

The logo features the letters "MDX" in a large, bold, orange font. Below them, the numbers "2021" are displayed in a smaller, bold, light gray font. The entire logo is enclosed within a thick, bright green border that has a slightly irregular, hand-drawn appearance.

# MDX

## 2021

## Annual Comprehensive Financial Report

**FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

**Miami-Dade County Expressway Authority**

d/b/a Miami-Dade Expressway Authority and MDX  
3790 NW 21<sup>st</sup> Street • Miami, Florida 33142

**[www.mdxway.com](http://www.mdxway.com)**

The logo features the letters "MDX" in a large, bold, orange font. Below them, the numbers "2021" are displayed in a smaller, bold, light gray font. The entire logo is enclosed within a thick, bright green border that has a slightly irregular, hand-drawn appearance.

# MDX

2021

## Annual Comprehensive Financial Report

**FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

**Prepared By**  
Finance Department

# Table of Contents

<b>A</b>	<b>Introductory Section</b>		
	Letter of Transmittal	8	
	List of Principal Officials	12	
	Organization Chart	12	
	Certificate of Achievement for Excellence in Financial Reporting	13	
<b>B</b>	<b>Financial Section</b>		
	Independent Auditor's Report	18	
	Management's Discussion and Analysis	21	
	<b>Basic Financial Statements</b>		
	Statement of Net Position	34	
	Statement Of Revenues, Expenses And Change In Net Position	36	
	Statement Of Cash Flows	37	
	Notes to Financial Statements	39	
	<b>Required Supplementary Information</b>		
	Schedule of Miami-Dade Expressway Authority's Proportional Share of Net Pension Liability	71	
	Schedule of Miami-Dade Expressway Authority's Contributions	72	
	<b>Other Information</b>		
	Schedule of Calculation of Net Revenues and Financial Ratios	73	
	Schedule of Revenues and Expenses Summary	74	
	<b>C</b>	<b>Statistical Section</b>	
		Summary of Statements of Net Position	78
Summary of Statements of Revenues, Expenses and Changes in Net Position		78	
Capital Assets, Net of Depreciation & Amortization		79	
Changes to Capital Assets		79	
Schedule of Historical SunPass® & TBP Rates by Vehicle Class		79	
Schedule of Toll Rates by Vehicle Class		80	
Total Toll and Fee Revenues, net by Expressway		81	
Total Toll Revenues, net and Percentage by Payment Type		81	
Average Daily Revenue by Expressway		81	
Total Traffic/Transactions by Expressway		82	
Total Toll Transactions by Category		82	
Average Daily Traffic/Transactions by Expressway		82	
Traffic/Transaction Vehicle Class by Expressway		83	
Traffic/Transaction Percentage by Expressway		84	
Debt Covenants		85	
Outstanding Debt - Principal		85	
Ratios of Outstanding Debt		85	
Miami-Dade County Demographics		86	
State of Florida Demographics		86	
United States Demographics		86	
South Florida - 25 Largest Employers		87	
Total Employment by Industry: Miami-Dade County		87	
Full-Time Employees by Department		88	

### Don Shula Expressway Ramp Connector to SW 128th Street

From Concept . . .



To Reality . . .





# **A. Introductory Section**

**MDX 2021** ANNUAL COMPREHENSIVE FINANCIAL REPORT

**MDX**



# Introductory Section

Miami-Dade County Expressway Authority is a user funded transportation agency dedicated to improving the mobility of people, goods and the economy in Miami-Dade County. The not-for-profit agency was created in 1994 by the Miami-Dade County Commission to establish local control of toll revenues collected on the five expressways, and to ensure that the toll revenue collected would be reinvested to improve transportation locally.

## **Letter of Transmittal**

On behalf of the Miami-Dade Expressway Authority (the “Authority”), we are pleased to present the Annual Comprehensive Financial Report (“ACFR”) for the Fiscal Year Ended June 30, 2021.

**Pages 8-11**

## **List of Principal Officials**

**Page 12**

## **Organization Chart**

**Page 12**

## **Certificate of Achievement for Excellence in Financial Reporting**

Certificate of Achievement for Excellence in Financial Reporting Presented to Miami-Dade County Expressway Authority.

**Page 13**



# Letter of Transmittal

**November 12, 2021**

**Board of Directors, Bondholders and  
Customers of the Expressway Authority**

On behalf of the Miami-Dade Expressway Authority (the “Authority”), we are pleased to present the Annual Comprehensive Financial Report (“ACFR”) for the Fiscal Year Ended June 30, 2021. 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 MSL, 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, 2021 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, 2021, 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 Uniform Guidance, as well as the Florida Single Audit Act, when applicable. The Authority did not meet the requirement for a Single Audit for the year ended June 30, 2021.

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

## **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 Gratigny Parkway (“SR 924”). The Authority also has jurisdiction over N.W. 138th Street from the north side of North Perimeter Road to west N.W. 97th Avenue.

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.

### **Board of Directors**

The governing body of the Authority consists of a total of nine members, eight are appointed members, and as volunteers do not receive any salary or other compensation for their service. The Miami-Dade County Board of County Commissioners appoints five members. The Governor of the State of Florida appoints three 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. Due to ongoing litigation, as of the date of this report there are five County appointees, and one Governor appointee. The transmittal letter reflects the board composition as of the last election. See Note 10, "Litigation and Unasserted Claims", in the Notes to the Financial Statements regarding legislative actions on Miami-Dade Expressway Authority dissolution and creation of the Greater Miami Expressway Agency.

### **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 Uniform Guidance, and Florida Single Audit Act requirements. The opinion also includes the Schedule of Calculation of Net Revenues and Financial Ratios, 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's 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](http://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 and operating information.

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").

### **Toll Dollars**

The Authority's primary source of revenue is the tolls collected on its five expressways which are used to operate, maintain, and improve the expressway system. The Authority is responsible for the collection and stewardship of toll dollars collected on its five expressways. The Authority does not receive any revenue from the State of Florida, the Miami-Dade County half cent sales tax, or from state or federal gas taxes. Under the Authority's trust indenture, all net revenues are pledged to repay principal and interest of outstanding bonds issued by the Authority.

### **Five-Year Work Program**

The Authority has a Long-Range Master Transportation Plan ("LRMTP") that identifies regionally significant transportation projects that MDX is examining for future implementation. Long range projects are conceptual in nature and require significant planning including engineering, finance, political, and public acceptance. The Authority's LRMTP is part of the Miami-Dade County Metropolitan Planning Organization's ("MPO") Long-Range Transportation Plan ("LRTP") which guides transportation investments in Miami-Dade County through the next twenty five years with the purpose of achieving the best mobility connections.

A thorough feasibility analysis is performed on projects that are prioritized for implementation including the cost of constructing, operating, and maintaining all phases of the project and the project's projected revenue. Projects that are deemed financially feasible and adopted by the Authority's Board are included in the Five-Year Work Program. Other projects may remain in the LRTMP until such time as they are deemed financially feasible. The number of projects that are added into



## LETTER OF TRANSMITTAL

FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

the Five-year Work Program is contingent upon the Authority's ability to fund them while maintaining existing programs.

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

The latest approved work program was on September 30, 2021 for FY 2022-2026 which includes approximately \$961.3 million in projects that result in enhanced connectivity, greater mobility, improved standard of living, and accelerated economic development in Miami-Dade County.

### 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 Authority's interest payments occur semi-annually on January 1st and July 1st. Principal payments occur annually on July 1st. During the fiscal year, one-twelfth (1/12) of interest and principal payments are deposited into the sinking fund. As of June 30, 2021 the sinking fund balance was \$75.8 million. The DSR is fully funded and based on 125% of the average annual debt service requirements for the bonds. DSR funds are available to be transferred to the sinking fund for the purpose of paying principal and interest for the bonds should the balance of the sinking fund be insufficient. As of June 30, 2021, the DSR balance is approximately \$112.0 million.

### 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 1.2x coverage for all senior lien debt and the Board policy is a minimum requirement of 1.5x coverage. Senior lien debt coverage for fiscal year 2021 is 1.60, and 1.67 for fiscal year 2020. The Authority's ratio of net revenues to all debt service and fund deposits for fiscal year 2021 is 1.07, and

1.00 for fiscal year 2020. Outstanding debt consists of senior revenue bonds, See Note 6, "Long Term Liabilities". Fund Deposits (payments) include deposits to the renewal and replacement account from the current year's net revenues for purposes of (a) to pay all or any part of cost of the expressway system improvement (pay as go); (b) maintenance or repair for either unusual (extraordinary) or non-recurring annually; and (c) repairs or replacements resulting from an emergency caused by some extraordinary occurrence. As of the date of this letter, the Authority's latest credit ratings are: Moody's A3, Negative Outlook (July 15, 2021); Fitch BBB+, Negative Outlook (October 6, 2021); and Standard & Poor's A, Negative Outlook (October 15, 2019).

### Continuing Disclosure Information

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

### 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, 2020. This was the fourteenth (14th) consecutive year that the Authority has been granted this prestigious award. In order to be awarded a Certificate of Achievement, a governmental entity must publish an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The ACFR can be accessed and viewed at [www.mdxway.com](http://www.mdxway.com).

### **Acknowledgments**

The preparation and publication of this ACFR on a timely basis was made possible by the outstanding efforts, dedication, and teamwork throughout the year of the Authority's staff. 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.

Respectfully submitted,

Miami-Dade County Expressway Authority



*MDX Executive Director Javier Rodriguez with board members Javier Rodriguez, Darlene Fernandez, Luz Weinberg, José "Pepe" Díaz, Dennis Moss, Shelly Smith Fano, and Jean Monestime.*

## **In Memoriam**



### **Michael Killiany** 1964-2021

Michael joined the Authority in 2006 as part of administration, and was promoted to work in the legal department. Mike performed his duties with integrity, dedication and purpose. He enjoyed lively conversations about nearly any topic and proudly displayed pictures of his family in his office. Mike will be missed.



