668,273	803,033,789
Less accumulated depreciation for:					
Furniture and equipment	(69,205,581)	(5,900,108)	7,488,247	-	(67,617,442)
Buildings, toll facilities and improvements	(15,997,798)	(1,308,813)	6,174,137	-	(11,132,474)
Other assets	(3,788,999)	(22,073)	58,286	-	(3,752,785)
Infrastructure	(100,002,438)	(21,949,715)	527,544	-	(121,424,609)
Total accumulated depreciation	(188,994,816)	(29,180,708)	14,248,214	-	(203,927,310)
Net depreciable capital assets	512,604,931	(28,971,976)	(9,194,749)	124,668,273	599,106,478
Net capital assets	$ 1,475,940,583	$ 182,760,927	$ (80,354,196)	$ -	$ 1,578,347,314

(Continued)

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	As of June 30, 2013	Additions	Deletions	Transfers	As of June 30, 2014
Capital assets not being depreciated:					
Rights to operate the system	$ 76,644,762	$ -	$ -	$ -	$ 76,644,762
Land	316,865,423	8,952,921	(1,672,988)	-	324,145,357
Construction in progress	454,012,704	108,739,931	-	(207,102)	562,545,533
Total capital assets, not being depreciated	847,522,889	117,692,852	(1,672,988)	(207,102)	963,335,652
Capital assets being depreciated:					
Furniture and equipment	93,516,696	168,589	(8,416,548)	178,132	85,446,868
Buildings, toll facilities and improvements	50,010,314	10,892	-	-	50,021,206
Other assets	3,808,213	6,848	(16,807)	28,970	3,827,224
Infrastructure	562,304,447	-	-	-	562,304,447
Total capital assets being depreciated	709,639,670	186,329	(8,433,355)	207,102	701,599,746
Less accumulated depreciation for:					
Furniture and equipment	(62,593,705)	(9,034,056)	2,422,179	-	(69,205,581)
Buildings, toll facilities and improvements	(14,301,470)	(1,696,328)	-	-	(15,997,798)
Other assets	(3,753,804)	(52,001)	16,807	-	(3,788,999)
Infrastructure	(81,323,460)	(18,678,978)	-	-	(100,002,438)
Total accumulated depreciation	(161,972,439)	(29,461,363)	2,438,986	-	(188,994,816)
Net depreciable capital assets	547,667,231	(29,275,033)	(5,994,369)	207,102	512,604,931
Net capital assets	$1,395,190,119	$ 88,417,819	$ (7,667,356)	$ -	$1,475,940,583

(Concluded)

As of June 30, 2015 and 2014, capital assets depreciation and amortization expense for the year was $29,180,708 and $29,461,363, respectively.

As of June 30, 2015 and 2014, interest capitalized was $21,954,180 and $13,594,499, respectively.

For the fiscal years ended June 30, 2015 and 2014, the Authority capitalized to capital projects $1,307,586 and $1,734,253, respectively, from contracted service expenses, and $2,655,313 and $2,496,790, respectively, from salaries, benefits and general expenses.

As of June 30, 2015 and 2014, asset disposals were $10,984,218 and $7,667,356, respectively. In fiscal year 2015, asset disposals were comprised of $9,194,749 due to infrastructure assets, primarily toll plaza related assets, removed as part of various capital work program projects of $9,193,748, and the disposal of miscellaneous obsolete office equipment of $1,001; as well as a work in progress disposal related to a project that was not completed of $1,789,469. In fiscal year 2014, the asset disposals were due to a toll software system no longer in use of $5,971,827, land disposals related to acquisition costs on parcels that ultimately did not occur of $1,672,988, and the disposal of miscellaneous obsolete information technology equipment of $22,541.

Note 5 – Other Assets

Unamortized Bond Insurance

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

Bond and surety insurance less accumulated amortization are as follows:

	2015	2014
Original bond insurance cost	$ 7,568,303	$ 7,681,331
Less accumulated amortization	(2,680,207)	(2,462,707)
Unamortized bond insurance	$ 4,888,095	$ 5,218,625

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Note 6 – Long-Term Liabilities

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

	As of June 30, 2014	Additions	Reductions	As of June 30, 2015	Current Portion
Revenue bonds					
Series 1999	$ 666,662	$ -	$ (666,662)	$ -	$ -
Series 2005A-E	241,400,000	-	(160,935,000)	80,465,000	-
Series 2006	229,585,000	-	(109,925,000)	119,660,000	-
Series 2010A	380,820,000	-	(2,320,000)	378,500,000	4,680,000
Series 2013A	269,020,000	-	(1,700,000)	267,320,000	-
Series 2013B	74,750,000	-		74,750,000	-
Series 2014A	314,045,000	-		314,045,000	-
Series 2014B	-	266,425,000		266,425,000	3,360,000
	1,510,286,662	266,425,000	(275,546,662)	1,501,165,000	8,040,000
Add bond premium, net	71,461,823	43,751,474	(11,933,304)	103,279,993	-
Less bond discount, net	(917,499)		41,728	(875,771)	-
Total revenue bonds, net	1,580,830,986	310,176,474	(287,438,238)	1,603,569,222	8,040,000
Loans due to other governments					
Toll Facilities Revolving Trust Fund (2004)	750,000	-	(250,000)	500,000	500,000
Toll Facilities Revolving Trust Fund (2006)	1,000,000	-	(250,000)	750,000	750,000
Toll Facilities Revolving Trust Fund (2008)	1,250,000	-	(250,000)	1,000,000	1,000,000
Toll Facilities Revolving Trust Fund (2010)	1,500,000	-	-	1,500,000	1,500,000
State Infrastructure Bank Loan #4	9,437,000	-	(2,302,400)	7,134,600	7,134,600
State Infrastructure Bank Loan #5	6,843,581	-	(2,003,128)	4,840,453	4,840,453
Total loans due to other governments	20,780,581	-	(5,055,528)	15,725,053	15,725,053
Derivative instruments fair market value	51,634,806	-	(32,658,990)	18,975,816	-
Net pension liability	-	2,079,031	-	2,079,031	-
Total long-term liabilities and current portion of bonds and loans	$ 1,653,246,374	$ 312,255,505	$ (325,152,757)	$ 1,640,349,122	$ 23,765,053

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	As of June 30, 2013	Additions	Reductions	As of June 30, 2014	Current Portion
Revenue bonds					
Series 1999	$ 1,333,330	$ -	$ (666,668)	$ 666,662	$ 666,662
Series 2005A-E	241,400,000	-	-	241,400,000	-
Series 2006	304,335,000	-	(74,750,000)	229,585,000	-
Series 2010A	387,945,000	-	(7,125,000)	380,820,000	2,320,000
Series 2010B	4,795,000	-	(4,795,000)	-	-
Series 2013A	270,220,000	-	(1,200,000)	269,020,000	1,700,000
Series 2013B	-	74,750,000	-	74,750,000	-
Series 2014A	-	314,045,000	-	314,045,000	-
	1,210,028,330	388,795,000	(88,536,668)	1,510,286,662	4,686,662
Add bond premium, net	45,880,029	31,472,911	(5,891,117)	71,461,823	-
Less bond discount, net	(959,541)	-	42,042	(917,499)	-
Total revenue bonds, net	1,254,948,817	420,267,911	(94,385,743)	1,580,830,986	4,686,662
Loans due to other governments					
Toll Facilities Revolving Trust Fund (2004)	1,000,000	-	(250,000)	750,000	250,000
Toll Facilities Revolving Trust Fund (2006)	1,250,000	-	(250,000)	1,000,000	250,000
Toll Facilities Revolving Trust Fund (2008)	1,500,000	-	(250,000)	1,250,000	250,000
Toll Facilities Revolving Trust Fund (2010)	1,500,000	-	-	1,500,000	-
State Infrastructure Bank Loan #4	11,613,000	-	(2,176,000)	9,437,000	2,302,400
State Infrastructure Bank Loan #5	10,846,648	-	(4,003,067)	6,843,581	2,003,128
Total loans due to other governments	27,709,648	-	(6,929,067)	20,780,581	5,055,528
Derivative instruments fair market value	50,806,346	-	828,460	51,634,806	-
Total long-term liabilities and current portion of bonds and loans	$ 1,333,464,812	$ 420,267,911	$ (100,486,350)	$ 1,653,246,373	$ 9,742,190

(Concluded)

For fiscal years 2015 and 2014, interest expense was $56,100,014 and $46,324,759, respectively. The interest expense for both fiscal years is comprised of actual interest payments on debt of (a) $72,927,279 and $60,536,138, respectively, which was composed of $72,627,699 and $60,129,726 in senior debt interest, respectively, and $299,580 and $406,412 in subordinate debt interest, respectively; (b) Bond Series 2005 swap termination payment of $8,125,000 and $0, respectively; (c) amortization for bond insurance, deferred amounts from refunding, and bond discount of $4,889,442 and $2,848,847, respectively; less (d) capitalized interest of $21,954,180 and $13,594,499, respectively; and (e) amortization of bond premiums of $7,887,528 and $3,465,727, respectively.

A. Revenue and Refunding Revenue Bonds Payable

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

(1) $10,000,000 Toll System Revenue Bonds, Series 1999

On November 1, 1999, the Authority issued $10,000,000 Toll System Revenue Bonds, Series 1999 (Non-Taxable) (the "Series 1999 Bonds"). The Series 1999 Bonds were issued for the purpose of providing funds to (a) pay a portion of the cost of certain improvements to the system included within the current five-year work program of the Authority in effect from time to time; (b) fund a portion of the debt service fund requirement with respect to the Series 1999 Bonds; and (c) pay certain costs associated with the issuance of the Series 1999 Bonds. The bonds matured on January 1, 2015 with annual principal installments of $666,667 beginning January 1, 2001 through January 1, 2015, and semiannual interest payments at 4.94% per annum, due each January 1 and July 1. The Series 1999 Bonds are secured by the revenue generated by the Authority's existing expressway system subject to the terms and limitations set forth in the Trust Indenture, excluding amounts deposited in the Rebate Fund, if any.

The final principal and interest payments were made on January 1, 2015.

(2) $241,400,000 Toll System Revenue Bonds, Series 2005A-E

On March 1, 2005, the Authority issued Toll System Revenue Bonds, Series 2005 (Non-Taxable) (the "Series 2005 Bonds") in five sub-series for a total of $241,400,000, including Series 2005A-C in the amount of $54,800,000 (each series) and Series 2005D-E in the amount of $38,500,000 (each series). Each series of the Series 2005 Bonds was initially issued in the form of Dutch Auction Rate Bonds bearing interest at a Dutch Auction Rate. Each series of the Series 2005 Bonds were dated their date of delivery and after the initial Auction Period for such Series, were in an Auction Period of seven days, subject to conversion in whole only to another auction period or to another interest mode, as determined by the Authority. The Series 2005 Bonds were connected to an interest rate swap agreement under which the Authority owed a fixed rate of 4.313% to the counterparty of the swap, amended on May 9, 2008, changing the fixed rate to 4.372%, see note to interest rate swap agreements. The final maturity for the Series 2005 A-C bonds is dated between July 1, 2026 and July 1, 2032; the final maturity for Series 2005 D-E bonds is dated between July 1, 2033 and July 1, 2034. The Series 2005 Bonds were issued to (a) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Authority in effect from time to time, including capitalized interest of $13,304,881 on the Series 2005 Bonds through July 1, 2007; and (b) pay costs and expenses relating to the issuance of the Series 2005 Bonds. The Series 2005 Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

On May 9, 2008, in response to the auction rate market crisis, the Authority exercised its right under the multi modal bond documents to convert its auction rate bonds. The Authority entered into an agreement with Dexia to purchase, to maturity, its outstanding Series 2005 Bonds in the amount of $241,400,000. Under the terms of the agreement, the Authority agreed to pay one month LIBOR index plus 45 basis points for the first year, and LIBOR plus 105 basis points thereafter, through maturity. Dexia may, at its own discretion, allow the Authority to convert into SIFMA index. The Authority maintains the right to refund or convert the Series 2005 Bonds, upon notice to Dexia. As of June 30, 2015, the interest

payments to Dexia remain based on LIBOR index. The amortization of principal payments remains unchanged.

On October 15, 2014, the Authority issued Toll System Revenue and Refunding Bonds Series 2014B to defease $160,935,000 of the Series 2005 original outstanding aggregate principal amount of $241,400,000. In conjunction with the refunding the Authority terminated two of the three swaps with UBS A.G. and Citibank, N.A. The termination payments were paid with the use of proceeds and cash reserves. See "Interest Rate Swap Agreements (Derivative Instruments)" section of Note 6 for more information.

(3) $304,335,000 Toll System Revenue Bonds, Series 2006

On September 21, 2006, the Authority issued Toll System Revenue Bonds, Series 2006 (Non-taxable) (the "Series 2006 Bonds"). The Series 2006 Bonds were issued to (a) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Authority in effect from time to time, including capitalized interest of $11,570,728 on the Series 2006 Bonds; (b) pay the swap termination payments of $3,105,000 for the cash settlement swap entered into on July 18, 2005 in anticipation of the issuance of the Series 2006 Bonds as a means of preserving the work program capacity; and (c) pay costs and expenses relating to the issuance of the bonds. The Series 2006 Bonds, net of unamortized net premium totaling $10,626,184, consist of (a) $91,865,000 serial bonds maturing between July 1, 2020 and July 1, 2029, bearing interest between 4.125% and 5.0%; (b) $174,125,000 fixed term bonds at 5.0% maturing on July 1, 2030, July 1, 2037, and July 1, 2039; and (c) $38,345,000 fixed term bonds at 4.50% maturing on July 1, 2033. Interest on the bonds is paid semi-annually each January 1 and July 1. The Series 2006 Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

On December 17, 2013, the Authority issued Toll System Refunding Revenue Bonds Series 2013B to defease the $74,750,000 principal amount of its $304,335,000 original aggregate principal amount.

On October 15, 2014, the Authority issued Toll System Revenue and Refunding Bonds Series 2014B to defease $109,925,000 of the Series 2006 outstanding aggregate principal amount of $229,585,000.

(4) $395,590,000 Toll System Revenue and Refunding Revenue Bonds, Series 2010A

On August 18, 2010, the Authority issued $395,590,000 Toll System Revenue and Refunding Revenue Bonds, Series 2010A (Non-taxable) (the "Series 2010A Bonds"). The Series 2010A Bonds were issued for the purpose of providing funds to (a) refund and defease all of the outstanding $49,600,000 principal amount of its $68,200,000 original aggregate principal amount of the Series 2004A Bonds; (b) reimburse the Authority for a termination payment in the amount of $9,785,000 made in connection with the termination of the swap relating to the Refunded 2004A Bonds; (c) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Authority in effect from time to time, including capitalized interest of $7,302,515 on the Series 2010 Bonds; (d) fund a deposit to the Debt Service Reserve Fund in an amount equal to the increase in the debt service reserve fund

requirement resulting from the issuance; and (e) pay costs and expenses relating to the issuance, including a portion of the premium for the insurance policy.

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

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

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

See "Advance Refunding & Cash Defeased" section of Note 6 for more information.

(5) $17,120,000 Toll System Refunding Revenue Bonds, Series 2010B

On August 18, 2010, the Authority issued $17,120,000 Toll System Refunding Revenue Bonds, Series 2010B (Non-taxable) (the "Series 2010B Bonds"). The Series 2010B Bonds were issued for the purpose of providing funds to (a) refund and defease the outstanding $17,275,000 principal amount of its $150,000,000 original aggregate principal amount of Toll System Revenue Bonds, Series 2000; and (b) pay costs and expenses relating to the issuance, including a portion of the premium for the insurance policy. The Series 2010B Bonds consist of $17,120,000 serial bonds maturing between July 1, 2011 and July 1, 2014, bearing interest between .75% and 3.0%. Interest on the bonds is paid semi-annually each January 1 and July 1. The Series 2010B Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in a $150,282 deferred charge to be amortized over the term of the new debt. The deferred amount, net of amortization, is reflected on the Statements of Net Position under Deferred Outflows of Resources. This refunding has resulted in a present value savings economic gain of $1,255,586.