# LEADERSHIP

FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

## List of Principal Officials



**Jose "Pepe" Diaz**  
CHAIR  
Term Expires:  
May 18, 2025



**Dennis C. Moss**  
VICE CHAIR  
Term Expires:  
May 18, 2025



**Luz Weinberg**  
TREASURER  
Term Expires:  
May 18, 2025



**Stacy L. Miller**  
FDOT DISTRICT VI  
SECRETARY



**Darlene M. Fernandez, P.E.**  
Term Expires:  
May 18, 2025

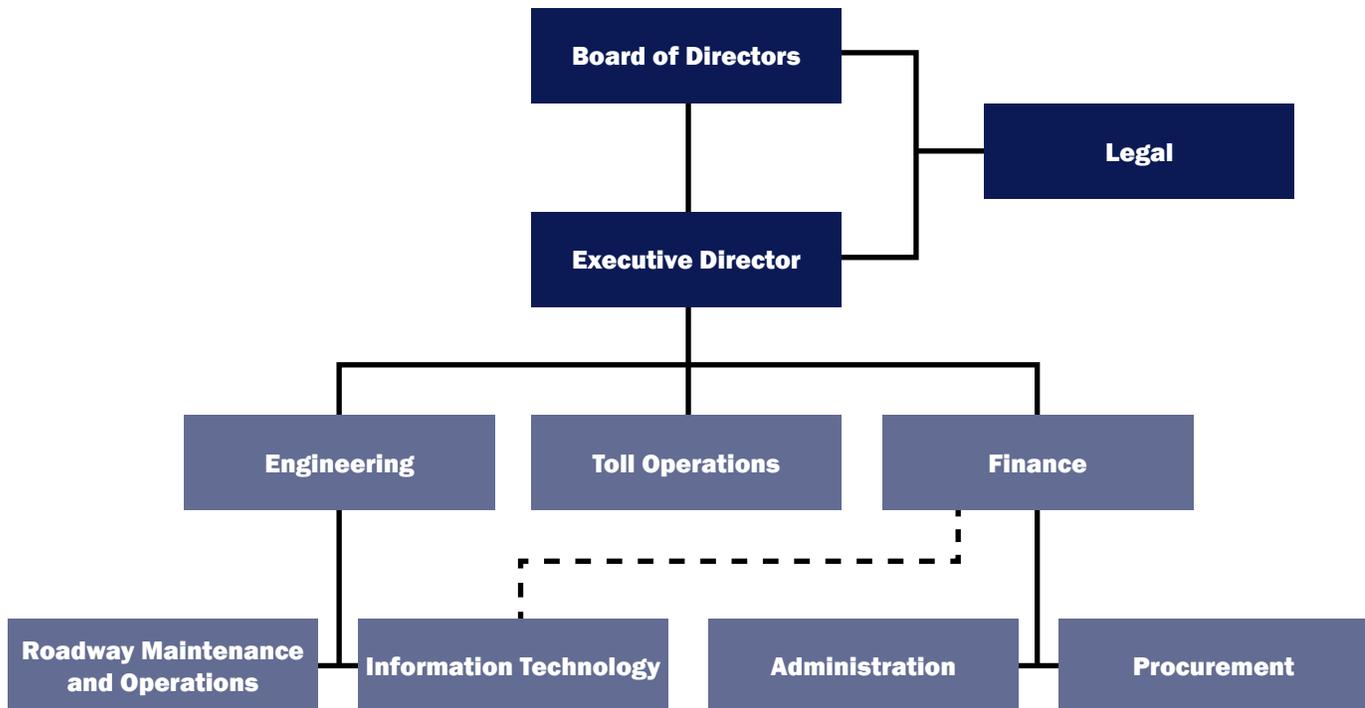


**Jean Monestime**  
Term Expires:  
May 18, 2025



**Shelly Smith Fano**  
Serves until  
reappointed

## Organization Chart



# Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

## Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Miami-Dade County Expressway Authority  
Florida**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morrill*

Executive Director/CEO



*SR 836 Interchange Modifications at 87th Avenue, looking northbound at 87th Avenue.*

A thick yellow line starts horizontally from the left edge, then angles downwards and to the right, and finally turns vertically downwards to the right edge.

# **B. Financial Section**

**MDX 2021** ANNUAL COMPREHENSIVE FINANCIAL REPORT

**MDX**



# Financial Section

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

## **Independent Auditor's Report**

**Pages 18-20**

## **Management's Discussion and Analysis**

**Page 21-33**

## **Basic Financial Statements**

**Pages 34-38**

## **Notes to Financial Statements**

**Pages 39-70**

## **Required Supplementary Information**

**Pages 71-72**

## **Other Information**

**Pages 73-74**

# Independent Auditor's Report



## 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, 2021 and 2020, 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.

Members of the  
 Miami-Dade County Expressway Authority

**Opinion**

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Authority as of June 30, 2021 and 2020, 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**

As discussed in Notes 10 and 12 to the financial statements, the Florida State Legislature has passed various legislation that could have a future impact on the Authority's governance and operations. The Authority filed a declaratory action regarding these legislative acts. The resolution of this litigation could impact future governance and operations of the Authority. 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 Expenses 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 audits 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.

Members of the  
Miami-Dade County Expressway Authority

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.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2021, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
November 12, 2021

# Management's Discussion and Analysis

Management's Discussion and Analysis ("MD&A") is presented to provide the readers of these annual financial reports a narrative overview and discussion of the financial activities of the Authority for the fiscal years ended June 30, 2021, 2020 and 2019. 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.

**Statement 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.

**Statement 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 debt service coverage ratio computation.

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

## Financial Highlights



**The Authority's total assets and deferred outflows of resources of \$2.5 billion** decreased \$2.9 million or 0.1% in fiscal year 2021, compared to a decrease of \$56.2 million or 2.2% in fiscal year 2020.



**The Authority's total capital assets, net, of \$2.1 billion** decreased \$9.8 million or 0.5% in fiscal year 2021, compared to an increase of \$27.9 million or 1.4% in fiscal year 2020.



**The Authority's total liabilities and deferred inflows of resources of \$1.5 billion** decreased \$48.4 million or 3.2% in fiscal year 2021, compared to a decrease of \$121.1 million or 7.3% in fiscal year 2020.



**The Authority's net position of \$1.0 billion** increased \$45.5 million or 4.7% in fiscal year 2021, compared to an increase of \$64.9 million or 7.2% in fiscal year 2020.



**The Authority's operating revenues of \$210.5 million** decreased \$4.0 million or 1.9% in fiscal year 2021, compared to an increase of \$718,000 or 0.3% in fiscal year 2020.



**The Authority's toll and fee revenues, net of \$209.8 million** decreased \$3.9 million or 1.8% in fiscal year 2021, compared to an increase of \$670,000 or 0.3% in fiscal year 2020.



**The Authority's operating expenses of \$83.3 million** increased \$1.2 million or 1.5% in fiscal year 2021, compared to an increase of \$3.5 million or 4.4% in fiscal year 2020.



**The Authority's operating income of \$127.2 million** decreased \$5.2 million or 3.9% in fiscal year 2021, compared to a decrease of \$2.8 million or 2.0% in fiscal year 2020.



**The Authority funded \$57.7 million and \$76.1 million** for capital projects in fiscal year 2021 and fiscal year 2020, respectively.



**The Authority's senior bond coverage ratio was 1.60 and 1.67** for fiscal year 2021 and fiscal year 2020, respectively.

## Summary of Statement of Net Position

	2021	2020	2019
<b>Assets and Deferred Outflows of Resources:</b>			
Current assets	\$251,674,729	\$233,553,132	\$319,772,714
Restricted non-current assets	144,013,605	146,022,886	146,574,142
Capital assets, net	2,066,484,014	2,076,320,831	2,048,399,472
Other non-current assets	1,651,148	1,803,807	1,958,862
<b>Total Assets</b>	<b>2,463,823,495</b>	<b>2,457,700,656</b>	<b>2,516,705,190</b>
Deferred outflows of resources	38,688,097	47,733,524	44,951,834
<b>Total Assets and Deferred Outflows of Resources</b>	<b>2,502,511,593</b>	<b>2,505,434,180</b>	<b>2,561,657,024</b>
<b>Liabilities and Deferred Inflows of Resources:</b>			
Current liabilities	94,862,639	86,468,179	167,757,964
Bonds payable, net of current position and bond discounts/premium	1,363,107,978	1,414,844,379	1,462,087,080
Derivate instrument fair market value	19,025,389	24,365,340	17,732,673
Other long-term liabilities	6,391,640	6,298,537	5,190,001
<b>Total Liabilities</b>	<b>1,483,387,646</b>	<b>1,531,976,435</b>	<b>1,652,767,718</b>
Deferred inflows of resources	3,244,354	3,093,285	3,411,593
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>1,486,632,000</b>	<b>1,535,069,720</b>	<b>1,656,179,311</b>
Net investment in capital assets	663,422,482	630,454,321	551,034,077
Restricted	255,988,282	246,280,145	261,352,535
Unrestricted	96,468,829	93,629,995	93,091,101
<b>Total Net Position</b>	<b>\$1,015,879,593</b>	<b>\$970,364,461</b>	<b>\$905,477,713</b>

### Total Assets and Deferred Outflows of Resources

As of June 30, 2021 and 2020, total assets and deferred outflows of resources were approximately \$2.5 billion for both years, a decrease of \$2.9 million or 0.1% from fiscal year 2020.

As of June 30, 2020 and 2019, total assets and deferred outflows of resources were approximately \$2.5 billion and \$2.6 billion, respectively, a decrease of \$56.2 million or 2.2% from fiscal year 2019.

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

As of June 30, 2021 and 2020, current, restricted non-current and other non-current assets (excluding capital assets/deferred) were \$397.3 million and \$381.4 million, respectively, an increase of \$16.0

million or 4.2% from fiscal year 2020. The increase was due primarily to the use of both restricted and unrestricted funds for expenditures related to capital projects.

As of June 30, 2020 and 2019, current, restricted non-current and other non-current assets (excluding capital assets/deferred) were \$381.4 million and \$468.3 million, respectively, a decrease of \$86.9 million or 18.6% from fiscal year 2019. The decrease was due primarily to the use of both restricted and unrestricted funds for capital expenditures related to ongoing capital projects and litigation settlement related to software dispute.

### Capital Assets

As of June 30, 2021 and 2020, capital assets, net were \$2.1 billion for both years, a decrease of \$9.8 million or 0.5% from fiscal year 2020.

As of June 30, 2020 and 2019, capital assets, net were \$2.1 billion and \$2.0 billion, respectively, an increase of \$27.9 million or 1.4% over fiscal year 2019.

For fiscal years 2021 and 2020, the additions to construction in progress included capital expenditures for capital projects of \$57.7 million and \$76.1 million, respectively; expenditures for non-project capital of \$366,000 and \$97,000, respectively; and indirect cost allocations of \$1.7 million for both years.



**Project 83629 – SR 836 Interchange Modifications at 87th Avenue**

This project provided 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 to the west and FDOT's SR 826/SR 836 interchange improvements to the east and enhance operations on the SR 836 corridor. The project was completed in August 2020 at a total cost of \$99.4 million.

**Construction in Progress – Major on-going capital projects during Fiscal Year 2021 included the following:**

**Dolphin Expressway (SR 836):**



**Project 83611 – SR 836/I-95 Interchange Improvements**

The Authority has partnered with FDOT to acquire right-of-way, design, and build the SR 836 improvements from NW 17th Avenue to



**Project 83628 – SR 836 Operational, Capacity and Interchange Improvements**

This project alleviated congestion along SR 836 by providing additional travel lanes from NW 57th Avenue to NW 17th Avenue and improved safety by providing right-hand exits and other improvements at interchanges at NW 57th Avenue, NW 42nd Avenue, and NW 27th Avenue. The project was completed in August 2020 at a total cost of \$195.1 million.

I-95 in conjunction with the I-95/I-395 project. Improvements to SR 836 from NW 17th Avenue to I-95 including widening and operational improvements to SR 836 eastbound and westbound, and a new viaduct consisting of an elevated 4 lane structure to bypass traffic on the lower level and improve mobility to and from Downtown and Miami Beach. The project will improve access to the Health District by providing improved connections to the area from I-95 and SR 836. The design-build contract was executed in July 2018 and completion is anticipated by FY 2024. The total project cost is estimated at \$244.1 million, with \$37.0 million expended in fiscal year 2021.

**Project 83618 – SR 836 Southwest Extension/ Kendall Parkway** – This 14-mile multimodal corridor will extend SR 836 from NW 137th Avenue to SW 136th Street and provide the residents in the western portion of the County another transportation option. The project is envisioned to include: Express bus service and park & ride facilities in the vicinity of SW 88th Street and SW 136th Street; a multi-use recreational trail for walking and biking; 1,000 acres of land to be preserved in its natural state in perpetuity; widening of the existing SR 836 Extension from NW 137th Avenue to the Florida’s Turnpike. The improvements to local streets and portions of ramp connections will be a contribution to Miami-Dade County. The current approved work program provides for coordination of the environmental permitting, right-of-way transfer of government parcels, right-of-way acquisition from willing sellers and the advancements of roadway improvement projects within the first segment of the project such as the widening of 137th Avenue from SW 8th Street to SW 26th Street as well as the widening of EB SR 836 from 107th Avenue to 97th Avenue. The final design and construction start dates for the remaining components of the project are yet to be determined pending funding availability. The total cost for the project is \$1.1 billion, with \$1.1 million expended in fiscal year 2021.

**Project 83634 – SR 836 New HEFT Ramp Connections** – This project consists of new ramps from eastbound SR 836 to northbound HEFT and southbound HEFT to westbound SR 836. Additionally, the southbound HEFT Express Lanes to westbound SR 836 ramp bridge, which is funded by Florida’s Turnpike Enterprise (FTE), to provide direct access

to westbound SR 836 for future FTE southbound Express Lane’s users is included. These ramps were originally contemplated to be part of the Authority’s SR 836 Southwest Extension (83618) project, which is currently in the right-of-way acquisition and permitting phase. In light of the Florida’s Turnpike Enterprise (FTE) advancing the construction of their project to alter the current interchange and HEFT mainline configuration, the Authority has prioritized the ramps portion of this Project. This allows the Authority to work with FTE on a unified interchange project that will yield significant efficiencies and eliminate future throwaway costs. The Authority’s portion of the project is estimated at \$53.8 million with \$57,000 expended in fiscal year 2021. It is assumed that FTE will pre-fund the \$20.3 million cost of the FTE bridge prior to awarding a design-build contract. The project is currently under procurement with an anticipated design-build start of February 2022.

**Don Shula Expressway (SR 874):**



**Project 87410 – SR 874 Ramp Connector to SW 128th Street**

**Project 87410 – SR 874 Ramp Connector to SW 128th Street** – The new access ramp connection from the southern terminus of SR 874 to SW 128th Street has been substantially completed and is open to traffic. This new ramp provides expressway access to the growing southwest Miami-Dade communities, previously only serviced by access to and from Florida’s Turnpike, through the SW 120th Street and the SW 152nd Street ramps. The Authority also widened SW 128th Street from two to five lanes with two through lanes in each direction and a continuous turn lane in the median from SW 137th Avenue to SW 122nd Avenue as a contribution to Miami-Dade

County. A portion of this project was constructed by the Florida's Turnpike Enterprise under an interagency agreement with the Authority as part of a larger project to widen the HEFT and reconstruct the HEFT/SR 874 Interchange to yield efficiencies and eliminate future throwaway costs. This project also included the widening of SW 127th Avenue from SW 128th Street to SW 124th Street funded by Miami-Dade County as well as the widening of Northbound SR 874 south of Killian Parkway (SW 104th Street) to provide three continuous lanes in the northbound direction. Total cost of the project is estimated at \$114.5 million including the Miami-Dade County project, with \$17.4 million expended in fiscal year 2021.

#### *Gratigny Parkway (SR 924):*

**Project 92404 – SR 924 Extension West to the Homestead Extension of the Florida's Turnpike –** This project entails the expressway extension from SR 924 west to the Homestead Extension of the Florida's Turnpike (HEFT). Only certain right-of-way and the construction of substructure in critical areas is funded by MDX and will be procured and managed by the Florida's Turnpike Enterprise (FTE). The balance of the MDX project is on hold due to funding considerations. Included in this project is the cost of a 1.6-mile section of NW 138th Street that was reconstructed to a predominantly six-lane section and transferred to MDX by Miami-Dade County in a prior fiscal year. The total project cost of the scope moving forward is \$36.7 million, with \$176,000 expended in fiscal year 2021.

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

#### Deferred Outflows of Resources

As of June 30, 2021 and 2020, the Authority's deferred outflows of resources totaled \$38.7 million and \$47.7 million, respectively.

Fiscal year 2021 deferred outflows of resources decreased \$9.0 million or 18.9% from fiscal year 2020, primarily due to decreases of the negative fair value of the derivative of \$5.3 million and net deferred refunding amounts amortization of \$3.6 million.

Fiscal year 2020 deferred outflows of resources increased \$2.8 million or 6.2% from fiscal year 2019, primarily due to an increase of the negative fair value

of the derivative of \$6.6 million, and partially offset by net deferred refunding amounts amortization of \$3.9 million.

	2021	2020	2019
Interest Rate Swap Derivative Instrument	\$19,025,389	\$24,365,340	\$17,732,673
Deferred Charges Due to Refundings	17,145,586	20,767,057	24,623,924
Pension	2,517,122	2,601,127	2,595,237
<b>Total Deferred Outflows</b>	<b>\$38,688,097</b>	<b>\$47,733,524</b>	<b>\$44,951,834</b>

#### Total Liabilities and Deferred Inflows of Resources

As of June 30, 2021 and 2020, total liabilities and deferred inflows of resources were approximately \$1.5 billion for both years, a decrease of \$48.4 million or 3.2% from 2020.

As of June 30, 2020 and 2019, total liabilities and deferred inflows of resources were approximately \$1.5 billion and \$1.7 billion, respectively, a decrease of \$121.1 million or 7.3% from 2019.

#### Current Liabilities

As of June 30, 2021 and 2020, the Authority's current liabilities totaled \$94.9 million and \$86.5 million, respectively.

Fiscal year 2021 current liabilities increased \$8.4 million or 9.7% from fiscal year 2020, primarily due to an increase in the current portion of revenue and refunding bonds payable of \$5.0 million and accrued expenses and other liabilities of \$7.5 million, partially offset by a decrease of \$3.2 million in accounts and contracts payable.

Fiscal year 2020 current liabilities decreased \$81.3 million or 48.5% from fiscal year 2019, primarily due to decreases from litigation settlement of \$66.5 million, accounts/contracts payable of \$12.9 million, accrued expenses of \$7.8 million, and accrued interest payable of \$757,000, partially offset by an increase in the current portion of revenue and refunding bonds payable of \$6.7 million.