In April 2013, the Authority cash defeased $2,925,000 of its Series 2010B Bonds which matured on July 1, 2014, by depositing cash from the Authority's General Fund in escrow with The Bank of New York Mellon Trust Company, N.A. The cash deposited was invested in SLGS and provided for the debt service payments on the defeased bonds. Accordingly, the escrow account's assets and the liability for the defeased bonds are not included in the

accompanying financial statements. The escrow agent defeased the bonds as required on July 1, 2014.

See "Advance Refunding & Cash Defeased" section of Note 6 for more information.

(6) *$270,220,000 Toll System Refunding Revenue Bonds, Series 2013A*

On April 23, 2013, the Authority issued $270,220,000 Toll System Refunding Revenue Bonds, Series 2013A (Non-taxable) (the "Series 2013A Bonds"). The Series 2013A were issued for the purpose of providing funds sufficient, together with any other available moneys, to (a) refund all of the Authority's outstanding (1) Series 2001A Bonds in the outstanding principal amount of $88,925,000, (2) Series 2002 Bonds in the outstanding principal amount of $32,010,000, and (3) Toll System Revenue Bonds, Series 2004B in the outstanding principal amount of $175,000,000 (collectively, the "Refunded Bonds"); and (b) pay costs and expenses relating to the issuance of the Series 2013A Bonds. The Series 2013A Bonds consist of $270,220,000 serial bonds maturing between July 1, 2013 and July 1, 2033, bearing interest between 2.00% and 5.00% with semi-annual interest payments each January 1 and July 1. The Series 2013A Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

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

(7) *$74,750,000 Toll System Refunding Revenue Bonds, Series 2013B*

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

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

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

(8) *$314,045,000 Toll System Revenue Bonds, Series 2014A*

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

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

(9) *$266,425,000 Toll System Refunding Revenue Bonds, Series 2014B*

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

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

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

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Annual Revenue and Refunding Revenue Bonds Debt Service Requirements

The annual revenue and refunding revenue bonds debt service requirements as of June 30, 2015 are summarized as follows:

Year ending June 30,	Principal	Interest
2015	$ 8,706,662	$ 54,667,376
2016	11,965,000	74,347,898
2017	22,725,000	73,857,328
2018	27,585,000	72,855,358
2019	30,810,000	71,553,745
2020	37,480,000	70,005,031
2021-2025	259,710,000	317,151,965
2026-2030	277,240,000	244,826,300
2031-2035	289,395,000	180,568,759
2036-2040	457,380,000	90,496,565
2041-2044	78,835,000	10,094,750
	$ 1,501,831,662	$ 1,260,425,075
Less:		
Series 1999 Bonds paid January 1, 2015	$ (666,662)	
Total principal as of June 30, 2015	$ 1,501,165,000	

The interest amount for fiscal year 2015 excludes $1,868,750 for Series 2013B capitalized interest and $16,091,574 for Series 2014A capitalized interest.

In accordance with the Trust Indenture principal payments are due on July 1 of each year, with the exception of the Series 1999 Bonds which are due January 1; interest payments due semi-annually on January 1 and on July 1. For purposes of senior debt coverage computation, the July 1 principal and interest payments are deemed due in the preceding fiscal year.

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

Advance Refunding & Cash Defeased

Advance Refunding – Revenue Bond Series 2004B

The Series 2013A Bonds advance refunded the Series 2004B Bonds and the Authority entered into an escrow agreement with its Trustee, The Bank of New York Mellon Trust Company, N.A. as escrow agent. The Authority deposited a portion of the Series 2013A proceeds and other money available in an escrow deposit trust fund held by the escrow agent. Such proceeds are invested in direct obligations of the United States of America (escrow securities). The escrow securities, interest thereon and cash on deposit in the 2004B Escrow Fund will be sufficient to pay all

principal and interest on the Series 2004B Bonds to their maturity date. The Series 2004B Bonds matured on July 1, 2014 and were paid on their maturity date at the redemption price of 100% of the principal amount plus accrued interest thereon. Accordingly, the escrow account's assets and liabilities for the defeased bonds are not included in the accompanying financial statements. The escrow agent defeased the bonds as required on July 1, 2014.

Advance Refunding – Revenue Bond Series 2006 (Portion)

The Series 2014B Bonds advance refunded $109,925,000 which is a portion of the Series 2006 Bonds and the Authority entered into an escrow agreement with its Trustee, The Bank of New York Mellon Trust Company, N.A. as escrow agent. The Authority deposited a portion of the Series 2014B Bonds proceeds and other money available in an escrow deposit trust fund held by the escrow agent. Such proceeds are invested in direct obligations of the United States of America (escrow securities). The escrow securities, interest thereon and cash on deposit in the 2006 Escrow Fund will be sufficient to pay all principal and interest on the Series 2006 Bonds to their maturity date. Series 2006 Bonds maturing on July 1, 2016 will be paid on their maturity date and maturities after July 1, 2016 will be redeemed on July 1, 2016 at the redemption price of 100% of the principal amount plus accrued interest thereon. Accordingly, the escrow account's assets and liabilities for the defeased bonds are not included in the accompanying financial statements.

Cash Defeased- Revenue Bond Series 2010A and Series 2010B (Portion)

In April 2013, the Authority cash defeased $2,320,000 of its Series 2010A Bonds and $2,925,000 of its Series 2010B Bonds which matured on July 1, 2013 and July 1, 2014, respectively, by depositing cash from the Authority's General Fund in escrow with The Bank of New York Mellon Trust Company, N.A. The cash deposited was invested in SLGS and provided for the debt service payments on the defeased bonds. Accordingly, the escrow account's assets and liabilities for the defeased bonds are not included in the accompanying financial statements. The escrow agent defeased the bonds as required on July 1, 2014.

Interest Rate Swap Agreements (Derivative Instruments)

The objective of the Authority's interest rate swap agreement is to hedge changes in cash flows due to changes in interest rates associated with outstanding variable rate debt obligations.

As of June 30, 2015, the Authority had one outstanding interest rate swap agreement with JP Morgan Chase Bank, N.A. ("JPMorgan") as the counterparty with a negative fair value of $18,975,816. On September 17, 2014, the Authority terminated two swaps with UBS and Citibank as part of the refunding for Bonds Series 2014B.

As of June 30, 2014, the Authority had three outstanding swap agreements with JPMorgan, UBS AG Stamford Branch ("UBS") and Citibank, N.A. ("Citibank") with an aggregate negative fair value of $51,634,806.

As of June 30, 2015 and 2014, the outstanding swap agreements meet the criteria set forth under GASB 53 as effective hedging derivative instruments, and the negative fair values are reflected on the Statements of Net Position.

Series 2005 Bonds

On October 28, 2004, the Authority entered into three interest rate swap agreements (the "2005 Swaps") to hedge changes in cash flows due to changes in interest rates associated with the Authority's $241,400,000 variable rate Series 2005 Bonds. The 2005 Swaps were executed with initial notional values of $80,463,333; $80,463,334; and $80,473,333 totaling $241,400,000 with Bear Stearns Capital Markets, Inc., UBS and Citibank (collectively, the "Counterparties"). Under the 2005 Swap Agreements, the Authority owed interest at a fixed rate of 4.313% to the Counterparties. In return, the Counterparties owed the Authority interest based upon the SIFMA Index. On May 9, 2008, the 2005 Swaps were amended (the "2008 Amendment of the 2005 Swaps") by changing the fixed rate payable by the Authority to 4.372%. In exchange, the Counterparties agreed to make payments to the Authority based on the one-month LIBOR index from May 9, 2008 to May 1, 2009, and thereafter the Counterparties will make payments to the Authority based on SIFMA from May 1, 2009 to termination, July 1, 2034. The swaps' notional values as of June 30, 2014 and 2013 were $241,400,000, which equals the outstanding principal amount of the bonds.

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

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

Fair Value:

As of June 30, 2015 and 2014, the outstanding swap agreements met the criteria set forth under GASB 53 as effective hedging derivative instruments. As of June 30, 2015 and 2014, because interest rates have declined since execution of the 2005 Swaps, the swaps had a negative total fair market value of $18,975,816 and $51,634,806, respectively, in accordance with GASB 53. The fair market value is reflected on the Statements of Net Position under the Deferred Outflows of Resources and Long-Term Liabilities. Interest rate swaps are not normally valued through exchange-type markets with easily accessible quotation systems and procedures. The fair market value was calculated by the Authority's financials advisor, First Southwest Company, using information obtained from generally recognized sources with respect to quotations, reporting of specific transaction and market conditions, and based on accepted industry standards and methodologies.

Credit Risk:

As of June 30, 2015, the 2005 Swap had a negative fair market value which means that in the event of a termination the Authority will make a termination payment to the Counterparty.

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

Termination Risk:

The maximum exposure resulting from terminating all outstanding swaps on June 30, 2015 and 2014 is the aggregate fair market value of $18,975,816 and $51,634,806, respectively.

Basis Risk:

Under the original 2004 agreement, and subsequent amendments to the 2005 Swap agreement, the Authority will receive a variable payment from the swap which will be used to offset the payments of the bonds held by Dexia. The variable receipts under the 2005 Swap are based on 92.25% of current monthly LIBOR for JPMorgan's payment on the Series 2005 Bonds while the Series 2005 Bonds payments are based on 100% of current monthly LIBOR.

Projected debt service requirements of the variable rate debt and net swap payments, assuming a one-month LIBOR rate of 0.18650% as of June 30, 2015, are as follows:

Series 2005 Bonds

Fiscal Year Ending	Variable Rate Bonds		Interest Rate	
June 30,	Principal	Interest	Swaps, net	Total
2016	$ 1,000,000	$ 983,323	$ 3,379,040	$ 5,362,363
2017	1,000,000	971,102	3,337,420	5,308,522
2018	1,170,000	958,882	3,295,421	5,424,303
2019	1,170,000	944,584	3,246,421	5,361,005
2020	1,670,000	930,286	3,197,063	5,797,349
2021-2025	11,220,000	4,223,466	14,517,513	29,960,979
2026-2030	29,310,000	3,297,274	11,334,565	43,941,839
2031-2034	33,925,000	1,063,000	3,653,677	38,641,677
Total	$ 80,465,000	$ 13,371,916	$ 45,961,121	$ 139,798,038

Collateral (JP Morgan):

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

The following table gives the collateral threshold amounts for the interest rate swap with JPMorgan. Under the swap agreement the credit ratings determine the collateral posting requirements. Depending on the credit rating, collateral posting is required for amounts above the fair value threshold. Since the fair value changes daily, additional collateral posting amounts would be required for increment changes of more than $100,000.

Ratings	Fair Value Threshold	
Moody's / S&P / Fitch	Counterparty	Authority
Aa3/AA-/AA- and above	$50,000,000	$50,000,000
A1/A+/A+	$50,000,000	$50,000,000
A2/A/A	$25,000,000	$50,000,000
A3/A-/A-	$10,000,000	$50,000,000
Baa1/BBB+/BBB+	$0	$15,000,000
Below Baa1/BBB+/BBB+ or not rated	$0	$0

As of June 30, 2015, JPMorgan Chase Bank, N.A. was rated Aa3/A+/AA- by Moody's/S&P/Fitch; collateral posting thresholds are determined by the lowest rating. As of June 30, 2015, the Authority was rated A3/A-/A by Moody's/S&P/Fitch; collateral posting thresholds are determine by the highest rating. A negative fair value causes the Authority to be in a collateral posting position; conversely, a positive fair value causes the Counterparty to be in a collateral posting position.

As of June 30, 2015, the swap had a negative fair value of $18,975,816; therefore, the Authority was in a collateral posting position. However, since the swap fair value was below the threshold of $50,000,000 for the Authority's credit rating of A3/A-/A, no collateral posting was required.

Collateral (UBS):

As of June 30, 2015 and 2014, the swap had a negative fair value of $0 and $17,570,486, respectively. The Authority terminated the swap on September 17, 2014 for $15,847,000 as part of the Bond Series 2014B refunding. As the agreement is terminated, the Authority has no further obligations or collateral posting risk.

Collateral (Citibank):

As of June 30, 2015 and 2014, the swap had a negative fair value of $0 and $17,572,227, respectively. The Authority terminated the swap on September 17, 2014 for $17,025,000 as part of the Bond Series 2014B refunding. As the agreement is terminated, the Authority has no further obligation or collateral posting risk.

B. Loans Due to Other Governments

(1) Toll Facilities Revolving Trust Fund Loan

On February 25, 2004, amended on November 24, 2004, the Authority entered into an unsecured, non-interest bearing Toll Facilities Revolving Trust Fund loan ("TFRTF 2004") payable under an agreement authorizing the Authority to borrow $1,500,000. Principal

balance outstanding is due from future bond proceeds, if elected by the Authority, or on the basis of repayment schedules. Repayment of principal and investment interest earnings shall begin no later than 7 years after the date of the advance, provided repayment is completed no later than 12 years after the date of the advance. As of June 30, 2015 and 2014, the outstanding loan balance was $500,000 and $750,000, respectively.

On December 5, 2006, the Authority entered into an unsecured, non-interest bearing Toll Facilities Revolving Trust Fund loan ("TFRTF 2006") payable under an agreement authorizing the Authority to borrow $1,500,000. Principal balance outstanding is due from future bond proceeds, if elected by the Authority, or on the basis of repayment schedules. Repayment of principal and investment interest earnings shall begin no later than 7 years after the date of the advance, provided repayment is completed no later than 12 years after the date of the advance. As of June 30, 2015 and 2014, the outstanding loan balance was $750,000 and $1,000,000, respectively.

On May 1, 2008, the Authority entered into an unsecured, non-interest bearing Toll Facilities Revolving Trust Fund loan ("TFRTF 2008") payable under an agreement authorizing the Authority to borrow $1,500,000. Principal balance outstanding is due from future bond proceeds, if elected by the Authority, or on the basis of repayment schedules. Repayment of principal and investment interest earnings shall begin no later than 7 years after the date of the advance, provided repayment is completed no later than 12 years after the date of the advance. As of June 30, 2015 and 2014, the outstanding loan balance was $1,000,000 and $1,250,000, respectively.

On March 10, 2010, the Authority entered into an unsecured, non-interest bearing Toll Facilities Revolving Trust Fund loan ("TFRTF 2010") payable under an agreement authorizing the Authority to borrow $1,500,000. Principal balance outstanding is due from future bond proceeds, if elected by the Authority, or on the basis of repayment schedules. Repayment of principal and investment interest earnings shall begin no later than 7 years after the date of the advance, provided repayment is completed no later than 12 years after the date of the advance. As of June 30, 2015 and 2014, the outstanding loan balance was $1,500,000 for both years.

(2) State Infrastructure Bank Loans

On November 2, 2004, the Authority entered into an unsecured State Infrastructure Bank loan agreement with the FDOT ("SIB Loan No. 4") in the amount of $11,613,000 at an interest rate of 2.5%. The loan was made in installments based on the reimbursable construction expenditures made by the Authority on the project specific to the loan agreement. SIB Loan No. 4 requires annual principal payments beginning October 1, 2013. As of June 30, 2015 and 2014, the outstanding loan balance was $7,134,600 and $9,437,000, respectively.

On June 5, 2008, the Authority entered into an unsecured State Infrastructure Bank loan agreement with FDOT ("SIB Loan No. 5") in the amount of $15,000,000 at an interest rate of 2.0%. The loan was made in installments over a three (3) year period based on the reimbursable expenditures made by the Authority on the project specific to the loan agreement. SIB Loan No. 5 requires annual principal payments beginning October 1, 2010.

As of June 30, 2015 and 2014, the outstanding loan balance was $4,840,452 and $6,843,581, respectively.

Annual Loans Due to Other Governments Debt Service Requirements

The annual debt service requirements for outstanding loans due to other governments as of June 30, 2015, are summarized as follows:

	Principal	Interest
2016	$ 15,725,053	$ 68,794
	$ 15,725,053	$ 68,794

All loans due to other governments are reflected as current as of June 30, 2015 as the Authority informed the State of the Authority's intent to prepay all outstanding amounts during Fiscal Year 2016 as allowed under the loan agreements.