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

	2021	2020	2019
Bonds Outstanding	\$1,338,720,000	\$1,376,200,000	\$1,407,010,000
Net Bond Discounts/Premium	66,802,978	76,124,379	85,887,080
Total Revenue Bonds, Net	1,405,522,978	1,452,324,379	1,492,897,080
Current Portion of Revenue Bonds Payable	(42,415,000)	(37,480,000)	(30,810,000)
<b>Total Long-Term Revenue Bonds</b>	<b>\$1,363,107,978</b>	<b>\$1,414,844,379</b>	<b>\$1,462,087,080</b>

As of June 30, 2021 and 2020, the Authority's outstanding long-term bonds payable (net of current portion, bond discounts/premium) totaled \$1.4 billion for both years. As of June 30, 2021 and 2020, the Authority's long-term bonds consist of 94.5% fixed rate and 5.5% variable rate in both fiscal years.

As of June 30, 2020 and 2019, the Authority's outstanding long-term bonds payable (net of current portion, bond discounts/premium) totaled \$1.4 billion and \$1.5 billion, respectively. As of June 30, 2020 and 2019, the Authority's long-term bonds consist of 94.5% fixed rate and 5.5% variable rate in both fiscal years.

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

### Net Pension Liability

As of June 30, 2021, 2020 and 2019, net pension liability totaled \$6.4 million, \$6.3 million, and \$5.2 million, respectively. These amounts are based on information and actuarial calculations provided by the State of Florida Retirement System ("FRS").

### Derivative Instrument Fair Market Value

As of June 30, 2021 and 2020, derivative instrument fair market value ("FMV") totaled \$19.0 million and \$24.4 million, respectively. The negative FMV decrease was due to market fluctuation on the outstanding swap related to derivative instrument of the Toll System Revenue Bonds, Series 2005 of \$74.5 million.

As of June 30, 2020 and 2019, derivative instrument FMV totaled \$24.4 million and \$17.7 million, respectively. The negative FMV increase was due to market fluctuation on the outstanding swap related to derivative instrument of the Toll System Revenue Bonds, Series 2005 of \$76.1 million.

### Deferred Inflows of Resources

As of June 30, 2021 and 2020, deferred inflows of resources totaled \$3.2 million and \$3.1 million, respectively.

	2021	2020	2019
Deferred Charges Due to Refundings	\$2,139,188	\$2,304,199	\$2,469,210
Pension	1,105,166	789,086	942,383
<b>Total Deferred Inflows</b>	<b>\$3,244,354</b>	<b>\$3,093,285</b>	<b>\$3,411,593</b>

Fiscal year 2021 deferred inflows of resources increased \$151,000 or 4.9% from fiscal year 2020, due to an increase related to pensions, partially offset by a decrease in deferred charges due to current year amortization of refundings.

Fiscal year 2020 deferred inflows of resources decreased \$318,000 or 9.3% from fiscal year 2019, due to a decrease in deferred charges due to current year amortization of refundings, and decrease related to pensions.

### Net Position

As of June 30, 2021 and 2020, the net position totaled \$1.0 billion and \$970.4 million, respectively, an increase of \$45.5 million or 4.7%.

As of June 30, 2021 and 2020, net position is comprised of net investment in capital assets of \$663.4 million and \$630.5 million, respectively; restricted of \$256.0 million and \$246.3 million, respectively; and unrestricted of \$96.5 million and \$93.6 million, respectively.

As of June 30, 2020 and 2019, net position is comprised of net investment in capital assets of \$630.5 million and \$551.0 million, respectively; restricted of \$246.3 million and \$261.4 million, respectively; and unrestricted of \$93.6 million and \$93.1 million, respectively.

**Statement of Revenues, Expenses, and Changes in Net Position**

	2021	2020	2019
<b>Operating Revenues:</b>			
Toll and Fee Revenues, Net	\$209,846,398	\$213,741,087	\$213,071,156
Other Revenues	665,413	749,348	701,044
<b>Total Operating Revenues</b>	<b>210,511,811</b>	<b>214,490,435</b>	<b>213,772,200</b>
<b>Operating Expenses:</b>			
Operations	26,620,946	30,769,876	26,623,552
Maintenance	5,184,025	7,977,289	7,893,254
Administration	4,211,315	5,443,885	5,591,362
Depreciation and Amortization	47,290,149	37,917,455	38,527,703
<b>Total Operating Expenses</b>	<b>83,306,434</b>	<b>82,108,505</b>	<b>78,635,871</b>
<b>Total Operating Income</b>	<b>127,205,377</b>	<b>132,381,930</b>	<b>135,136,330</b>
<b>Non-Operating Revenues (Expenses):</b>			
Investment Income	726,940	7,131,681	11,201,691
Miscellaneous Income	97,983	468,090	-
Interest Expense	(61,348,406)	(63,102,116)	(70,420,048)
Disposal of Assets	(14,874,978)	(2,014,623)	(20,011,832)
Gain on Sale of Assets	2,224,819	-	-
Contributions to Other Governments	(8,516,603)	(10,121,319)	-
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(81,690,245)</b>	<b>(67,638,287)</b>	<b>(79,230,189)</b>
Income Before Contributions	45,515,132	64,743,644	55,906,141
Contributions from Other Governments	-	143,104	-
<b>Change in Net Position</b>	<b>45,515,132</b>	<b>64,886,748</b>	<b>55,906,141</b>
Net Position, Beginning of Year	970,364,460	905,477,713	849,571,572
<b>Net Position, End of Year</b>	<b>\$1,015,879,593</b>	<b>\$970,364,460</b>	<b>\$905,477,713</b>

**Operating Revenues**

Total operating revenues were \$210.5 million and \$214.5 million for fiscal years 2021 and 2020, respectively. Total operating revenues for fiscal year 2021 decreased \$4.0 million or 1.9% from fiscal year 2020.

Total operating revenues were \$214.5 million and \$213.8 million for fiscal years 2020 and 2019, respectively. Total operating revenues for fiscal year 2020 increased \$718,000 or 0.3% over fiscal year 2019.

**Toll and Fee Revenues, net**

All electronic tolling allows all customers to maintain highway speeds on the Authority's system. Electronic toll revenues are comprised of SunPass® and Toll-By-Plate ("TBP"). Customers with an active SunPass® prepaid account have the toll amount is deducted from their prepaid account balance. Customers who do not have an active SunPass® prepaid account will receive a TBP invoice with an image of their license plate and a listing of all their toll transactions at the TBP rate. Fee revenues consist of late fees collected on unpaid balances, and distributed to the Authority in accordance with an agency participation agreement. Toll and fee revenues are recognized on

a cash basis, with a receivable booked for wires in-transit based on the date transactions are processed by the Florida Centralized Customer Service System ("CCSS").

Toll and fee revenues decreased during fiscal year 2021 due to the impact of the COVID-19 pandemic that resulted in decreased traffic and related revenues on the Authority's system.

### Other Revenues

Other revenues consist of leasing excess parcels, permits, and other miscellaneous revenue.

### Operating Expenses

Total operating expenses (including depreciation and amortization) were \$83.3 million and \$82.1 million for fiscal years 2021 and 2020, respectively. Operating expenses increased \$1.2 million or 1.5% over fiscal year 2020, compared to an increase of \$3.5 million or 4.4% over fiscal year 2019.

Operating expenses increased primarily due to depreciation costs for assets placed into service in fiscal year 2021; partially offset by decreases in operations due to lower credit card and transaction processing costs as a result of decreased traffic; lower maintenance costs as a result of reduced services while vendor contracts expired and awaited approval for reprocurement; and lower administration costs as a result of decreased consulting fees and administrative costs during COVID-19 related restrictions.

Total operating expenses (including depreciation and amortization) were \$82.1 million and \$78.6 million for fiscal years 2020 and 2019, respectively. Operating expenses increased \$3.5 million or 4.4% over fiscal year 2019, compared to a decrease of \$14.9 million or 15.9% from fiscal year 2018.

In fiscal year 2020 operating expenses increased primarily due to CCSS pass-through costs; partially offset by small decreases in maintenance and consulting costs.

### Operations

The bulk of toll operations expenses go towards the Authority's portion of the CCSS agreement to administrate electronic toll and toll-by-plate activities, as well as a subsidy to incentivize customers to use SunPass® in order to reduce processing costs. Toll

operations charges also include costs for ongoing services to support tolling operations, such as image review, software and hardware maintenance support, Intelligent Transportation Systems (ITS), traffic and revenue studies, and other support services.

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

Internal staff and other expenses consist of salaries, taxes, and benefits for nine full time positions in toll and roadway operations, as well as education, training, professional memberships and licenses.

### Maintenance

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

Internal staff and other expenses consist of salaries, taxes, and benefits for two full time positions in maintenance, as well as education, training, professional memberships and licenses.

### Administration

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

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

Internal staff and other expenses consist of salaries, taxes, and benefits for 19 full time positions in the following areas: executive, legal, engineering, finance, procurement, general administration, and

IT help desk staff, as well as education, training, professional memberships and licenses.

### Depreciation and Amortization

Depreciation and amortization expenses reduce the value of the Authority's capital assets as they reach their useful life and are fully depreciated. See Note 1, "Summary of Organization and Significant Accounting Policies", and Note 4, "Capital Assets", in the Notes to the Financial Statements for more information on depreciation of capital assets.

### Non-Operating Revenue

#### Investment Income

Investment income was \$727,000 and \$7.1 million for fiscal years 2021 and 2020, respectively. Investment income decreased \$6.4 million or 89.8% in fiscal year 2021, compared to a decrease of \$4.1 million or 36.3% in fiscal year 2020.

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

### Non-Operating Expenses

#### Interest Expense

Interest expense was \$61.3 million and \$63.1 million for fiscal years 2021 and 2020, respectively. Interest expense decreased \$1.8 million or 2.8% in fiscal year 2021, compared to a decrease of \$7.3 million or 10.4% in fiscal year 2020.

For fiscal year 2021, the decrease was due primarily to interest on revenue and refunding bonds payable.

For fiscal year 2020, the decrease was due to prior year's judgement interest of \$5.2 million and a decrease of interest on revenue and refunding bonds payable.