See Note 11 "Subsequent Events" in the Notes to the Financial Statements for more information.

C. Arbitrage Rebates Payable

The Authority has reported in the accompanying financial statements obligations to rebate arbitrage interest earnings on certain toll revenue and refunding bonds. The proceeds of the bonds were used to finance a portion of the cost of certain improvements to the expressway system included within the current capital work program.

The rebate to the federal government at June 30, 2015 and 2014 was $0 and $0, respectively.

Note 7 – Retirement Plans

Florida Retirement System Plans

The Authority participates in the State of Florida Retirement System (the "FRS"), a multiple-employer, cost-sharing, defined benefit retirement plan or defined contribution retirement plan, administered by the Florida Department of Administration, Division of Retirement. The FRS was established in 1970, and, as a general rule, membership in the FRS is compulsory for all employees working in a regular established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the State of Florida.

Benefit provisions as established by Chapter 121, Florida Statutes, and any amendments thereto can be made only by an act of the Florida Legislature.

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

Eligible members of the Investment Plan are vested after one year of service and are directed to choose their investment product with a third party administrator selected by the State Board of Administration.

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

Employees may also participate in the Retiree Health Insurance Subsidy (the "HIS") Program which is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. 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 receive 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.

Contributions, required by all governmental employers, are based on statewide contribution rates. As of July 1, 2011 the state began to require all regular and senior management class employees to contribute 3% of the employee's salary into the FRS. For fiscal years 2015, 2014 and 2013, the employer contribution rate range – as defined by the State of Florida – was between 5.18% and 21.43% of gross salaries. For fiscal years ended June 30, 2015, 2014 and 2013, the Authority contributed 100% of the required employer contributions. The employer contribution was $445,558, $388,549, and $236,167, respectively. For fiscal year 2015, 2014 and 2013, the employee contribution was $130,015, $123,338, and $125,143.84, respectively. The Authority's net pension liability for fiscal year 2014 and 2013 was $2,079,031 and $2,866,099, respectively.

Basis of Accounting. Employers participating in the FRS Pension Plan and HIS Program are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with GASB 68. The Schedules of Employer Allocations and Schedules of Pension Amounts by Employer (pension allocation schedules) and notes to the schedules, along with the FRS CAFR, provide employers with the required information for reporting. The underlying information used to prepare the pension allocation schedules is based on the system's records which were audited for the fiscal years ended June 2013, and 2014, as well as the related notes, by the State of Florida Auditor General.

Employer Contributions. Contributions are recognized as revenue when due, pursuant to statutory and contractual requirements. Employee contributions required pursuant to section 121.71(3), Florida Statutes, are accounted for by the FRS as employer-paid employee contributions and are treated as employer contributions under 26 U.S.C. s. 414(h)(2) allowing these contributions to be

deducted on a pre-tax basis. Pension expense reported in the pension allocation schedules is reduced by these amounts.

Total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes. Employer contributions reflected in the financial statements and in the pension allocation schedules for the defined benefit plans represent contributions specific to each defined benefit plan and do not equal total blended contributions remitted by the employer.

Use of Estimates. The preparation of these schedules, and the associated financial statements, requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and changes therein, including appropriate disclosures at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Net Pension Liability of Employers

A. Net Pension Liability

The components of the collective net pension liability of the Authority for each defined benefit plan for the measurement date of June 30, 2014, are shown below (in thousands):

	FRS	HIS
Total Pension Liability (A)	$ 19,444	$ 1,332
Plan Fiduciary Net Position (B)	(18,684)	(13)
Net Pension Liability (A-B)	$ 760	$ 1,319
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)	96.09%	0.99%

The total pension liability for each plan was determined by the plans' actuary and reported in the plans' valuations dated July 1, 2014. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. Each plan's fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

B. Basis for Allocation

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions for employers that were members of the FRS and HIS during fiscal years 2013 and 2014. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for the fiscal year ended June 30, 2013, agree to the employer contribution amounts reported in the State of Florida CAFR. This report is available online (See Note 5 of the State of Florida CAFR). The aggregate employer contribution amounts for the fiscal year ended June 30, 2014, agree to the

employer contribution amounts reported in the FRS's 2014 CAFR. The fiscal year ended June 30, 2014, was the first year for which a separately-issued CAFR was published for the system.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense.
For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

C. Actuarial Methods and Assumptions

Actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2014 for the period July 1, 2008, through June 30, 2013. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for this program.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation as of July 1, 2014, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.60%. Payroll growth for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 7.65%. The table below shows the assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation.

Asset Class	Target Allocation
Cash	1.0%
Intermediate-Term Bonds	18.0%
High Yield Bonds	3.0%
Broad US Equities	26.5%
Developed Foreign Equities	21.2%
Emerging Market Equities	5.3%
Private Equity	6.0%
Hedge Funds / Absolute Return	7.0%
Real Estate (Property)	12.0%

For more information regarding the plan's investments please refer to the FRS's CAFR.

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 4.29% was used to determine the total pension liability for the program. Mortality assumptions for both plans were based on the Generational RP-2000 with Projection Scale BB tables (refer to the valuation reports for more information – see Additional Financial and Actuarial Information section).
The following changes in actuarial assumptions occurred in 2014:

- FRS: As of June 30, 2014, the inflation rate assumption was decreased from 3.00% to 2.60%, the real payroll growth assumption was decreased from 1.00% to 0.65%, and the overall payroll growth rate assumption was decreased from 4.00% to 3.25%. The long-term expected rate of return decreased from 7.75% to 7.65%.

- HIS: The municipal rate used to determine total pension liability decreased from 4.63% to 4.29%.

D. Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2014.

FRS Net Pension Liability

1% Decrease	Current Discount Rate	1% Increase
6.65%	7.65%	8.65%
$ 3,250,324	$ 759,931	$ (1,311,602)

HIS Net Pension Liability

1% Decrease	Current Discount Rate	1% Increase
3.29%	4.29%	5.29%
$ 1,500,369	$ 1,319,100	$ 1,167,792

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As of June 30, 2014 and June 30, 2013, the Authority's portion of the collective net pension liability for FRS was $759,931 and $1,544,933, respectively; the proportion of the collective net pension liability was 0.009032717% and 0.012454876%, respectively; and the change in proportion since the prior measurement date was $795,002 or 0.003422159%. The Authority's portion of the collective net pension liability for HIS was $1,319,100 and $1,311,166, respectively; the proportion of the collective net pension liability was 0.015059943% and 0.014107649%, respectively; and the change in proportion since the prior measurement date was $(7,934) or 0.000952294%.

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 expenses in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current measurement periods, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

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

As of June 30, 2015, the Authority reported a net pension liability of $2,079,031, corresponding to its proportionate share of the collective net pension liability of FRS and HIS. The net pension liability was measured as of June 30, 2014, based on the total pension liability calculated on an actuarial valuation as of that date. As of the June 30, 2014 measurement date the Authority's proportion of the net collective pension liability for FRS and HIS was 0.012454876 and 0.014107649%, respectively. As of the prior measurement date the Authority's proportion was 0.009032717% and 0.015059943%, respectively.

The 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, 2014, was 6.3 years for FRS and 7.2 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2014, are presented below for each plan.

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Florida Retirement System

	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Pension Liability
Collective	$ 71,817	$ -	$ -	$ -
Change in Proportion, NPL	93,509	495,596	-	-
Assumptions	-	131,607	-	-
Investments	-	-	1,267,689	-
Experience	-	-	47,027	-
Contributions Subsequent to Prior Measurement Date	-	324,705	-	-
Net Pension Liability	-	-	-	759,931
	$165,326	$ 951,908	$ 1,314,716	$ 759,931

Health Insurance Subsidy

	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Pension Liability
Collective	$ 91,599	$ -	$ -	$ -
Change in Proportion, NPL	(11,515)	-	71,395	-
Assumptions	-	46,939	-	-
Investments	-	634	-	-
Experience	-	-	-	-
Contributions Subsequent to Prior Measurement Date	-	54,606	-	-
Net Pension Liability	-	-	-	1,319,100
	$ 80,084	$ 102,179	$ 71,395	$1,319,100

(Remainder of page intentionally left blank)

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

Reporting Period Ending June 30,	FRS Expense	HIS Expense
2016	$ (240,112)	$ 6,646
2017	$ (240,112)	$ 6,646
2018	$ (240,112)	$ 6,646
2019	$ (240,112)	$ 6,646
2020	$ (240,112)	$ 6,646
Thereafter	$ 17,451	$ 14,343
Totals	$ (1,183,109)	$ 47,573

Additional Financial and Actuarial Information

Additional audited financial information supporting the Schedules of Employer Allocations and the Schedules of Pension Amounts by Employer is located in the State of Florida CAFR for the fiscal year ended June 30, 2013 and in the Florida Retirement System Pension Plan and Other State-Administered Systems CAFR for the fiscal year ended June 30, 2014. The State of Florida CAFR is available online at:

http://www.myfloridacfo.com/Division/AA/Reports/default.htm.

The FRS's CAFR and the actuarial valuation reports as of July 1, 2014, are available online at:

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

The FRS's CAFR and actuarial reports may also 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 8 – Deferred Outflows and Inflows of Resources

As of June 30, 2015 and 2014, deferred outflows of resources totaled $64,723,764 and $69,940,996, respectively, comprised of the following:

	2015	2014
Derivative instrument	$ 18,975,816	$ 51,634,806
Deferred charges due to refundings	44,693,861	18,306,190
Pension	1,057,087	-
	$ 64,726,764	$ 69,940,996

As of June 30, 2015 and 2014, deferred inflows of resources totaled $3,596,497 and $2,317,888, respectively, comprised of the following:

	2015	2014
Deferred charges due to refundings	$ 2,210,386	$ 2,317,888
Pension	1,386,111	-
	$ 3,596,497	$ 2,317,888

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

Note 9 – Commitments and Contingencies

At June 30, 2015 and 2014, the Authority had in process various uncompleted construction projects with remaining contract balances totaling $279,926,053 and $157,872,413, respectively.

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

Note 10 – Litigation and Unasserted Claims

In April, 2010, the Authority entered into two multi-year, multi-million dollar contracts with Electronic Transaction Consultants Corporation ("ETCC”) for the Implementation and Maintenance of an Open Road Tolling all electronic toll collection system (the “In Lane Contract”) and for the development, operation, and maintenance of an Account Management and Toll Enforcement System back office operation (the “AMTES contract”). Numerous schedule delays and failures to provide deliverables have been experienced in both contracts. The Authority issued Notices to Cure Events of Default as to both contracts, assessed liquidated damages related to both contracts, and issued a letter of default to the contractor and its surety as to the AMTES contract. The Authority believes that express requirements of its contract that mandate ETCC meet certain completion, testing and performance milestones relieves MDX of any current and specific future obligations to make payments to ETCC. The Authority has engaged the services of outside counsel to assist with these matters. Despite the Authority and ETCC having participated in a series of meetings with both ETCC and its surety in an effort to reach an agreed upon resolution to the contract disputes between the parties, no resolution has been within reach resulting in the above-

referenced suit and counter-suit. The surety has declined to honor its obligation under the contract bonds.

The Authority and ETCC settled the claims with respect to the In Lane Contract in August 2014 and have entered into a three year supplemental agreement that allows ETCC to maintain the lane portion of the system in exchange for a fixed monthly amount.

In September 2013, the Authority prevailed against ETCC on the Authority's motion for partial summary judgment. ETCC had claimed that it was entitled to recovery more than $30 million for work it performed to operate and maintain. The Court agreed with the Authority, holding that ETCC is not entitled to any payment for operations and maintenance, which eliminated a substantial portion of ETCC's claimed damages.

As of October 2014, discovery was completed and all dispositive motions have been heard and decided. The suit is assigned to the Complex Civil Litigation Division in the Eleventh Judicial Circuit for Miami-Dade County before the Hon. John Thornton. The trial began in September 2015 and due to scheduling final testimony was not completed until October 29, 2015. The judge's ruling and outcome is expected by early January 2016. The Authority's outside counsel believe that ETC's damages claims are overstated and not supported by the terms of the AMTES contract.

Note 11 – Related Party Transactions

As of June 30, 2015 and 2014 there were no known related party transactions reported.

Note 12 – Subsequent Events

On September 29, 2015, the Authority's Board approved early prepayment of all subordinate debt. The subordinate debt consists of two (2) State Infrastructure Bank ("SIB") loans and four (4) Toll Facility Revolving Trust Fund ("TFRTF") loans amounting to $11,975,053 and $3,750,000, respectively. The subordinate debt is payable to the State of Florida. The SIB loans will be paid in full on October 1, 2015. The TFRTF loans will be paid in full on December 1, 2015.

REQUIRED SUPPLEMENTARY INFORMATION

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Required Supplementary Information

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

Florida Retirement System

Last 10 Fiscal Years*

	2014
Miami-Dade Expressway Authority's proportion of the net pension liability (asset)	0.012454876%
Miami-Dade Expressway Authority's proportionate share of the net pension liability (asset)	759,931
Miami-Dade Expressway Authority's covered-employee payroll	2,466,388
Miami-Dade Expressway Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	30.81%
Miami-Dade Expressway Authority's covered-employee payroll	96.09%

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

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Required Supplementary Information

Schedule of Miami-Dade Expressway Authority Contributions

Florida Retirement System

Last 10 Fiscal Years*

	2015	2014
Contractually required contribution	$ 324,705	$ 272,815
Contributions in relation to the contractually required contribution	(324,705)	(272,815)
Contribution deficiency (excess)	$ -	$ -
Miami-Dade Expressway Authority's covered-employee payroll	$ 2,555,262	$ 2,466,388
Contributions as a percentage of covered-employee payroll	12.71%	11.06%

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

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Required Supplementary Information

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

Health Insurance Subsidy

Last 10 Fiscal Years*

	2014
Miami-Dade Expressway Authority's proportion of the net pension liability (asset)	0.014107649%
Miami-Dade Expressway Authority's proportionate share of the net pension liability (asset)	1,319,100
Miami-Dade Expressway Authority's covered-employee payroll	2,466,388
Miami-Dade Expressway Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	53.48%
Miami-Dade Expressway Authority's covered-employee payroll	0.99%

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

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Required Supplementary Information

Schedule of Miami-Dade Expressway Authority Contributions

Florida Retirement System

Last 10 Fiscal Years*

	2015	2014
Contractually required contribution	$ 54,606	$ 48,328
Contributions in relation to the contractually required contribution	(54,606)	(48,328)
Contribution deficiency (excess)	$ -	$ -
Miami-Dade Expressway Authority's covered-employee payroll	$ 2,555,262	$ 2,466,388
Contributions as a percentage of covered-employee payroll	2.14%	1.96%

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

OTHER INFORMATION

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Other Information - Schedule of Calculation of Net Revenue and Financial Ratios

As Defined and Required by the Trust Indenture

Years Ended June 30

		2015		2014
Revenues:				
Toll and fee revenues, net	$	182,824,359	$	129,216,643
Investment income		2,064,490		2,754,191
Contributions for capital projects (includes grant revenues only)		443,392		3,430,106
Other revenues		717,292		803,272
Total revenues		186,049,533		136,204,212
Operating expenses:				
Operations, maintenance, professional contracted services and administration expenses (excludes depreciation and amortization)		45,456,677		36,675,577
Net revenue	$	140,592,857	$	99,528,635
SENIOR LIEN DEBT SERVICE FOR ALL BONDS	$	63,374,038	$	62,947,644
RATIO OF NET REVENUES TO SENIOR LIEN DEBT SERVICE FOR ALL BONDS (minimum ratio requirement per trust indenture is 1.20)		**2.22**		**1.58**
ALL DEBT SERVICE (Senior Lien and Subordinated Debt Service) AND ALL FUND PAYMENTS AS SPECIFIED BY TRUST INDENTURE	$	68,729,146	$	70,283,123
RATIO OF NET REVENUES TO ALL DEBT SERVICE AND ALL FUND PAYMENTS (minimum ratio requirement per trust indenture is 1.00)		**2.05**		**1.42**

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Other Information - Schedule of Toll Revenues and Expense Summary

As Defined and Required by the Trust Indenture

(In Thousands)

Years Ended June 30,

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Toll & Fees, net	$ 182,824	$ 129,217	$ 134,412	$ 122,511	$ 121,863	$ 111,768	$ 113,075	$ 115,799	$ 82,030	$ 77,462
Investment & Miscellaneous*	3,225	6,987	11,117	14,525	9,795	6,669	16,013	20,868	24,289	12,904
Total Revenues	186,050	136,204	145,529	137,036	131,658	118,437	129,088	136,667	106,319	90,366
Expenses:										
Operations	32,628	23,537	16,719	24,397	20,262	19,424	24,309	20,170	16,340	13,649
Maintenance	6,843	6,397	5,887	6,549	6,577	6,022	4,599	3,904	7,343	2,379
Admin. & Cont. Svcs.	5,985	6,742	5,142	5,024	5,591	5,991	5,670	5,438	5,812	5,341
Total Expenses **	45,457	36,676	27,748	35,970	32,430	31,437	34,578	29,512	29,495	21,369
Operating Income (Net Revenues)	$ 140,593	$ 99,529	$ 117,781	$ 101,066	$ 99,228	$ 87,000	$ 94,510	$ 107,155	$ 76,824	$ 68,997

Note:

*Investment & Miscellaneous Revenues are comprised of investment, lease, miscellaneous revenues and capital contributions (includes grant revenue only)

**Total Expenses exclude depreciation and amortization expenses.

Statistical

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Statistical Section

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

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

CONTENTS PAGE

The Authority implemented new pronouncements, as required for financial reporting. Likewise, from time to time, management creates new categories in order to provide more accurate and useful information regarding the Authority's operations. For comparative purposes, management has reclassified prior years' financial information.

Financial information may be rounded to the nearest whole number.

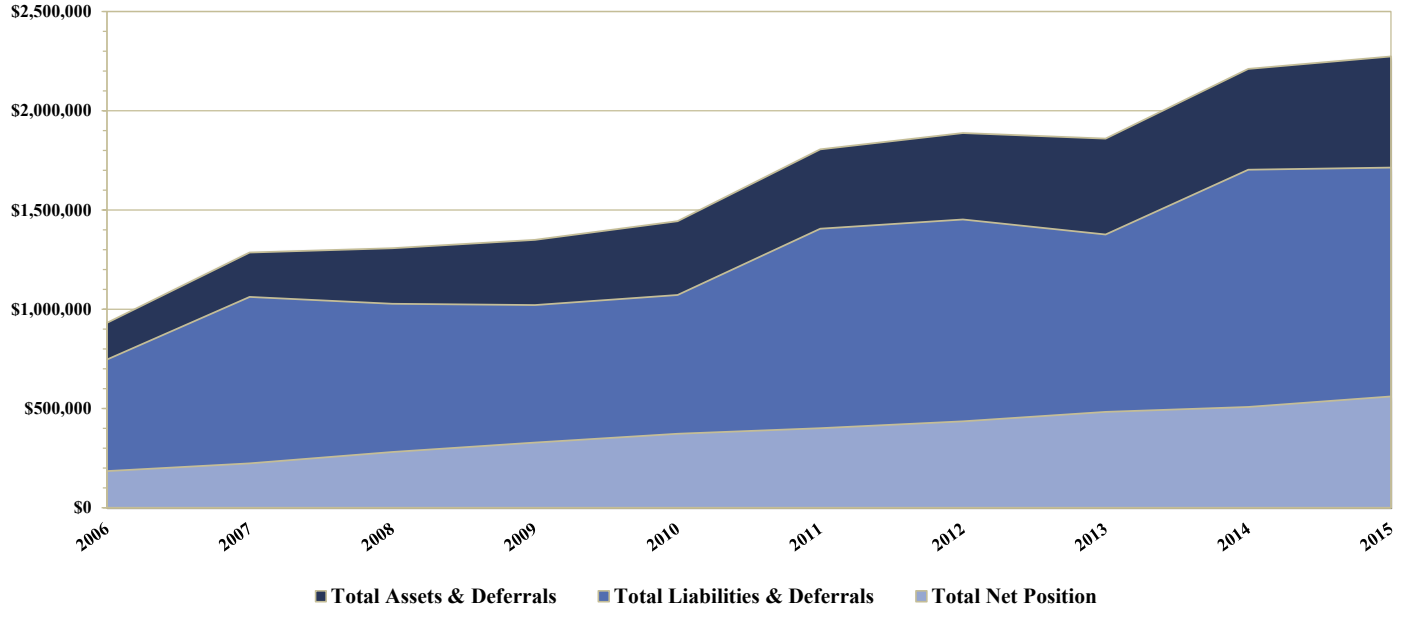
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Financial Trends
Last Ten Fiscal Years

Summary of Statements of Net Position
(In Thousands)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets and deferrals:										
Current and other assets	$ 335,452	$ 218,329	$ 146,584	$ 143,329	$ 127,780	$ 108,374	$ 69,150	$ 66,179	$ 54,607	$ 43,912
Restricted non-current assets	295,365	446,781	246,019	336,333	425,088	204,351	330,742	395,957	458,740	242,392
Capital assets, net	1,578,347	1,475,941	1,395,190	1,314,754	1,199,835	1,078,781	949,359	845,452	772,533	644,706
Deferred outflows of resources	64,724	69,941	71,701	93,726	53,271	52,513	-	-	-	-
Total assets and deferrals	**2,273,888**	**2,210,992**	**1,859,494**	**1,888,142**	**1,805,974**	**1,444,019**	**1,349,251**	**1,307,588**	**1,285,880**	**931,010**
Liabilities and deferrals:										
Current liabilities	93,200	57,061	64,021	93,721	69,102	61,443	53,372	49,813	70,506	57,774
Long-term Liabilities	1,616,584	1,643,504	1,312,999	1,358,573	1,336,471	1,009,900	967,750	977,382	991,615	688,798
Deferred inflows of resources	3,596	2,318	-	-	-	-	-	-	-	-
Total liabilities and deferrals	**1,713,381**	**1,702,883**	**1,377,020**	**1,452,294**	**1,405,573**	**1,071,343**	**1,021,122**	**1,027,195**	**1,062,121**	**746,572**
Net position:										
Net investment in capital assets	211,948	200,641	225,634	195,113	162,830	160,346	135,885	154,396	112,372	82,297
Restricted	167,428	165,931	134,851	134,762	128,691	103,971	98,477	36,667	35,769	32,661
Unrestricted	181,131	141,537	121,990	105,974	108,881	108,359	93,768	89,331	75,619	69,481
Total net position*	**$ 560,507**	**$ 508,109**	**$ 482,475**	**$ 435,849**	**$ 400,402**	**$ 372,676**	**$ 328,129**	**$ 280,394**	**$ 223,760**	**$ 184,439**

*Restated Net Position for Fiscal Year 2014, 2012 and 2011 as required by GASB Pronouncements

Assets and Deferrals, Liabilities and Deferrals, and Net Position
(In Thousands)



MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

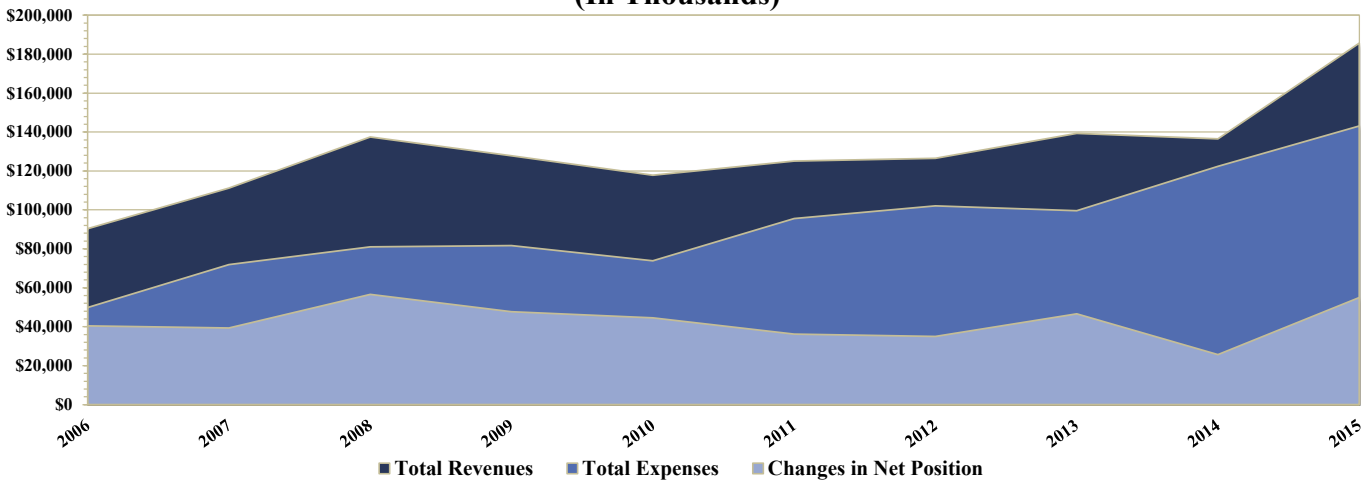
Financial Trends

Last Ten Fiscal Years

Summary of Statements of Revenues, Expenses and Changes in Net Position
(In Thousands)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Toll and fee revenues, net	$ 182,824	$ 129,217	$ 134,412	$ 122,511	$ 121,863	$ 111,768	$ 113,076	$ 115,799	$ 82,030	$ 77,462
Non-operating revenues	2,064	6,492	3,845	2,981	2,429	5,105	13,876	20,690	28,225	12,747
Other revenues	717	803	1,005	970	819	897	789	935	922	157
Total revenues	185,606	136,512	139,262	126,462	125,111	117,770	127,741	137,424	111,177	90,366
Expenses:										
Operations	32,628	23,537	16,719	24,396	20,262	19,424	24,309	20,170	16,340	13,649
Maintenance	6,843	6,397	5,887	6,549	6,577	6,022	4,599	3,904	7,343	2,379
Administration & professional contracted services	5,985	6,742	5,142	5,024	5,589	5,991	5,670	5,438	5,813	5,341
Depreciation and amortization	29,181	29,461	28,643	24,516	22,174	22,199	21,120	29,406	27,862	10,647
Non-operating expenses	68,475	56,215	43,160	41,584	40,901	20,254	25,945	22,119	14,498	17,881
Total expenses	143,112	122,352	99,551	102,069	95,503	73,890	81,643	81,037	71,856	49,897
Change in net position:										
Income before contributions for capital projects	42,494	14,160	39,711	24,393	29,608	43,880	46,098	56,387	39,321	40,469
Contributions for capital projects	12,450	11,474	6,915	10,574	6,547	667	1,636	247	-	-
Change in net position	54,943	25,634	46,626	34,967	36,155	44,547	47,734	56,634	39,321	40,469
Net position, beginning of year	508,109	482,475	435,849	408,830	372,675	328,128	280,394	223,760	184,439	143,970
GASB Pronouncements	(2,545)	-	-	(7,948)	(8,429)	-	-	-	-	-
Net position, end of year	$ 560,507	$ 508,109	$ 482,475	$ 435,849	$ 400,401	$ 372,675	$ 328,128	$ 280,394	$ 223,760	$ 184,439

Revenues, Expenses and Changes in Net Position
(In Thousands)

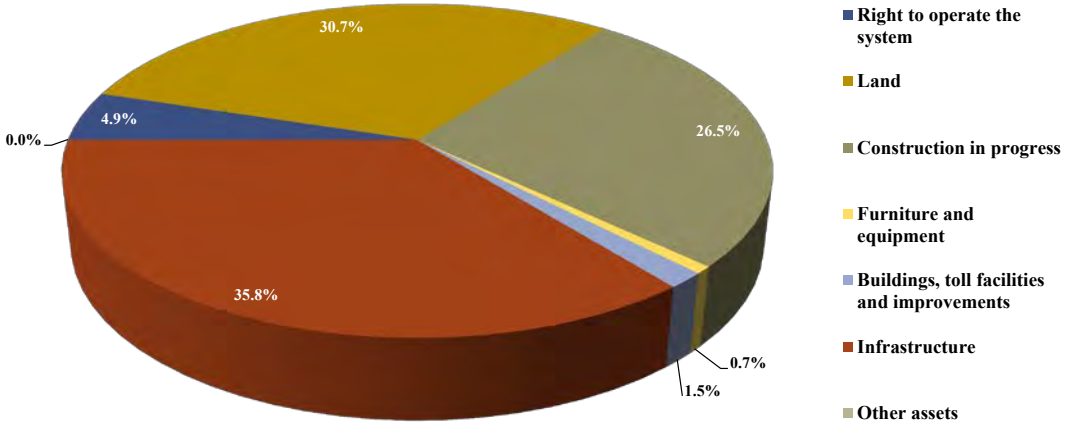


MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Financial Trends
Last Ten Fiscal Years

Capital Assets, net
(In Thousands)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Non-depreciable capital assets:										
Right to operate the system	$ 76,645	$ 76,645	$ 76,645	$ 76,645	$ 76,645	$ 76,645	$ 76,645	$ 76,645	$ 76,645	$ 76,645
Land	484,233	324,145	316,865	292,095	268,353	260,087	250,622	241,304	121,502	101,350
Construction in progress	418,373	562,546	454,013	437,470	482,397	391,069	280,062	214,052	427,930	339,118
Total non-depreciable capital assets	979,251	963,336	847,523	806,210	827,395	727,801	607,329	532,001	626,077	517,113
Depreciable capital assets, net										
Furniture and equipment	10,810	16,241	30,923	38,603	31,673	34,326	19,104	25,722	16,229	15,584
Buildings, toll facilities and improvements	23,627	34,024	35,709	37,459	39,197	37,067	38,881	40,681	21,223	21,825
Infrastructure	564,637	462,302	480,981	432,340	301,384	278,858	282,376	244,677	108,753	89,816
Other assets	33	38	54	141	186	729	1,669	2,371	252	368
Total depreciable capital assets, net	599,106	512,605	547,667	508,544	372,440	350,980	342,030	313,451	146,456	127,593
Total capital assets, net	$ 1,578,357	$ 1,475,941	$ 1,395,190	$ 1,314,754	$ 1,199,835	$ 1,078,781	$ 949,359	$ 845,452	$ 772,533	$ 644,706

Capital Assets, net
Fiscal Year 2015



Changes to Capital Assets
(In Thousands)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Beginning Balance	$ 1,475,941	$ 1,395,190	$ 1,314,754	$ 1,199,835	$ 1,078,781	$ 949,359	$ 845,452	$ 772,533	$ 644,706	$ 478,955
Additions	211,941	117,879	109,080	142,956	149,340	152,081	124,290	92,284	139,435	176,669
Disposals	(80,354)	(7,667)	(1)	(3,521)	(6,112)	(460)	(134)	(31)	(746)	(1,421)
Depreciation	(29,181)	(29,461)	(28,643)	(24,516)	(22,174)	(22,199)	(20,249)	(19,334)	(10,862)	(9,497)
Total capital assets, net	$ 1,578,347	$ 1,475,941	$ 1,395,190	$ 1,314,754	$ 1,199,835	$ 1,078,781	$ 949,359	$ 845,452	$ 772,533	$ 644,706