### Disposal of Assets

Disposal of assets were \$14.9 million and \$2.0 million for fiscal years 2021 and 2020, respectively. Disposal of assets increased \$12.9 million or 638.4% in fiscal year 2021, compared to a decrease of \$18.0 million or 89.9% in fiscal year 2020.

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

related assets, removed as part of various capital work program projects.

### Gain on Sale of Assets

Gain on sale of assets were \$2.2 million and \$0 for fiscal years 2021 and 2020, respectively. Gain on sale of assets increased \$2.2 million or 100.0% in fiscal year 2021, compared to \$0 or 0.0% in fiscal year 2020.

### Contributions from/to Other Governments

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

Contributions from other governments were \$0, \$143,000, and \$0 for fiscal years 2021, 2020, and 2019, respectively.

Contributions to other governments were \$8.5 million, \$10.1 million, and \$0 for fiscal years 2021, 2020 and 2019, respectively. In FY 2021, the Authority's projects 83628 and 83629, discussed previously under the "Capital Assets" section of this MD&A, had certain improvements constructed and permitted on non-MDX right-of-way belonging to the FDOT and MDC. The amounts attributable to these improvements are reflected below under contributions to other governments.

The Authority originally developed the Dolphin Park & Ride station on behalf of the Miami-Dade Transportation and Public Works department, with capital contributions from Miami-Dade County and the FDOT. The Authority transferred the maintenance and operations of the facility to Miami-Dade County in fiscal year 2020.

	2021	2020	2019
<b>Contribution from Other Governments</b>			
Dolphin Station Park & Ride	\$ -	\$143,104	\$ -
<b>Subtotal</b>	<b>-</b>	<b>143,104</b>	<b>-</b>
<b>Contribution to Other Governments</b>			
Project 83628 & 83629 to FDOT	2,398,994	-	-
Project 83628 & 83629 to MDC	6,117,609	-	-
Dolphin Station Park & Ride	-	(10,121,319)	-
<b>Subtotal</b>	<b>8,516,603</b>	<b>(10,121,319)</b>	<b>-</b>
<b>Net Contribution</b>	<b>\$8,516,603</b>	<b>\$(9,978,215)</b>	<b>\$ -</b>

## Debt Ratios

The Authority's senior lien debt service coverage ratio for all bonds was 1.60 in fiscal year 2021, 1.67 in fiscal year 2020, and 1.82 in fiscal year 2019. The Authority's ratio of net revenues to total debt service and other funding payments was 1.07 in fiscal year 2021, 1.00 in fiscal year 2020, and 1.06 in fiscal year 2019.

Funding payments are mainly due to deposits to the renewal and replacement fund for long-term renewal and replacement and the cash portion of projects under contract.

Debt Service for All Bonds						
	2021			2020		
	Principal	Interest	Total	Principal	Interest	Total
Series 2005 (variable)	\$3,015,000	\$4,059,666	\$7,074,666	\$1,670,000	\$4,241,735	\$5,911,735
Series 2010A	-	16,908,555	16,908,555	-	16,908,555	16,908,555
Series 2013A	15,180,000	10,783,125	25,963,125	14,350,000	11,500,625	25,850,625
Series 2013B	-	3,737,500	3,737,500	-	3,737,500	3,737,500
Series 2014A	6,980,000	15,254,841	22,234,841	6,660,000	15,572,491	22,232,491
Series 2014B	17,240,000	11,526,000	28,766,000	14,800,000	12,266,000	27,066,000
Series 2016A	-	4,791,000	4,791,000	-	4,791,000	4,791,000
<b>Senior Debt Service</b>	<b>\$42,415,000</b>	<b>\$67,060,687</b>	<b>\$109,475,687</b>	<b>\$37,480,000</b>	<b>\$69,017,906</b>	<b>\$106,497,906</b>
Other Funding - Annual Renewal & Replacement (Funds transferred from Revenue Fund)			\$54,991,582			\$70,970,067
<b>All Debt Service And All Other Funding Payments</b>			<b>\$164,467,269</b>			<b>\$177,467,973</b>

Fiscal Years			
	2021	2020	2019
Net Revenues	\$175,222,466	\$177,431,066	\$184,865,722
Senior Lien Debt Service	\$109,475,687	\$106,497,906	\$101,415,479
Ratio of Debt Service Coverage	1.60	1.67	1.82
All Funding Requirements	\$54,991,582	\$70,970,068	\$72,571,210
Senior Debt & All Funding Requirements	\$164,467,269	\$177,467,974	\$173,986,689
Ratio of Debt & All Funding Requirements	1.07	1.00	1.06

**Significant Events, Economic and Authority Outlook**

See Note 10, “Litigation and Unasserted Claims”, in the Notes to the Financial Statements regarding legislative actions on the Miami-Dade Expressway Authority dissolution and creation of the Greater Miami Expressway Agency, and the Miami-Dade County Board of County Commissioners (“BCC”) Ordinance invalidating the 2019 statute. The Authority’s Board is meeting again, having conducted four (4) regular Board meetings as of the date of this letter.

The State of Florida, Miami-Dade County, and local municipality orders regarding restrictions related to COVID-19 impacted traffic on the Authority’s expressway system in fiscal year 2021. Traffic has increased 26.9% overall in the first 3 months of fiscal year 2022 when compared to fiscal year 2021.

System-Wide Traffic Comparison				
	July	Aug	Sept	Total 1st Quarter
Current Year FY 2022	42,805,203	42,201,688	42,528,296	127,535,187
Prior Year FY 2021	32,585,136	33,625,164	34,310,163	100,520,463
Year-Over-Year Variance	10,220,067	8,576,524	8,218,133	27,014,724
Year-over-Year Variance %	31.4%	25.5%	24.0%	26.9%

**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. This Annual Comprehensive Financial Report and prior fiscal years are available at the Authority’s website: [www.mdxway.com](http://www.mdxway.com).



*The Dolphin Station Park and Ride Transit Facility.*

# Basic Financial Statements

## Statement of Net Position

As of June 30, 2021 and 2020

	2021	2020
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and Cash Equivalents	\$48,492,219	\$57,223,689
Restricted Cash and Cash Equivalents	155,854,092	165,995,795
Investments	19,985,349	4,993,822
Restricted Investments	19,970,178	-
Accounts Receivable, Net	6,186,842	4,496,147
Prepaid Expenses	1,186,049	843,678
<b>Total Current Assets</b>	<b>251,674,729</b>	<b>233,553,132</b>
<b>Restricted Non-Current Assets:</b>		
Restricted Cash and Cash Equivalents	44,033,523	57,041,114
Restricted Investments	99,980,082	88,981,772
<b>Total Restricted Non-Current Assets</b>	<b>144,013,605</b>	<b>146,022,886</b>
<b>Capital Assets:</b>		
Right to Operate the System	76,644,762	76,644,762
Construction in Process	276,518,276	557,780,851
Other Non-Depreciable Capital Assets	668,570,897	620,604,069
Depreciable Capital Assets, net	1,044,750,078	821,291,149
<b>Total Capital Assets, Net</b>	<b>2,066,484,014</b>	<b>2,076,320,831</b>
Other Non-Current Assets	1,651,148	1,803,807
<b>Total Non-Current Assets</b>	<b>2,212,148,766</b>	<b>2,224,147,524</b>
<b>Total Assets</b>	<b>2,463,823,495</b>	<b>2,457,700,656</b>
Deferred Outflows of Resources	38,688,097	47,733,524
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$2,502,511,593</b>	<b>\$2,505,434,180</b>

## Statement of Net Position (Continued)

As of June 30, 2021 and 2020

	2021	2020
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts and Contracts Payable	10,361,863	13,512,214
Accrued Expenses and Other Liabilities	10,248,512	2,742,587
Accrued Interest Payable	31,837,264	32,733,377
Current Portion of Bonds Payable	42,415,000	37,480,000
<b>Total Current Liabilities</b>	<b>94,862,639</b>	<b>86,468,179</b>
<b>Long-Term Liabilities:</b>		
Revenue Bonds Payable, Net of Current Portion and Discounts/Premiums	1,363,107,978	1,414,844,379
Derivative Instrument Fair Market Value	19,025,389	24,365,340
Net Pension Liability	6,391,640	6,298,537
<b>Total Long-Term Liabilities</b>	<b>1,388,525,007</b>	<b>1,445,508,256</b>
<b>Total Liabilities</b>	<b>1,483,387,646</b>	<b>1,531,976,434</b>
Deferred Inflows of Resources	3,244,354	3,093,285
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>1,486,632,000</b>	<b>1,535,069,720</b>
<b>Net Position</b>		
Net Investment in Capital Assets	663,422,482	630,454,321
Restricted for:		
Debt Service	165,254,335	159,664,767
Operations and Maintenance	10,200,581	6,287,914
Renewal and Replacement	80,533,366	80,327,464
Unrestricted	96,468,829	93,629,995
<b>Total Net Position</b>	<b>\$ 1,015,879,593</b>	<b>\$ 970,364,461</b>