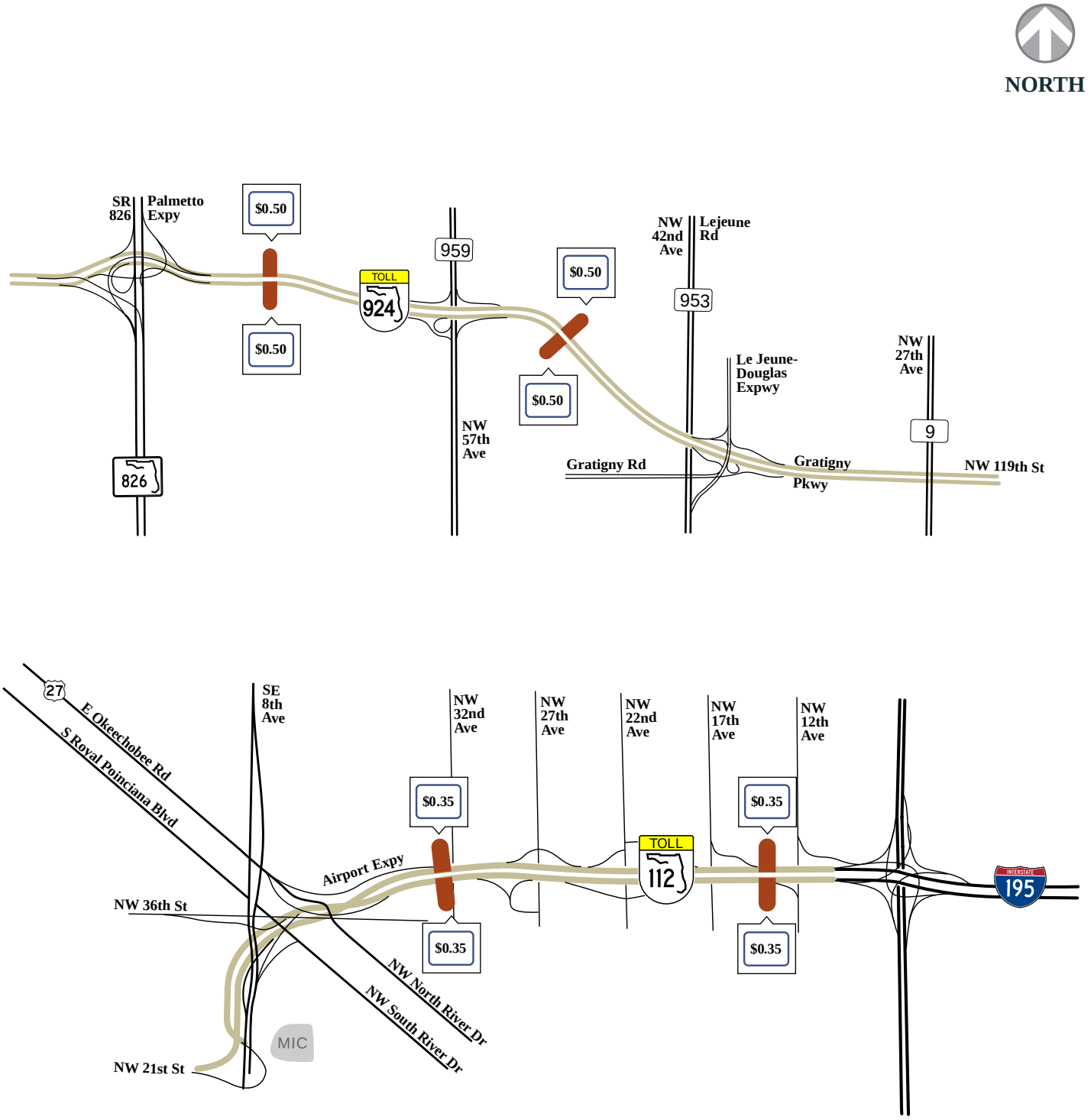
Schedule of Toll Rates by Vehicle Class
Effective in Fiscal Year 2015

Vehicle Classifications

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

		Vehicle Classification				
Location & Direction of Travel	**Type of Payment**	**2-axles**	**3-axles**	**4-axles**	**5-axles**	**Additional axle (ea.)**
Airport Expressway (SR 112)						
East/West at 32nd Ave	SunPass®	$ 0.35	$ 0.70	$ 0.70	$ 0.70	$ -
	TBP	0.70	1.40	2.10	2.80	0.70
East/West at 17th Ave	SunPass®	0.35	0.70	0.70	0.70	-
	TBP	0.70	1.40	2.10	2.80	0.70
Gratigny (SR 924)						
East/West at 57th Ave	SunPass®	0.50	1.00	1.00	1.00	-
	TBP	1.00	2.00	3.00	4.00	1.00
East/West at 42nd Ave	SunPass®	0.50	1.00	1.00	1.00	-
	TBP	1.00	2.00	3.00	4.00	1.00
Don Shula (SR 874)						
North/South at Turnpike	SunPass®	0.25	0.50	0.50	0.50	-
	TBP	0.50	1.00	1.50	2.00	0.50
North/South at Killian	SunPass®	0.25	0.50	0.50	0.50	-
	TBP	0.50	1.00	1.50	2.00	0.50
North/South at SR826	SunPass®	0.50	1.00	1.00	1.00	-
	TBP	1.00	2.00	3.00	4.00	1.00
Snapper Creek (SR 878)						
East/West at 87th Ave	SunPass®	0.25	0.50	0.50	0.50	-
	TBP	0.50	1.00	1.50	2.00	0.50
East/West at SR826	SunPass®	0.25	0.50	0.50	0.50	-
	TBP	0.50	1.00	1.50	2.00	0.50
Dolphin (SR 836)						
East/West at 137th Ave	SunPass®	0.30	0.60	0.60	0.60	-
	TBP	0.60	1.20	1.80	2.40	0.60
East/West at 107th Ave Ramp	SunPass®	0.30	0.60	0.60	0.60	-
	TBP	0.60	1.20	1.80	2.40	0.60
East/West at 97th Ave	SunPass®	0.70	1.40	1.40	1.40	-
	TBP	1.40	2.80	4.20	5.60	1.40
East at 87th Ave Ramp	SunPass®	0.30	0.60	0.60	0.60	-
	TBP	0.60	1.20	1.80	2.40	0.60
East/West at 57th Ave	SunPass®	0.70	1.40	1.40	1.40	-
	TBP	1.40	2.80	4.20	5.60	1.40
East/West at 57th Ave Ramp	SunPass®	0.30	0.60	0.60	0.60	-
	TBP	0.60	1.20	1.80	2.40	0.60
East/West at 27th Ave	SunPass®	0.30	0.60	0.60	0.60	-
	TBP	0.60	1.20	1.80	2.40	0.60
East/West at 17th Ave	SunPass®	0.70	1.40	1.40	1.40	-
	TBP	1.40	2.80	4.20	5.60	1.40
East/West at 12th Ave	SunPass®	0.30	0.60	0.60	0.60	-
	TBP	0.60	1.20	1.80	2.40	0.60
East/West at 12th Ave Ramp	SunPass®	0.30	0.60	0.60	0.60	-
	TBP	0.60	1.20	1.80	2.40	0.60

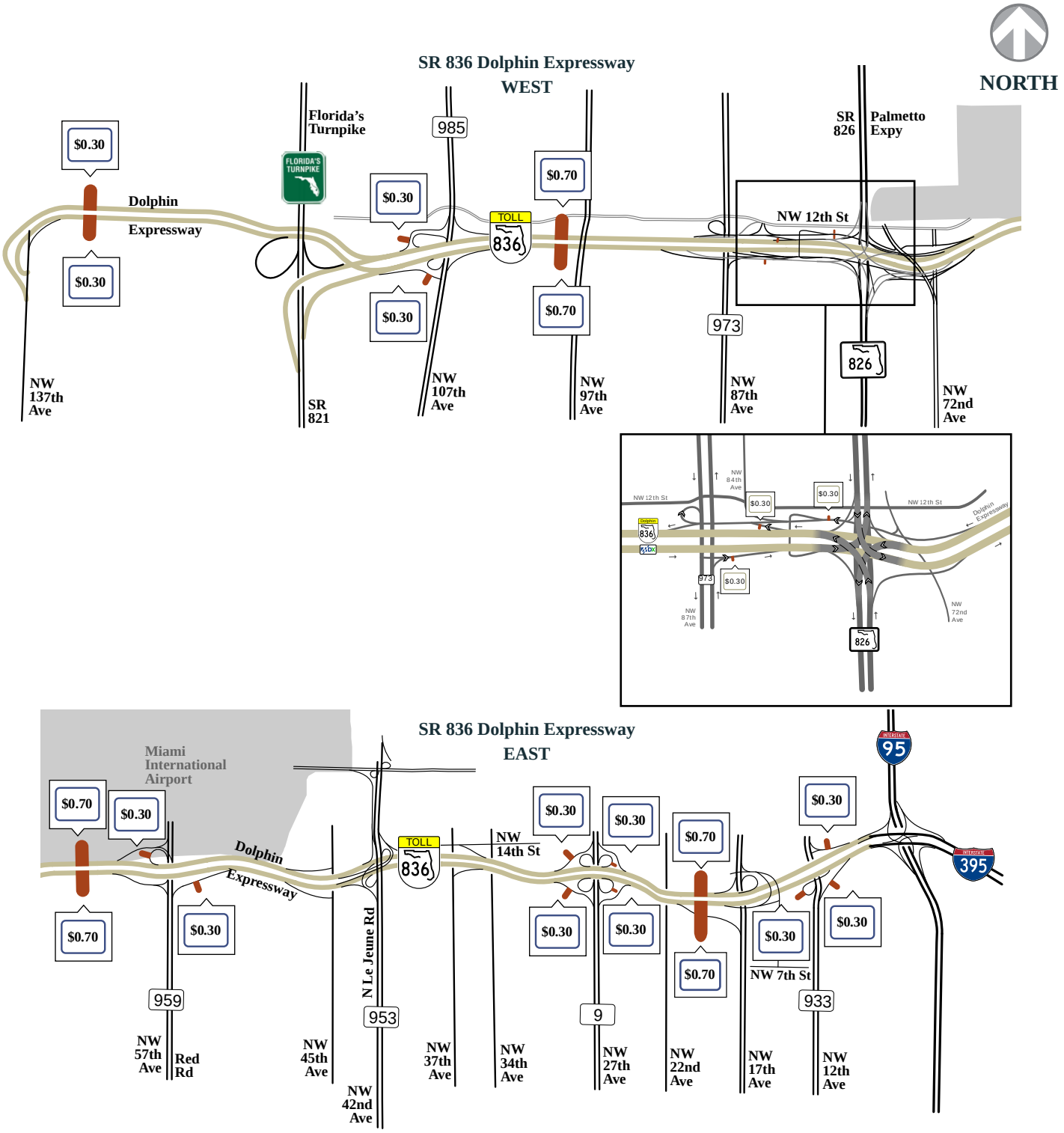
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Revenue Capacity
ORT Gantry Locations - SR 924 Gratigny Parkway and SR 112 Airport Expressway



TOLL GANTRY
EXPRESSWAY
$0.00 SUNPASS® TOLL RATE

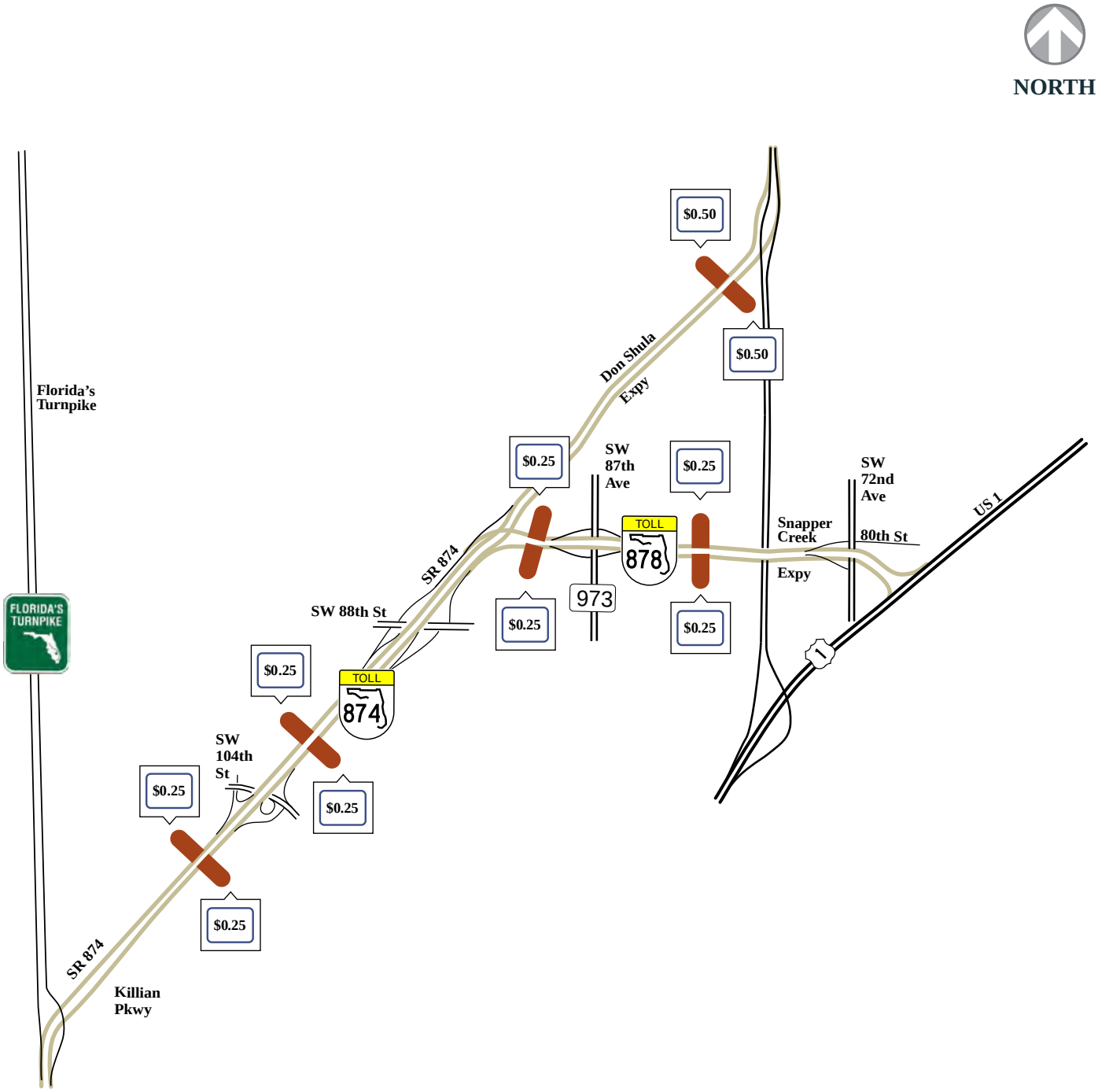
Footnotes:
- Toll-By-Plate rates are x2 SunPass® rates
- Multi-axle vehicles are capped at 3+ axle for SunPass® rate
- Rates based on 2-axle passenger vehicles at the SunPass® rate

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Revenue Capacity
ORT Gantry Locations - SR 836 Dolphin Expressway



Footnotes:
- Toll-By-Plate rates are x2 SunPass® rates
- Multi-axle vehicles are capped at 3+ axle for SunPass® rate
- Rates based on 2-axle passenger vehicles at the SunPass® rate

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Revenue Capacity
ORT Gantry Locations - SR 874 Killian Parkway and SR 878 Snapper Creek Expressway



TOLL GANTRY
EXPRESSWAY
$0.00 SUNPASS® TOLL RATE

Footnotes:
- Toll-By-Plate rates are x2 SunPass® rates
- Multi-axle vehicles are capped at 3+ axle for SunPass® rate
- Rates based on 2-axle passenger vehicles at the SunPass® rate

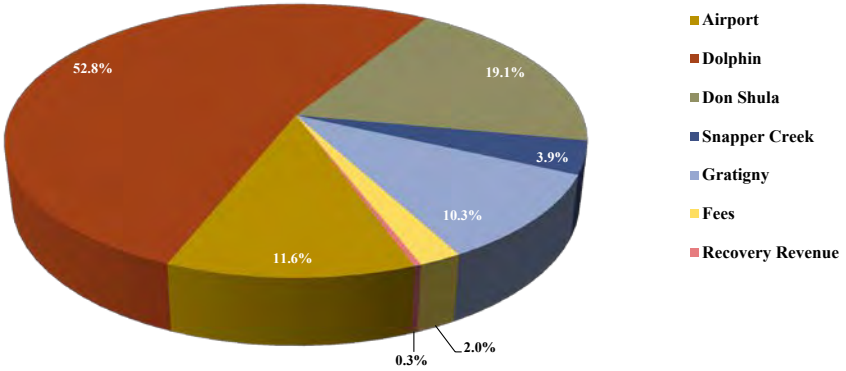
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Revenue Capacity
Last Ten Fiscal Years

Total Toll and Fee Revenues, net by Expressway

Expressway	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Airport (SR112)	$ 21,472,109	$ 16,427,038	$ 15,754,261	$ 14,987,758	$ 14,234,944	$ 13,180,625	$ 13,102,476	$ 12,894,962	$ 12,066,545	$ 11,436,321
Dolphin (SR 836)	97,689,380	56,100,746	59,026,597	56,898,708	55,622,293	51,769,877	50,730,744	52,382,568	23,441,201	22,042,259
Don Shula (SR 874)	35,299,792	30,832,960	30,769,867	27,463,746	28,017,507	26,949,786	28,980,730	29,992,989	29,207,386	26,898,215
Snapper Creek (SR878)	7,224,638	6,657,098	6,860,154	6,347,631	5,920,280	-	-	-	-	-
Gratigny (SR924)	18,996,559	16,423,232	15,369,594	13,772,031	13,205,654	11,544,801	11,747,538	12,921,762	13,468,537	13,231,595
CBTD Program	(2,182,241)	-	-	-	-	-	-	-	-	-
Sub-total	**178,500,237**	**126,441,074**	**127,780,474**	**119,469,873**	**117,000,679**	**103,445,089**	**104,561,488**	**108,192,281**	**78,183,669**	**73,608,390**
I-Tolls/V-Tolls **	-	-	-	-	107,560	5,601,447	4,778,357	3,608,985	2,017,202	1,940,788
Fees	3,719,145	2,441,048	6,543,909	2,998,172	4,110,977	129,036	53,759	23,701	-	-
Recovery Revenue	604,976	334,521	88,068	42,754	644,135	2,592,577	3,682,304	3,974,376	1,828,667	1,912,461
MDX System	**$ 182,824,359**	**$ 129,216,643**	**$ 134,412,451**	**$ 122,510,799**	**$ 121,863,351**	**$ 111,768,148**	**$ 113,075,908**	**$ 115,799,343**	**$ 82,029,538**	**$ 77,461,639**

* Fiscal year 2011 the Authority began collecting tolls on SR 878 as part of the Open Road Tolling initiative. As a result, transaction data is only available as of fiscal year 2011.
** I-Tolls, or image tolls, are transactions initially classified as apparent violations and reclassified as SunPass® transactions after the image review process. V-Tolls, or video tolls, are transactions initially classified as apparent violations and reclassified as toll revenue for video billing customers. For FY 2011 going forward, I-Tolls are allocated by expressway.

Total Toll and Fee Revenues, net
Fiscal Year 2015



Total Toll Revenues, net and Percentage by Payment Type

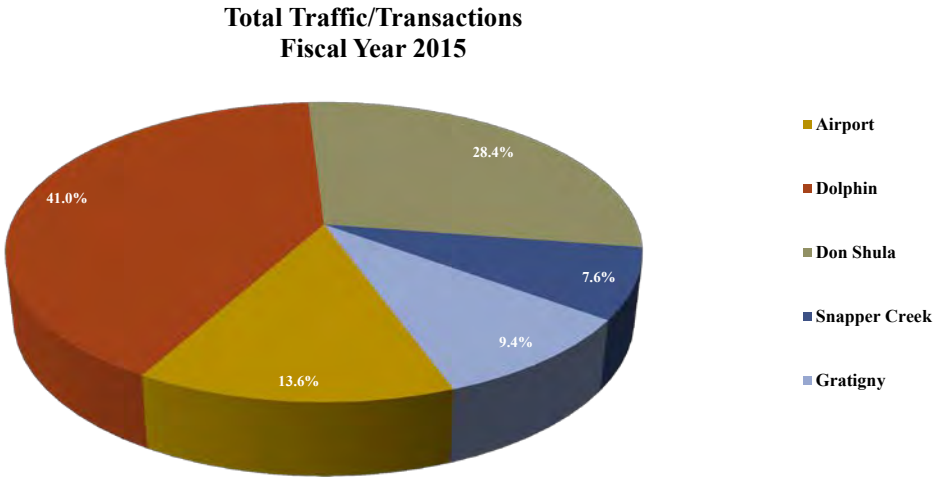
Fiscal Year	SunPass®	Cash	TBP	Total Toll Revenue, net	SunPass® %	Cash %	TBP %
2015	$ 145,859,814	$ 1,847,915	$ 30,792,508	$ 178,500,237	81.7%	1.0%	17.3%
2014	107,942,281	5,840,978	12,657,815	126,441,074	85.4%	4.6%	10.0%
2013	105,066,090	10,584,376	12,130,008	127,780,474	82.2%	8.3%	9.5%
2012	103,083,075	11,318,576	5,068,222	119,469,873	86.3%	9.5%	4.2%
2011	95,403,415	15,625,727	5,971,537	117,000,679	81.5%	13.4%	5.1%
2010	70,698,098	32,105,114	-	102,803,212	68.8%	31.2%	-
2009	69,646,980	34,914,508	-	104,561,488	66.6%	33.4%	-
2008	69,744,065	38,448,216	-	108,192,281	64.5%	35.5%	-
2007	45,263,132	32,920,537	-	78,183,669	57.9%	42.1%	-
2006	39,073,137	34,535,253	-	73,608,390	53.1%	46.9%	-

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Revenue Capacity
Last Ten Fiscal Years

Total Traffic/Transactions by Expressway

Expressway	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Airport (SR112)	50,032,772	15,617,517	14,621,834	14,154,013	13,227,628	12,689,945	12,423,263	11,949,069	11,111,583	10,569,479
Dolphin (SR836)	150,275,681	74,492,744	73,741,784	72,905,323	69,036,257	66,435,710	64,474,646	65,931,891	21,920,462	20,550,653
Don Shula (SR874)	104,183,684	96,017,658	93,377,928	90,807,370	86,652,716	26,533,302	28,284,273	28,607,400	27,573,301	25,717,664
Snapper Creek (SR878)*	27,789,132	26,832,452	26,890,719	26,623,114	24,616,913	-	-	-	-	-
Gratigny (SR924)	34,546,590	31,391,539	28,913,878	28,165,540	26,579,047	11,744,256	10,938,681	11,802,290	12,120,191	11,981,074
MDX System	**366,827,859**	**244,351,910**	**237,546,143**	**232,655,360**	**220,112,561**	**117,403,213**	**116,120,863**	**118,290,650**	**72,725,537**	**68,818,870**

* Fiscal year 2011 the Authority began collecting tolls on SR 878 as part of the Open Road Tolling initiative. As a result, transaction data is only available as of fiscal year 2011.



Total Toll Transactions by Category

Fiscal Year	SunPass®	Cash	TBP	Total Transactions	SunPass® %	Cash %	TBP %
2015	256,195,516	1,621,357	109,010,986	366,827,859	69.8%	0.4%	29.7%
2014	201,803,178	5,104,702	37,444,030	244,351,910	82.6%	2.1%	15.3%
2013	200,018,186	8,987,838	28,540,119	237,546,143	84.2%	3.8%	12.0%
2012	195,891,552	9,564,673	27,199,135	232,655,360	84.2%	4.1%	11.7%
2011	161,046,449	13,409,536	45,656,576	220,112,561	73.2%	6.1%	20.7%
2010	89,039,808	27,000,829	1,362,576	117,403,213	75.8%	23.0%	1.2%
2009	86,870,492	29,250,371	-	116,120,863	74.8%	25.2%	-
2008	86,040,191	32,250,459	-	118,290,650	72.7%	27.3%	-
2007	46,698,996	26,026,541	-	72,725,537	64.2%	35.8%	-
2006	41,413,468	27,405,402	-	68,818,870	60.2%	39.8%	-

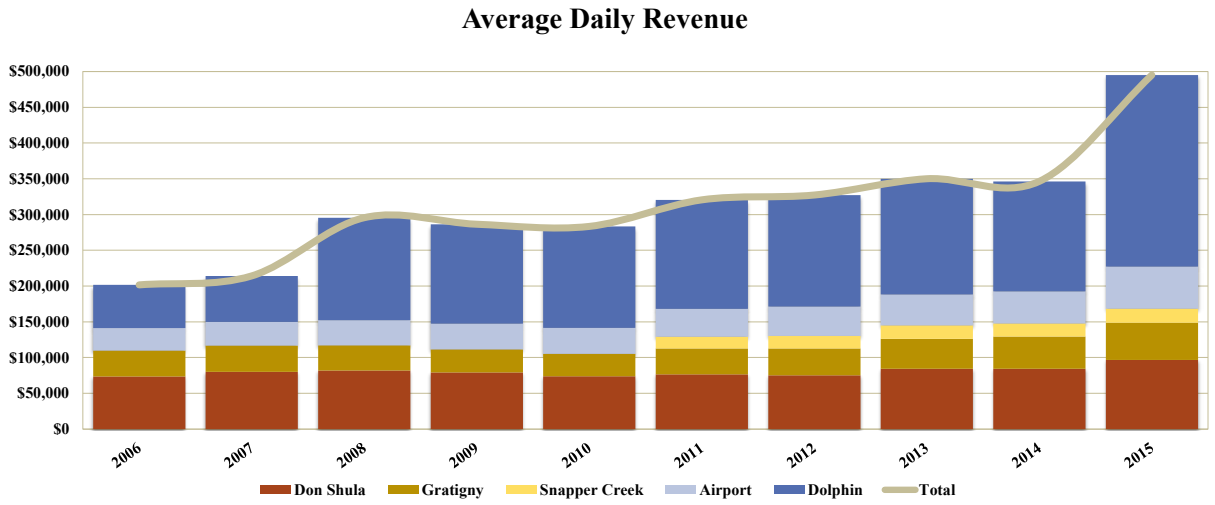
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Revenue Capacity
Last Ten Fiscal Years

Average Daily Revenue by Expressway

Expressway	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Airport (SR112)	$ 58,828	$ 45,006	$ 43,162	$ 41,062	$ 39,000	$ 36,111	$ 35,897	$ 35,232	$ 33,059	$ 31,332
Dolphin (SR836)	267,642	153,701	161,717	155,887	152,390	141,835	138,988	143,122	64,222	60,390
Don Shula (SR874)	96,712	84,474	84,301	75,243	76,760	73,835	79,399	81,948	80,020	73,694
Snapper Creek (SR878)*	19,794	18,239	18,795	17,391	16,220	-	-	-	-	-
Gratigny (SR924)	52,045	44,995	42,108	37,732	36,180	31,630	32,185	35,305	36,900	36,251
MDX System Average**	**$ 495,020**	**$ 346,414**	**$ 350,083**	**$ 327,315**	**$ 320,550**	**$ 283,411**	**$ 286,470**	**$ 295,607**	**$ 214,202**	**$ 201,667**

* Fiscal year 2011 the Authority began collecting tolls on SR 878 as part of the Open Road Tolling initiative. As a result, transaction data is only available as of fiscal year 2011.

**Total Average Revenue listed above does not include violations.



MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Revenue Capacity

Last Ten Fiscal Years

Average Daily Traffic/Transactions by Expressway

Expressway	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Airport (SR112)	137,076	42,788	40,060	38,672	36,240	34,775	34,137	32,652	30,474	29,655
Dolphin (SR 836)	411,714	204,090	202,032	199,195	189,140	182,052	177,157	180,140	60,075	57,669
Don Shula (SR874)	285,435	263,062	255,829	248,108	237,405	72,696	77,718	78,172	75,568	72,168
Snapper Creek (SR878)*	76,135	73,514	73,673	72,740	67,444	-	-	-	-	-
Gratigny (SR924)	94,648	86,004	79,216	76,955	72,819	32,227	30,063	32,257	33,224	33,637
MDX System Average	**1,005,008**	**669,458**	**650,810**	**635,670**	**603,048**	**321,750**	**319,075**	**323,221**	**199,341**	**193,129**

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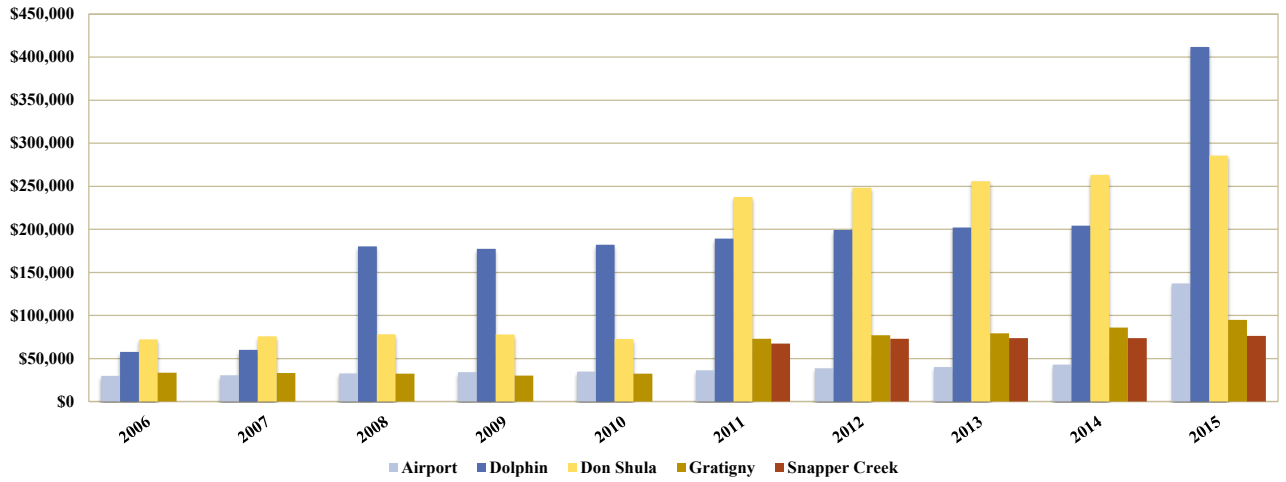
Average Daily Traffic/Transactions



MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Revenue Capacity
Last Ten Fiscal Years

Average Toll Rate by Expressway

Expressway	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Airport (SR112)	$ 0.43	$ 1.05	$ 1.08	$ 1.06	$ 1.08	$ 1.04	$ 1.05	$ 1.08	$ 1.09	$ 1.08
Dolphin (SR836)	0.65	0.75	0.80	0.78	0.81	0.78	0.79	0.79	1.07	1.07
Don Shula (SR874)	0.34	0.32	0.33	0.30	0.32	1.02	1.02	1.05	1.06	1.05
Snapper Creek (SR878)*	0.26	0.25	0.26	0.24	0.24	-	-	-	-	-
Gratigny (SR924)	0.55	0.52	0.53	0.49	0.50	0.98	1.07	1.09	1.11	1.10
MDX System Average	**$ 0.49**	**$ 0.52**	**$ 0.54**	**$ 0.51**	**$ 0.53**	**$ 0.88**	**$ 0.90**	**$ 0.91**	**$ 1.08**	**$ 1.07**