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

## Statement Of Revenues, Expenses And Change In Net Position

Years Ended June 30, 2021 and 2020

	2021	2020
<b>Operating Revenues:</b>		
Toll Revenues, Net	\$199,111,586	\$201,546,276
Fee Revenues	10,734,813	12,194,812
Other Revenues	665,413	749,348
<b>Total Operating Revenues</b>	<b>210,511,811</b>	<b>214,490,435</b>
<b>Operating Expenses:</b>		
Operations	26,620,946	30,769,876
Maintenance	5,184,025	7,977,289
Administration	4,211,315	5,443,885
Depreciation and Amortization	47,290,149	37,917,455
<b>Total Operating Expenses</b>	<b>83,306,434</b>	<b>82,108,505</b>
<b>Operating Income</b>	<b>127,205,377</b>	<b>132,381,930</b>
<b>Non-Operating Revenues/(Expenses):</b>		
Investment Income	726,940	7,131,681
Miscellaneous Income	97,983	468,090
Interest Expense	(61,348,406)	(63,102,116)
Disposal of Assets	(14,874,978)	(2,014,623)
Gain of Sale of Assets	2,224,819	—
Contributions to Other Governments	(8,516,603)	(10,121,319)
<b>Total Non-Operating Revenues (Expenses), Net</b>	<b>(81,690,245)</b>	<b>(67,638,287)</b>
Income Before Contributions	45,415,132	64,743,644
Contributions From Other Governments	—	143,104
<b>Change in Net Position</b>	<b>45,415,132</b>	<b>64,886,748</b>
<b>Net Position, Beginning of Year</b>	<b>970,364,461</b>	<b>905,477,713</b>
<b>Net Position, End of Year</b>	<b>\$1,015,879,593</b>	<b>\$970,364,461</b>

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

## Statement Of Cash Flows

Years Ended June 30, 2021 and 2020

	2021	2020
<b>Operating Activities:</b>		
Cash received from customers and users	\$212,323,105	\$212,678,902
Payments to suppliers for goods and services	(31,019,290)	(35,775,971)
Payments to employees	(6,143,478)	(5,419,998)
Cash received from other operating revenues	668,165	1,680,731
<b>Net Cash Provided by Operating Activities</b>	<b>175,828,502</b>	<b>173,163,663</b>
<b>Capital and Related Financing Activities:</b>		
Payments for acquisition or construction of capital assets	(57,433,685)	(100,004,187)
Payments for construction for other governments	(821,619)	(27,931)
Proceeds from the sale of capital assets	1,100,000	—
Proceeds from capital contributions	—	—
Contributions for capital assets to other governments	—	10,121,319
Payments for software dispute	—	(66,515,955)
Payments of principal for bonds	(37,480,000)	(30,810,000)
Payments of interest for bonds	(67,956,801)	(69,775,042)
<b>Net Cash Used in Capital and Related Financing Activities</b>	<b>(162,592,105)</b>	<b>(257,011,797)</b>
<b>Investing Activities:</b>		
Purchase of investments	(149,865,358)	(213,355,562)
Proceeds from sales or maturities of investments	104,000,000	280,724,811
Interest received	748,198	5,296,860
<b>Net Cash Used in Investing Activities</b>	<b>(45,117,161)</b>	<b>72,666,109</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents:</b>	<b>(31,880,764)</b>	<b>(11,182,024)</b>
Cash and cash equivalents at beginning of year	280,260,598	291,442,623
Cash and cash equivalents at end of year	248,379,835	280,260,598
<b>Cash and Cash Equivalents</b>		
Unrestricted - current	48,492,219	57,223,689
Restricted - current	155,854,092	165,995,795
Restricted - non-current	44,033,523	57,041,114
	<b>248,379,835</b>	<b>280,260,598</b>

**Statement of Cash Flows (Continued)**

Years Ended June 30, 2021 and 2020

	2021	2020
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating income	\$127,205,377	\$132,381,930
Adjustments to reconcile operating income to net cash provided by		
Operating activities:		
Depreciation and amortization on capital assets	47,290,149	37,917,455
Changes in assets and liabilities:		
Accounts receivable	(1,756,053)	8,501,329
Allowance write-off	43,976	(2,465,000)
FDR Program	4,377,234	(5,983,754)
Toll overpayments	(185,777)	(91,305)
Unearned other revenue	(3,065)	(91,740)
Prepaid expenses	(342,370)	4,694,279
Accounts/contracts payable and accrued expenses	(800,970)	(1,699,530)
<b>Net Cash Provided by Operating Activities</b>	<b>175,828,502</b>	<b>173,163,663</b>
<b>Supplemental Schedule of Noncash Investing, Capital, and Financing Activities:</b>		
Amortization expense due to bonds	9,168,741	9,607,646
Deferred outflows of resources due to refundings	(3,456,459)	(3,691,856)
Gain (Loss) Disposal of assets	(12,650,159)	(2,014,623)
Contributions for capital projects to other governments	—	(10,121,319)
Contributions for capital projects from other governments	—	143,104
Fair market value of investments increase (decrease)	98,107	2,450,748

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

**Notes to Financial Statements**

Years Ended June 30, 2021 and 2020

**Note 1 -**

**Summary of Organization and Significant Accounting Policies**

**Organization and Purpose**

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

The Authority oversees, operates, and maintains five tolled expressways constituting approximately 33.6 centerline-miles and 238.1 lane-miles of roadway in Miami-Dade County: Airport Expressway (SR 112); Dolphin Expressway (SR 836); Don Shula Expressway (SR 874); Snapper Creek Expressway (SR 878); Gratigny Parkway (SR 924); and has jurisdiction over NW 138th Street from the north side of North

Perimeter Road to west of NW 97th Avenue.

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

**Right to Operate**

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

The Transfer Agreement conveyed and transferred to the Authority full jurisdiction and control over the operation, maintenance, and finances of the System in perpetuity, including, without limitation, all rights to

regulate, establish, collect, and receive tolls thereon. Title to lands underlying the expressway system transferred to the Authority in the 1996 agreement remains with FDOT. There is an ongoing litigation, however, the Transfer Agreement remains an asset on the financial statements. See Note 10, “Litigation and Un-asserted Claims”.

### 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 GAAP in the United States of America for proprietary funds, which are similar to those used for private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred.

### Revenue

The Authority defines operating revenue as revenues earned from the expressway system operations and charged to customers. The primary operating revenues of the Authority are electronic toll collections made via the following methods: SunPass® tolls captured from transponders affixed to vehicles and deducted from prepaid customer accounts, and TBP images subsequently invoiced to registered vehicle owners. All electronic revenue is recognized when cash is received, with a receivable booked for wires in-transit based on the date transactions are processed by the CCSS. For prepaid customers this happens when transactions are posted to a prepaid customer account. For postpaid customers, this happens when payments are applied to a postpaid customer account. The

time frame from when tolls are recognized to when cash is received is usually no more than a week. Fee revenue consists of late fees on unpaid TBP invoices, as well as usage fees charged to other tolling entities for CCSS services and distributed to the Authority in accordance with an agency participation agreement. Fees are recognized when collected or on a cash basis. The Frequent Driver Rewards (“FDR”) program, which rebates a portion of SunPass® tolls to eligible registered program participants, is an offset to SunPass® revenue. Toll revenues, net, consist of SunPass® (net of FDR amounts), and TBP. Lease and miscellaneous revenues are also considered operating revenues. Non-operating revenue includes interest and dividend earnings, capital contributions to the Authority, and all other income not meeting the previous definition. Under the Authority’s Trust Indenture, all revenues are pledged to repay principal and interest of outstanding bonds.

### Expense

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

### Basic Financial Statements

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

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

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

**Restricted net position** – net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other

governments; or (2) law through constitutional provisions or enabling legislation. This includes net position restricted for debt service, reserve for operations, maintenance, and administration, and renewal and replacement. Unspent bond proceeds less the related debt, of which the effect is zero, is included within this category. As of June 30, 2021 and 2020, unspent bond proceeds restricted for capital projects were \$0 for both fiscal years, respectively

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

**Use of Estimates**

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

**Reclassifications**

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

**Table Rounding**

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

**Cash and Cash Equivalents**

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

**Investments**

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

The investments of the Authority consist of restricted and unrestricted investments. Long-term and short-term investments are stated at market value. Market value is quoted at either market price or the best available estimate. The change in the market 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 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, Rate Stabilization Fund, Debt Service Reserve Fund, Renewal and Replacement Fund, Cost of Issuance Fund, Construction Fund, Rebate Fund, and Capitalized Interest.

**Accounts Receivable**

Accounts receivable of the Authority consist primarily of in-transit electronic toll revenues from the expressway system that are collected by the CCSS. Other receivables of the Authority consist of grants, 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, Prepaids, Payables, and Accrued Interest Payable”.

**Capital Assets**

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

Right to Operate – Infrastructure related capital assets acquired through the Transfer Agreement are not reflected in these financial statements. The title to these capital assets continues to be held by the State of Florida. In fiscal years ended prior to June 30, 2009, the right to operate, which is an intangible asset, was reflected net of accumulated amortization. In accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets* (“GASB 51”), accumulated amortization to date was reversed and amortization

expense subsequent to June 30, 2008 was no longer reported. Furthermore, the right to operate is not being amortized because it is in perpetuity.

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

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

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

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

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

## Other Assets

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

## Retainage Payable

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

## Long-Term Liabilities—Revenue Bonds Payable

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

## Bond Issuance Costs

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

## Deferred Outflows/Inflows of Resources

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

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

**Deferred Amounts on Refunding Revenue Bonds**

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

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

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

these deferred amounts related to pension are reported as deferred outflows of resources or deferred inflows of resources on the Statement 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**

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

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the FRS Pension Plan and additions to/deductions from the FRS Pension Plan's fiduciary net position have been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at market 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 500 hours, with the exception of certain contracted employees. These policies also provide for accumulated sick leave hours to be paid upon separation from the Authority after 10 years or more of continuous service. The accumulated sick leave hours are limited to a maximum of one quarter of the amounts accumulated, up to 500 hours, with the exception of contracted employees. These hours are payable upon separation from the Authority at the employees' current rate. In addition, the policies allow for periodic leave payouts of both vacation and

sick hours. In both cases, employees earn the right to be compensated for available vacation and sick leave hours, as applicable, based only on rendering past service.

All eligible vacation and sick leave hours as of June 30, 2021 and 2020, as allowed by the leave accrual policies, are accrued and accounted for in payables due to employees.

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

### Employee Benefits

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

### Risk Management

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

### Single Audit

The Authority is subject to a Single Audit, if applicable, that is not included in this ACFR. The 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 Single Audit are available as a separate annual financial report.