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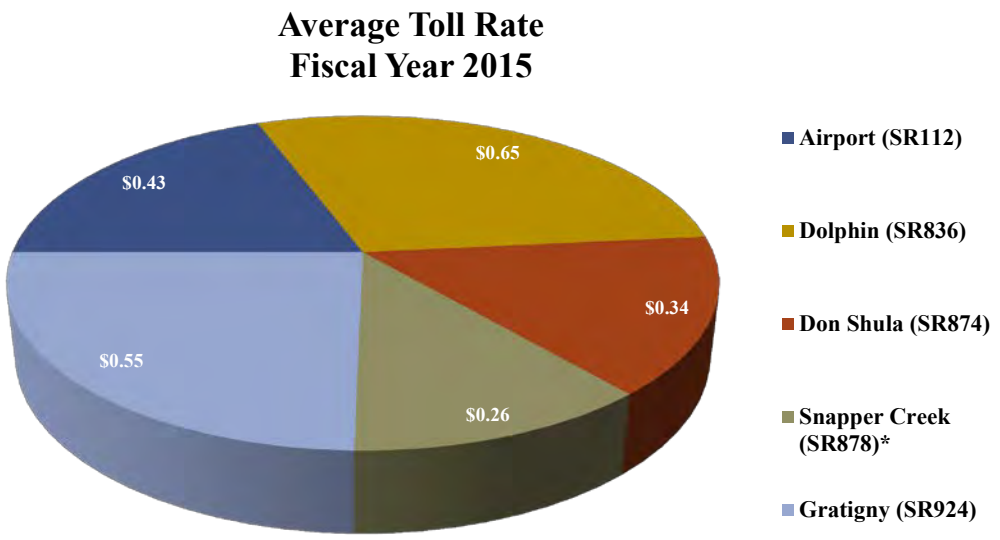

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Revenue Capacity
Last Ten Fiscal Years

Traffic/Transaction Vehicle Class by Expressway

Expressway	Class	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
	2-axles	48,669,891	15,291,835	14,319,811	13,867,638	12,945,556	12,410,908	12,121,860	11,616,433	10,899,404	10,245,741
	3-axles	689,969	187,975	174,301	159,970	151,748	150,545	163,620	184,384	109,603	180,541
Airport (SR112)	4-axles	185,604	32,466	28,769	29,188	27,586	25,487	29,847	37,579	22,042	40,884
	5-axles	467,102	102,560	96,244	93,608	98,648	99,566	104,524	107,576	73,868	99,497
	< 6-axles	20,206	2,681	2,709	3,609	4,091	3,438	3,412	3,097	6,666	2,816
	2-axles	147,891,661	73,468,583	72,768,115	71,983,114	68,093,768	65,562,730	63,599,041	64,998,675	21,591,892	20,169,692
	3-axles	1,258,608	546,700	510,585	496,898	531,212	484,304	484,697	512,203	177,188	199,348
Dolphin (SR836)	4-axles	503,283	228,069	202,046	178,429	191,857	178,329	171,230	188,522	60,646	72,628
	5-axles	598,750	238,450	251,279	237,542	211,311	201,951	212,354	222,612	85,945	103,825
	< 6-axles	23,379	10,942	9,758	9,340	8,110	8,396	7,324	9,878	4,790	5,160
	2-axles	102,572,206	94,524,301	91,976,205	89,474,741	85,396,631	26,258,883	27,974,458	28,260,998	27,033,182	25,210,022
	3-axles	756,134	707,916	671,287	646,202	598,833	128,204	145,984	166,602	265,697	247,803
Don Shula (SR874)	4-axles	479,522	442,790	416,651	382,847	349,846	50,649	55,360	65,574	131,307	127,258
	5-axles	360,777	329,192	301,302	289,449	290,044	92,683	105,131	110,498	135,300	128,051
	< 6-axles	15,045	13,459	12,481	14,131	17,362	2,884	3,340	3,727	7,814	4,529
	2-axles	27,574,885	26,635,099	26,705,029	26,437,767	24,453,316	-	-	-	-	-
	3-axles	111,185	101,032	93,549	91,494	81,519	-	-	-	-	-
Snapper Creek (SR878)*	4-axles	72,172	69,344	65,654	64,800	56,103	-	-	-	-	-
	5-axles	29,157	25,653	25,213	27,435	24,316	-	-	-	-	-
	< 6-axles	1,733	1,324	1,274	1,618	1,659	-	-	-	-	-
	2-axles	32,634,681	29,726,577	27,471,969	26,821,571	25,329,380	11,331,749	10,562,776	11,361,524	11,561,936	11,451,683
	3-axles	662,689	572,510	504,519	488,336	461,592	144,958	135,688	159,165	217,213	196,141
Gratigny (SR924)	4-axles	457,166	394,493	330,873	298,713	287,397	82,321	72,008	88,195	119,343	116,546
	5-axles	768,636	679,294	591,845	541,442	485,946	177,368	162,525	187,166	214,829	211,893
	< 6-axles	23,418	18,665	14,675	15,478	14,732	7,860	5,684	6,239	6,871	4,811
	2-axles	359,343,324	239,646,395	233,241,129	228,584,831	216,218,650	115,564,271	114,258,134	116,237,631	71,086,415	67,077,138
	3-axles	3,478,585	2,116,133	1,954,241	1,882,900	1,824,903	908,011	929,989	1,022,353	769,701	823,833
MDX System	4-axles	1,697,747	1,167,162	1,043,993	953,977	912,789	336,786	328,446	379,871	333,338	357,317
	5-axles	2,224,422	1,375,149	1,265,883	1,189,476	1,110,265	571,568	584,534	627,853	509,942	543,266
	< 6-axles	83,781	47,071	40,897	44,176	45,954	22,577	19,760	22,942	26,141	17,316
Total Traffic/Transactions		**366,827,859**	**244,351,910**	**237,546,143**	**232,655,360**	**220,112,561**	**117,403,213**	**116,120,863**	**118,290,650**	**72,725,537**	**68,818,870**

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MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

Revenue Capacity

Last Ten Fiscal Years

Traffic/Transaction Percentage by Expressway

Expressway	Payment Type	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Airport (SR112)	SunPass®	63.5%	63.6%	63.8%	64.0%	62.3%	67.1%	65.0%	63.0%	60.0%	54.0%
	Cash	16.6%	18.5%	20.9%	22.4%	22.3%	32.3%	35.0%	37.0%	40.0%	46.0%
	TBP	20.0%	18.0%	15.3%	13.6%	15.3%	1.0%	-	-	-	-
Dolphin (SR836)	SunPass®	69.5%	71.5%	72.0%	73.8%	73.0%	70.8%	69.0%	66.4%	62.0%	57.0%
	Cash	0.4%	3.0%	8.1%	5.2%	11.7%	28.4%	31.0%	33.7%	38.0%	43.0%
	TBP	30.1%	25.5%	19.9%	21.0%	15.4%	1.0%	-	-	-	-
Don Shula (SR874)	SunPass®	71.1%	73.3%	74.2%	74.5%	74.5%	70.2%	70.0%	68.0%	66.0%	63.0%
	Cash	-	-	-	-	0.3%	29.1%	30.0%	32.0%	34.0%	37.0%
	TBP	28.9%	26.7%	25.8%	25.5%	25.2%	1.0%	-	-	-	-
Snapper Creek (SR878)*	SunPass®	75.7%	76.8%	77.4%	78.3%	76.7%	-	-	-	-	-
	TBP	24.3%	23.2%	22.6%	21.7%	23.4%	-	-	-	-	-
Gratigny (SR924)	SunPass®	71.4%	73.2%	74.5%	75.3%	74.3%	76.1%	75.0%	71.0%	68.0%	64.0%
	Cash	-	-	-	-	-	19.9%	25.0%	29.0%	32.0%	36.0%
	TBP	28.6%	26.8%	25.5%	24.7%	25.7%	4.0%	-	-	-	-

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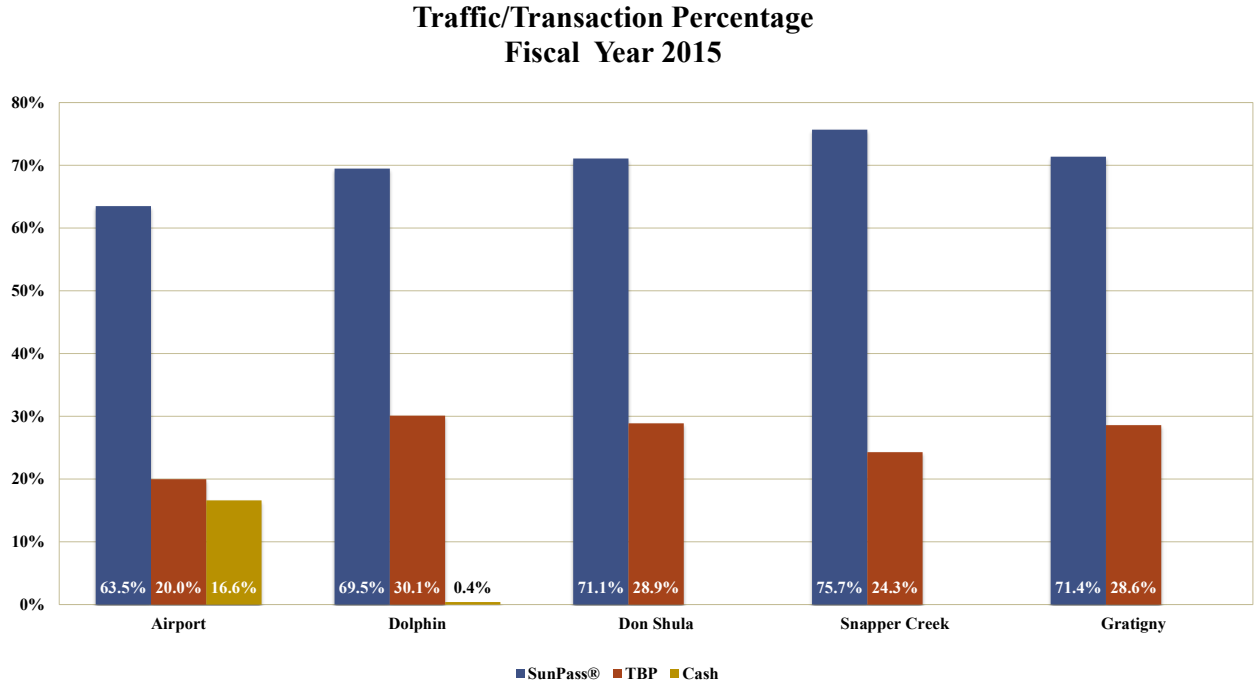


MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX

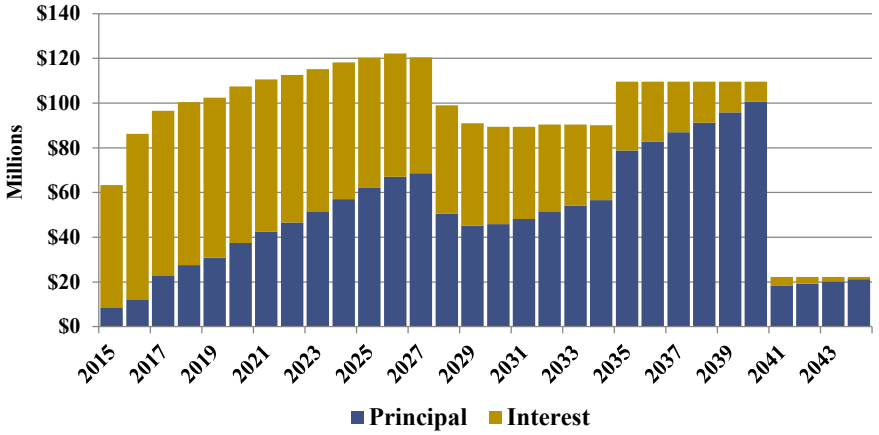
Debt Capacity

Last Ten Fiscal Years

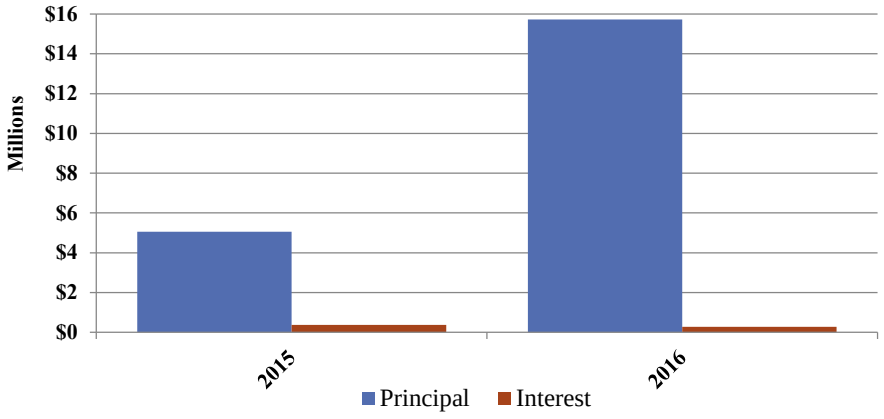
Outstanding Debt - Principal
(In Thousands)

Fiscal Year	Revenue Bonds	SIB Loans	TFRTF Loans	FDOT	Total Debt
2015	**$ 1,603,569**	**$ 11,975**	**$ 3,750**	**$ -**	**$ 1,619,294**
2014	1,580,831	16,281	4,500	-	1,601,612
2013	1,254,949	22,459	5,250	-	1,282,658
2012	1,248,549	30,463	5,750	-	1,284,762
2011	1,252,654	39,466	6,000	-	1,298,120
2010	925,184	41,613	6,112	-	972,909
2009	933,085	42,613	4,780	-	980,478
2008	940,607	46,113	4,949	-	991,669
2007	947,762	57,613	3,617	-	1,008,991
2006	639,507	56,799	2,285	1,268	699,858

Revenue Bonds
Principal and Interest Payments



Loans Due to Other Governments
(TFRTF/SIB)
Principal and Interest Payments

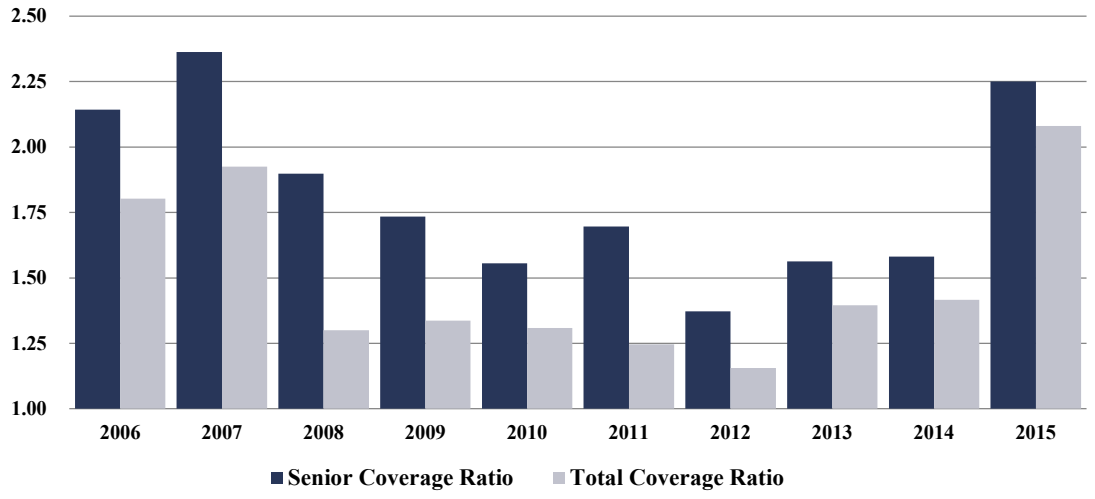


MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Debt Capacity
Last Ten Fiscal Years

Debt Covenants
(In Thousands)

Fiscal Year	Net Revenues Available for Debt Service	Senior Debt Service	Total Debt Service and All Fund Payments	Senior Bonds Coverage Ratio	All Debt Coverage Ratio
2015	**$ 140,593**	**$ 63,374**	**$ 68,729**	**2.22**	**2.05**
2014	99,529	62,948	70,283	1.58	1.42
2013	117,782	75,341	84,371	1.56	1.40
2012	101,066	73,629	87,470	1.37	1.16
2011	99,228	58,506	79,608	1.70	1.25
2010	87,000	55,921	66,479	1.56	1.31
2009	94,510	54,505	70,710	1.73	1.34
2008	107,155	56,458	82,425	1.90	1.30
2007	76,824	32,518	39,912	2.36	1.92
2006	68,997	32,194	38,264	2.14	1.80

Debt Service Coverage Ratio

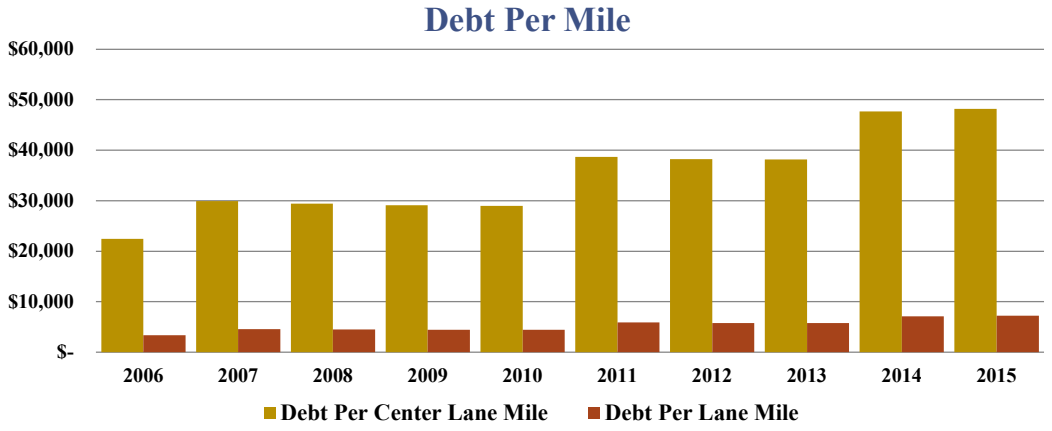


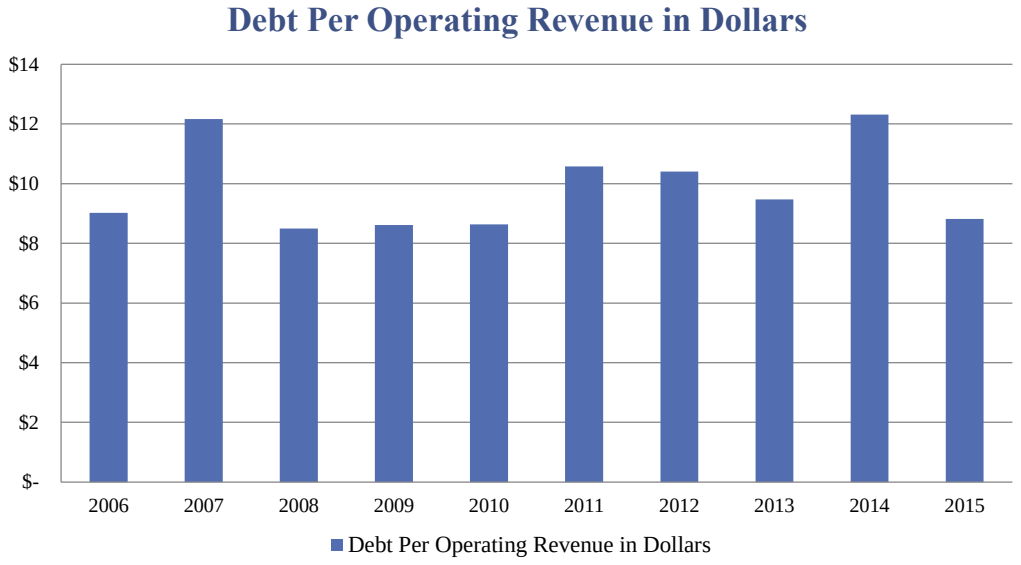
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Debt Capacity
Last Ten Fiscal Years

Ratios of Outstanding Debt
(In Thousands)

Fiscal Year	Center Lane Miles*	Lane Miles*	Operating Revenue	Total Debt	Debt Per Center Lane Mile	Debt Per Lane Mile	Debt Per Operating Revenue in Dollars
2015	**33.6**	**223.9**	**$ 183,542**	**$ 1,619,294**	**$ 48,208**	**$ 7,231**	**$ 8.82**
2014	33.6	226.4	130,020	1,601,612	47,667	7,074	12.32
2013	33.6	222.3	135,417	1,282,658	38,174	5,770	9.47
2012	33.6	222.3	123,480	1,284,762	38,237	5,779	10.40
2011	33.6	219.7	122,682	1,298,120	38,647	5,908	10.58
2010	33.6	220.4	112,665	972,909	28,956	4,415	8.64
2009	33.7	221.1	113,864	980,478	29,094	4,435	8.61
2008	33.7	221.1	116,734	991,669	29,426	4,485	8.50
2007	33.7	221.1	82,952	1,008,991	29,940	4,564	12.16
2006	31.2	209.2	77,619	699,858	22,431	3,345	9.02

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





MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Demographic and Economic Information

Miami-Dade County

Year	Population (In Thousands)	Total Personal Income (In Thousands)*	Per-Capita Income*	Consumer Price Index	Labor Force (In Thousands)	Unemployment Rate (%)	Retail Gas Prices (All Grades, $ per Gallon)
2014	**2,663**	**n/a**	**n/a**	**243.1**	**1,320**	**6.8**	**$ 3.59**
2013	2,642	$ 104,373	$ 39,880	238.2	1,292	7.6	3.74
2012	2,611	102,327	39,467	235.2	1,285	8.3	3.80
2011	2,580	98,157	38,242	230.9	1,256	9.4	3.70
2010	2,496	91,658	36,592	223.1	1,225	11.1	2.93
2009	2,464	87,050	35,329	221.4	1,210	10.4	2.52
2008	2,436	90,195	37,025	222.1	1,229	4.8	3.45
2007	2,416	88,521	36,646	212.4	1,226	3.1	2.93
2006	2,406	86,210	35,833	203.9	1,192	2.8	2.73
2005	2,386	78,615	32,950	194.3	1,148	3.2	2.44

State of Florida

Year	Population (In Thousands)	Total Personal Income (In Millions)	Per-Capita Income	Consumer Price Index**	Labor Force (In Thousands)	Unemployment Rate (%)	Retail Gas Prices (All Grades, $ per Gallon)
2014	**19,893**	**$ 848,357**	**$ 42,645**	**230.6**	**9,638**	**6.3**	**$ 3.42**
2013	19,600	811,377	41,497	226.7	9,473	7.3	3.57
2012	19,355	792,950	41,041	223.2	9,395	8.5	3.63
2011	19,108	767,448	40,215	218.6	9,302	10.0	3.55
2010	18,801	725,160	38,478	211.3	9,212	11.1	2.83
2009	18,653	696,683	37,350	207.8	9,095	10.4	2.42
2008	18,527	735,701	39,709	208.7	9,216	6.3	3.33
2007	18,368	731,383	39,819	200.4	9,157	4.0	2.84
2006	18,167	702,930	38,693	194.7	9,000	3.3	2.64
2005	17,842	646,923	36,258	188.3	8,721	3.7	2.36

United States

Year	Population (In Millions)	Total Personal Income (In Millions)	Per-Capita Personal Income	Consumer Price Index	Labor Force (In Thousands)	Unemployment Rate (%)	Retail Gas Prices (All Grades, $ per Gallon)
2014	**318,857**	**$ 14,708,582**	**$ 46,129**	**236.7**	**155,922**	**6.2**	**$ 3.44**
2013	316,498	14,151,427	44,765	233.0	155,389	7.4	3.58
2012	314,112	13,873,161	44,200	229.6	154,975	8.1	3.68
2011	311,722	13,189,935	42,332	224.9	153,617	8.9	3.58
2010	308,746	12,417,659	40,144	218.1	153,889	9.6	2.84
2009	306,771	12,080,223	39,379	214.5	154,142	9.3	2.41
2008	304,094	12,429,234	40,873	215.3	154,287	5.8	3.30
2007	301,231	11,990,104	39,804	207.3	153,124	4.6	2.84
2006	298,380	11,376,405	38,127	201.6	151,428	4.6	2.62
2005	295,517	10,605,595	35,888	195.3	149,320	5.1	2.31

* 2014 Personal Income and Per-Capita Income are not yet available.
** Consumer Price Index for U.S. South Urban.

Sources:
U.S. Department of Labor, Bureau of Labor and Statistics
U.S. Department of Commerce, Bureau of Economic Analysis
U.S. Census Bureau
U.S. Energy Information Administration

Total Employment by Industry: Miami-Dade County

Description	2013	% of Total	2003	% of Total
Employment by Industry:				
Farm Employment	$ 7,166	0.46%	$ 8,092	0.61%
Forestry, Fishing, and Related Activities	3,083	0.20%	3,286	0.25%
Mining	1,387	0.09%	831	0.06%
Utilities	3,167	0.20%	(D)	(D)
Construction	62,535	4.03%	67,257	5.10%
Manufacturing	42,413	2.73%	55,419	4.20%
Wholesale Trade	83,529	5.38%	75,750	5.74%
Retail Trade	161,088	10.37%	133,957	10.16%
Transportation and Warehousing	91,521	5.89%	(D)	(D)
Information	24,111	1.55%	32,617	2.47%
Finance and Insurance	87,148	5.61%	61,357	4.65%
Real Estate and Rental and Leasing	104,531	6.73%	59,887	4.54%
Professional, Scientific, and Technical Services	109,320	7.04%	85,397	6.48%
Management of Companies and Enterprises	12,703	0.82%	7,846	0.59%
Administrative and Waste Management Services	122,691	7.90%	118,031	8.95%
Educational Services	36,835	2.37%	29,178	2.21%
Health Care and Social Assistance	170,052	10.95%	124,532	9.44%
Arts, Entertainment, and Recreation	29,093	1.87%	20,443	1.55%
Accommodation and Food Services	121,893	7.85%	86,608	6.57%
Other Services, Except Public Administration	131,618	8.47%	103,838	7.87%
Government and Government Enterprises	147,246	9.48%	159,882	12.12%
Total Employment by Industry	**$ 1,553,130**	**100%**	**$ 1,318,797**	**100%**

Footnotes:

The estimates of employment for 2001-2006 are based on the 2002 North American Industry Classification System (NAICS). The estimates for 2007-2010 are based on the 2007 NAICS. The estimates for 2011 forward are based on the 2012 NAICS.

Excludes limited partners.

(D) Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the totals.

Last updated: May 5, 2014, for restoration of employment estimates; new employment estimates for 2012; revised employment estimates for 2001-2011.

Source:
Bureau of Economic Analysis

Miami-Dade County - 25 Largest Employers

Employer	Number of Employees
Miami-Dade County Public Schools	33,477
Miami-Dade County	25,502
Federal Government	19,200
Florida State Government	17,100
University of Miami	12,818
Baptist Health South Florida	11,353
American Airlines	11,031
Jackson Health System	9,797
City of Miami	3,997
Florida International University	3,534
Carnival Cruise Lines	3,500
Miami Children's Hospital	3,500
Mount Sinai Medical Center	3,321
Homestead Air Force Base	3,250
Florida Power & Light Company	3,011
Royal Caribbean International/Celebrity Cruises	2,989
Miami VA Healthcare System	2,500
Miami-Dade College	2,390
Wells Fargo	2,050
Bank of America Merril Lynch	2,000
Fountainbleau Miami Beach	1,987
City of Miami Beach	1,971
Burger King Corporation	1,885
U.S. Southern Command	1,600
City of Hialeah	1,578

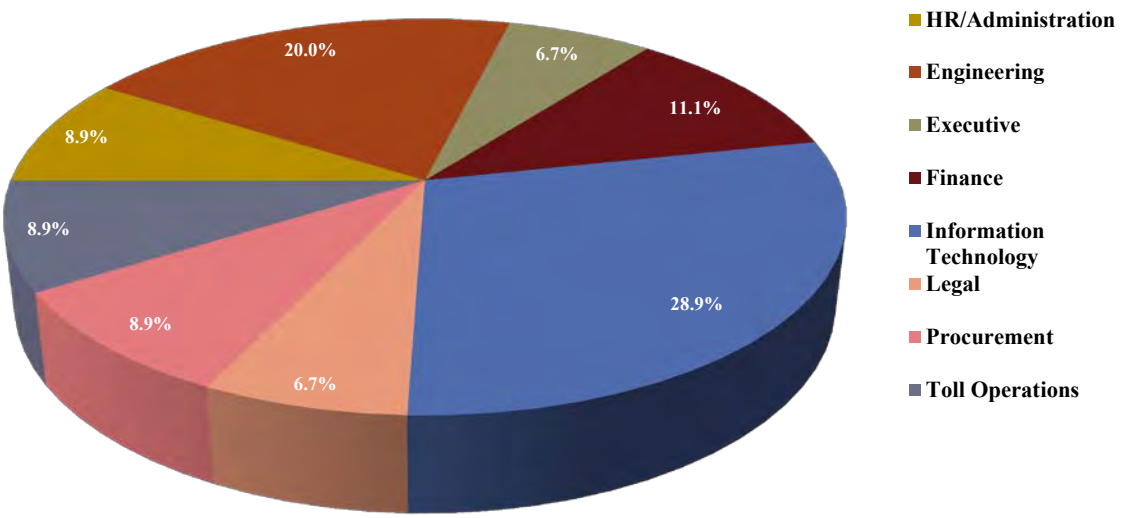
Source:
The Beacon Council 2014

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
D/B/A MIAMI-DADE EXPRESSWAY AUTHORITY AND MDX
Operating Information
Last Ten Fiscal Years

Full-Time Employees by Department

Department	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
HR/Administration	4	5	6	5	6	6	4	4	4	4
Engineering	9	8	8	8	8	8	8	7	7	5
Executive	3	3	2	2	2	2	2	2	2	2
Finance	5	6	6	6	6	7	9	8	8	7
Information Technology	13	13	13	13	13	14	15	15	14	0
Legal	3	1	2	2	2	1	1	0	0	0
Procurement	4	3	4	4	4	5	4	4	4	4
Public Communications	0	0	1	1	1	1	1	1	2	1
Toll Operations	4	5	5	5	5	5	4	4	4	15
Total Employees	**45**	**44**	**47**	**46**	**47**	**49**	**48**	**45**	**45**	**38**

Full-Time Employees by Department
Fiscal Year 2015



MIAMI-DADE EXPRESSWAY AUTHORITY

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
d/b/a Miami-Dade Expressway Authority and MDX
3790 NW 21st Street | Miami, Florida 33142 | www.mdxway.com

MIAMI-DADE COUNTY
EXPRESSWAY AUTHORITY

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

Year Ended June 30, 2015

C O N T E N T S

MOORE STEPHENS LOVELACE, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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

Members of the
Miami-Dade County Expressway Authority
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of Miami-Dade County Expressway Authority (the "Authority") as of and for the year ended June 30, 2015, and have issued our report thereon dated November 13, 2015.

Internal Control over Financial Reporting

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

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

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

Members of the
Miami-Dade County Expressway Authority

Compliance and Other Matters

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

Purpose of this Report

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 13, 2015

MOORE STEPHENS LOVELACE, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Members of the
Miami-Dade County Expressway Authority

Report on the Financial Statements

We have audited the financial statements of Miami-Dade County Expressway Authority (the "Authority") as of and for the year ended June 30, 2015, and have issued our report thereon dated November 13, 2015**.**

Auditor's Responsibility

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

Other Reports

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* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated November 13, 2015, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

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

Financial Condition

Section 10.554(1)(i)5.a., *Rules of the Auditor General*, requires that we report 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 identification of the specific conditions(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

Annual Financial Report

Section 10.554(1)(i)5.b., *Rules of the Auditor General*, requires that we report the results of our determination as to whether the annual financial report for the Authority for the fiscal year ended June 30, 2015, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended June 30, 2015. In connection with our audit, we determined that these two reports were in agreement.

Special District Component Units

Section 10.554(1)(i)5.d., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Other Matters

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

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contract 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 13, 2015

MOORE STEPHENS LOVELACE, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

Members of the
Miami-Dade County Expressway Authority
Miami, Florida

We have examined Miami-Dade County Expressway Authority's (the "Authority") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2015. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2015.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 13, 2015