### New Pronouncements

**GASB Statement No. 84, *Fiduciary Activities*** (“GASB 84”), establishes criteria for identifying fiduciary activities of all state and local governments. This standard became effective for the fiscal year ending June 30, 2021. GASB 84 had no impact on the Authority.

**GASB Statement No. 87, *Leases*** (“GASB 87”), requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This Statement will be effective for the fiscal year ending June 30, 2021 (postponed an additional 18 months by GASB 95). GASB 87 impact has yet to be determined.

**GASB Statement No. 90, *Majority Equity Interests*** (“GASB 90”) establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit. This standard became effective for the fiscal year ending June 30, 2021. GASB 90 had no impact on the Authority.

**GASB Statement No. 91, *Conduit Debt Obligations*** (“GASB 91”) requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers’ conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period. This standard will be effective for the fiscal year ending June 30, 2021. GASB 91 impact has yet to be determined.

**GASB Statement No. 92, *Omnibus 2020*** (“GASB 92”) This Statement addresses a variety of topics and includes specific provisions about the following:  
 (1) The effective date of Statement No. 87, *Leases*,

and Implementation Guide No. 2019-3, *Leases*, for interim financial reports; (2) Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan; (3) The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits; (4) The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements; (5) Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition; (6) Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; (7) Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature; (8) Terminology used to refer to derivative instruments.

This standard will be effective for the fiscal year ending June 30, 2022. GASB 92 impact has yet to be determined.

**GASB Statement No. 93**, *Replacement of Interbank Offered Rates* (“GASB 93”). The objective of this Statement is to address accounting and financial reporting implications that result from the replacement of an Interbank Offered Rate. This Statement achieves that objective by: (1) Providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument’s variable payment; (2) Clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate; (3) Clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable; (4) Removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap; (5) Identifying a Secured Overnight Financing Rate and the Effective Federal

Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap; (6) Clarifying the definition of reference rate, as it is used in Statement 53, as amended. Information about their This standard will become effective for fiscal year end June 30, 2022, with the exception of the removal of LIBOR as an appropriate benchmark interest rate which will become effective June 30, 2023. GASB 93 is not expected to impact the Authority’s financial statements.

**GASB Statement No. 94**, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (“GASB 94”). This Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. This standard will become effective for fiscal year end June 30, 2023. GASB 94 has no impact on the Authority.

**GASB Statement No. 95**, *Postponement of the Effective Dates of Certain Authoritative Guidance* (“GASB 95”). The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The effective dates of certain provisions contained in the following pronouncements are postponed by one year: Statement No. 83, *Certain Asset Retirement Obligations*; Statement No. 84, *Fiduciary Activities*; Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*; Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*; Statement No. 90, *Majority Equity Interests*; Statement No. 91, *Conduit Debt Obligations*; Statement No. 92, *Omnibus 2020*; Statement No. 93, *Replacement of Interbank Offered Rates*; Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)*; Implementation Guide No. 2018-1, *Implementation Guidance Update—2018*; Implementation Guide No. 2019-1, *Implementation*

*Guidance Update—2019*; Implementation Guide No. 2019-2, *Fiduciary Activities*. The effective dates of the following pronouncements are postponed by 18 months: Statement No. 87, *Leases*; Implementation Guide No. 2019-3, *Leases*. Management is aware of this standard and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed specifically with regards to implementation of Statement No. 84, *Fiduciary Activities* and Statement No. 87, *Leases*. This standard will become effective immediately.

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

**GASB Statement No. 97**, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* (“GASB 97”). The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance,

consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. GASB 97 is not expected to impact the Authority’s financial statements.

**GASB Statement No. 98**, *The Annual Comprehensive Financial Report* (“GASB 98”). This Statement establishes the new term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. This Statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. This Statement’s introduction of the new term is founded on a commitment to promoting inclusiveness. The requirements of this Statement are effective for fiscal years ending after December 15, 2021. The Authority implemented GASB 98 in fiscal year 2021.

## 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, 2021 and 2020, all of the Authority’s bank deposits and investments were in qualified public depositories and trust companies.

As of June 30, 2021 and 2020, total unrestricted and restricted cash and cash equivalents were \$248,379,835 and \$280,260,598, respectively.

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

### Interest Rate Risk

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

For fiscal years 2021 and 2020, investment income was \$726,940 and \$7,131,681, and reflected a positive change in market value of \$98,107 and \$2,450,748, 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 (“FNMAAs”) 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 unsecured, unsecured and unguaranteed obligation rate “P-1” or “A3” or better by Moody’s and “A-1” or “A-” or better by S&P. The Authority uses the market approach for market value measurements. The market approach to measuring market value uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities. Using quoted market prices is a technique that is consistent with the market approach. The Authority’s investments of U.S. Government Sponsored Agency securities, U.S. Treasury securities, and Municipal Bonds were valued using Level 2 inputs. Level 2 inputs are inputs other than quoted prices included within active markets for identical assets or liabilities. The valuation techniques used for these investments were done by a third party pricing service. Investments in commercial paper are not applicable to market value measurement as these investments when purchased had a maturity date of less than 1 year.

As of June 30, 2021 and 2020, the investment values and maturities were as follow:

Market Value Using Level 2 Measurements	June 30, 2021	June 30, 2020
Commercial Paper	\$104,926,658	\$38,991,298
U.S. Government Agencies	20,008,176	44,999,896
U.S. Treasury Securities	-	9,984,400
Municipal Paper	15,000,774	-
<b>Total securities</b>	<b>\$139,935,608</b>	<b>\$93,975,594</b>

**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 commercial paper securities and U.S. Government Sponsored Agency securities.

**Custodial Credit Risk – Investments**

For an investment, this is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if they are uninsured, are not registered in the Authority’s name, and are held by

either the counterparty to the investment purchase or are held by the counterparty’s trust department or agent but not held in the Authority’s name. None of the Authority’s investments, as of June 30, 2021 and 2020, 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 “P1” from Moody’s, “A1+” from S&P, and “F1+” from Fitch.

% of Total Investments					
Investment Type	S&P	Moody’s	Fitch	2021	2020
Commercial Paper	A1+/A1	P1	F1+/F1	75.0%	41.5%
U.S. Government Agencies	AA+	Aaa	AAA	14.3%	47.9%
U.S. Treasury Securities	AA+	Aaa	AAA	14.3%	10.6%
Municipal Paper	A1+/A1	P1	F1+/F1	10.7%	0.0%



SR 836 Operational, Capacity and Interchange Improvements, looking westbound on SR 836 approaching NW 27th Avenue.

## Note 3 –

### Receivables, Prepaids, Payables, and Accrued Interest Payable

#### Receivables

As of June 30, 2021 and 2020, accounts receivable, net totaled \$6,186,842 and \$4,496,147, respectively, in the following categories:

	2021	2020
SunPass®	\$3,535,622	\$3,183,550
TBP, net	1,446,012	1,027,046
<b>Toll Receivables, Net</b>	<b>4,981,633</b>	<b>4,210,596</b>
Other Receivables	1,193,346	252,307
Accrued Interest Receivable	11,863	33,244
<b>Total Receivables</b>	<b>\$6,186,842</b>	<b>\$4,496,147</b>

As of June 30, 2021 and 2020, toll receivables, net were \$4,981,633 and \$4,210,596, respectively. Toll receivables, net were primarily comprised of (a) electronic toll revenues collected by SunPass® of \$3,535,622 and \$3,183,550, respectively; and (b) TBP receivable of \$1,446,012 and \$1,027,046, equal to subsequent receipts after June 30, 2021 and 2020, respectively.

As of June 30, 2021 and 2020, other receivables were \$1,193,346 and \$252,307, respectively. Other receivables were primarily comprised of (a) CCSS cost recovery fees charged to other agencies and allocated to the Authority per the participation agreement of \$943,713 and \$0 respectively; (b) receivables due from other agencies pursuant to interlocal agreements of \$208,132 and \$208,132, respectively; and (c) miscellaneous and other receivables of \$41,501 and \$44,175, respectively.

As of June 30, 2021 and 2020, accrued interest receivable related to various investments was \$11,863 and \$33,244, respectively.

#### Prepaids

As of June 30, 2021 and 2020, prepaid expenses were \$1,186,049 and \$843,678, respectively. As of June 30, 2021 and 2020, the prepaid expenses was mainly due to prepaid retainers, prepaid licenses and warranties and prepaid payment to FDOT related to CCSS transaction processing, SunPass® transponder subsidy, and system insurance.

#### Payables

As of June 30, 2021 and 2020, payables consisted of accounts and contracts payable of \$10,361,863 and \$13,512,214, respectively; accrued expenses payable of \$10,248,512 and \$2,742,587, respectively; and totaled \$20,610,375 and \$16,254,801, respectively, in the following categories:

	2021	2020
Due to Vendors	\$15,142,676	\$14,793,275
Due to Employees	839,483	846,574
FDR Program	4,377,234	-
Other	250,983	614,953
<b>Total Payables</b>	<b>\$20,610,375</b>	<b>\$16,254,801</b>

As of June 30, 2021 and 2020, due to vendors was \$15,142,676 and \$14,793,274, respectively. Due to vendors was comprised of (a) accounts and retainage payable of \$10,361,863 and \$13,512,214, respectively, (b) accrued expenses of \$4,780,813 and \$431,866, respectively, and (c) payables pursuant to interlocal agreements with other agencies of \$0 and \$849,195, respectively. Amounts due to vendors were comprised of (a) capital construction costs, accrued expenses, and retainage of \$12,753,085 and \$13,062,317, respectively; and (b) operating costs, accrued expenses, and retainage of \$2,389,591 and \$1,730,958, respectively.

As of June 30, 2021 and 2020, due to employees was \$839,483 and \$846,574, respectively. Due to employees was comprised of (a) payroll salaries payable of \$178,953 and \$165,188, respectively; and (b) accrued leave and other benefits of \$660,529 and \$681,386, respectively.

As of June 30, 2021 and 2020, the Authority's governing board declared a FDR payable of \$4,377,233 and \$0, respectively. For fiscal year 2021, the FDR was equal to fifteen (15) percent of tolls paid by eligible registered program participants for the twenty four (24) month period from July 1, 2019 through June 30, 2021. For fiscal year 2020, an FDR was not declared.

As of June 30, 2021 and 2020, other payables were \$250,983 and \$614,953, respectively. Other payables were primarily comprised of (a) tenant rent and security deposits of \$31,563 and \$134,628, respectively; (b) taxes payable of \$51,714 and \$54,105, respectively; (c) miscellaneous payables of \$67,705 and \$240,443, respectively; and (d) unearned revenue of \$0 and \$185,777, respectively.

### Accrued Interest Payable

As of June 30, 2021 and 2020, accrued interest payable related to outstanding debt was \$31,837,264 and \$32,733,377, respectively, in the following categories below:

	2021	2020
Series 2005A-E	\$336,753	\$345,292
Series 2010A	8,454,278	8,454,278
Series 2013A	5,391,563	5,750,313
Series 2013B	1,868,750	1,868,750
Series 2014A	7,627,421	7,786,245
Series 2014B	5,763,000	6,133,000
Series 2016A	2,395,500	2,395,500
<b>Total Accrued Interest Payable</b>	<b>\$31,837,264</b>	<b>\$32,733,377</b>

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

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## Note 4 - Capital Assets

As of June 30, 2021 and 2020, total capital assets, net of accumulated depreciation were \$2,066,484,014 and \$2,076,320,831, respectively.

As of June 30, 2021 and 2020, capital assets depreciation and amortization expense for the year was \$47,290,149 and \$37,917,455, respectively.

For the fiscal years ended June 30, 2021 and 2020, the Authority capitalized indirect costs to capital projects \$1,702,927 and \$1,717,422 respectively; from operations expenses \$76,378 and \$72,817, respectively, from maintenance expenses \$61,537 and \$58,804, respectively and from administration \$1,565,012 and \$1,585,801, respectively.

As of June 30, 2021 and 2020, asset disposals were \$14,874,978 and \$2,014,623, respectively. In fiscal

year 2021, asset disposals were due primarily to removal of fully depreciated assets, as well as assets placed in service that were impaired due to new construction. In fiscal year 2020, the asset disposals were mainly due to preliminary design and planning work-in-progress for impaired projects that were no longer viable due to significant changes in the study areas or lack of financial feasibility.

As of June 30, 2021 and 2020, gain on sale of assets was \$2,224,819 and \$0, respectively. In fiscal year 2021 the gain was due to an increase in market value of a right-of-way land parcel the Authority sold.

A summary of capital assets activity and changes in accumulated depreciation for the years ended June 30, 2021 and 2020 follows:

	Balance as of June 30, 2020	Additions	Deletions	Transfers	Balance as of June 30, 2021
<b>Capital Assets Not Being Depreciated:</b>					
Rights to Operate the System	\$ 76,644,762	\$ -	\$ -	\$ -	\$76,644,762
Land and Land Easements	269,132,711	1,124,819	-	867,648	271,125,178
Land Improvements	351,471,358	-	(4,075,688)	50,050,049	397,445,719
Construction in Progress	557,780,851	59,720,094	(8,564,922)	(332,417,746)	276,518,276
<b>Total Capital Assets, Not Being Depreciated</b>	<b>1,255,029,682</b>	<b>60,844,913</b>	<b>(12,640,611)</b>	<b>(281,500,049)</b>	<b>1,021,733,936</b>
<b>Capital Assets Being Depreciated:</b>					
Furniture and Equipment	133,214,207	-	(14,794,342)	23,093,273	141,513,139
Buildings, Toll Facilities and Improvements	58,331,472	-	-	6,175,126	64,506,598
Other Assets	4,801,599	-	-	-	4,801,599
Infrastructure	1,000,888,737	-	(14,240,630)	252,231,649	1,238,879,757
<b>Total Capital Assets Being Depreciated</b>	<b>1,197,236,015</b>	<b>-</b>	<b>(29,034,971)</b>	<b>281,500,049</b>	<b>1,449,701,093</b>
<b>Less Accumulated Depreciation for:</b>					
Furniture and Equipment	(90,709,354)	(8,370,127)	11,904,399	-	(87,175,083)
Buildings, Toll Facilities and Improvements	(22,404,457)	(2,905,189)	-	-	(25,309,646)
Other Assets	(4,801,599)	-	-	-	(4,801,599)
Infrastructure	(258,029,456)	(36,014,832)	6,379,602	-	(287,664,686)
<b>Total Accumulated Depreciation</b>	<b>(375,944,867)</b>	<b>(47,290,149)</b>	<b>18,284,001</b>	<b>-</b>	<b>(404,951,015)</b>
Net Depreciable Capital Assets	821,291,149	(47,290,149)	(10,750,970)	281,500,049	1,044,750,078
<b>Net Capital Assets</b>	<b>\$2,076,320,831</b>	<b>\$13,554,764</b>	<b>\$(23,391,581)</b>	<b>\$ -</b>	<b>\$2,066,484,014</b>

(continued)

	Balance as of June 30, 2019	Additions	Deletions	Transfers	Balance as of June 30, 2020
<b>Capital assets not being depreciated:</b>					
Rights to Operate the System	\$ 76,644,762	\$ -	\$ -	\$ -	\$ 76,644,762
Land and Land Easements	258,564,151	10,568,560	-	-	269,132,711
Land Improvements	351,471,358	-	-	-	351,471,358
Construction in Progress	502,878,047	77,932,108	(2,014,623)	(21,014,682)	557,780,851
<b>Total Capital Assets, not Being Depreciated</b>	<b>1,189,558,319</b>	<b>88,500,668</b>	<b>(2,014,623)</b>	<b>(21,014,682)</b>	<b>1,255,029,682</b>
<b>Capital assets being depreciated:</b>					
Furniture and Equipment	132,815,563	398,644	-	-	133,214,207
Buildings, Toll Facilities and Improvements	58,331,472	-	-	-	58,331,472
Other Assets	4,832,793	31,194	-	-	4,863,986
Infrastructure	1,000,888,737	-	-	-	1,000,888,737
<b>Total Capital Assets Being Depreciated</b>	<b>1,196,868,565</b>	<b>429,838</b>	<b>-</b>	<b>-</b>	<b>1,197,298,402</b>
<b>Less accumulated depreciation for:</b>					
Furniture and Equipment	(84,345,871)	(6,363,484)	-	-	(90,709,354)
Buildings, Toll Facilities and Improvements	(19,747,570)	(2,656,887)	-	-	(22,404,457)
Other Assets	(4,830,380)	(33,607)	-	-	(4,863,986)
Infrastructure	(229,103,591)	(28,925,865)	-	-	(258,029,456)
<b>Total Accumulated Depreciation</b>	<b>(338,027,412)</b>	<b>(37,979,842)</b>	<b>-</b>	<b>-</b>	<b>(376,007,254)</b>
Net Depreciable Capital Assets	858,841,153	(37,550,004)	-	-	821,291,149
<b>Net Capital Assets</b>	<b>\$2,048,399,472</b>	<b>\$50,950,664</b>	<b>\$(2,014,623)</b>	<b>\$(21,014,682)</b>	<b>\$2,076,320,831</b>



The construction team at the ribbon-cutting ceremony for the Don Shula Expressway Ramp Connector to SW 128th Street.

## 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:

	2021	2020
Bond Insurance Cost	\$4,101,446	\$4,101,446
Less Accumulated Amortization	(2,450,299)	(2,297,639)
<b>Unamortized Bond Insurance</b>	<b>\$1,651,148</b>	<b>\$1,803,807</b>

## Note 6 – Long-Term Liabilities

As of June 30, 2021 and 2020, long-term liabilities were \$1,388,525,007 and \$1,445,508,256, respectively. Long-term liabilities were comprised of revenue bonds payable, net of bond discount/premiums of \$1,405,522,978 and \$1,452,324,379, respectively, less current portion of bonds payable of \$42,415,000 and \$37,480,000, respectively; (b) derivative instrument fair market value of \$19,025,389 and \$24,365,340, respectively; and (c) net pension liability of \$6,391,640 and \$6,298,537, respectively. For more information on net pension liability, see Note 7, “Retirement Plans”, in the Notes to the Financial Statements.

For fiscal years 2021 and 2020, interest expense was \$61,348,406 and \$63,102,116, respectively. The interest expense for both fiscal years is comprised of (a) interest for debt of \$67,060,688 and \$69,017,096, respectively; and (b) amortization for bond insurance, bond surety, deferred amounts from refunding, and bond discount of \$3,647,265 and \$3,885,057, respectively; less (c); and amortization of bond premiums of (\$9,359,547) and (\$9,800,847), respectively.

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

	June 30, 2020	Additions	Reductions	June 30, 2021	Current Portion
<b>Revenue bonds</b>					
Series 2005A-E	\$76,125,000	\$ -	\$(1,670,000)	\$74,455,000	\$3,015,000
Series 2010A	338,485,000	-	-	338,485,000	-
Series 2013A	231,655,000	-	(14,350,000)	217,305,000	15,180,000
Series 2013B	74,750,000	-	-	74,750,000	-
Series 2014A	314,045,000	-	(6,660,000)	307,385,000	6,980,000
Series 2014B	245,320,000	-	(14,800,000)	230,520,000	17,240,000
Series 2016A	95,820,000	-	-	95,820,000	-
	<b>\$1,376,200,000</b>	<b>\$ -</b>	<b>\$(37,480,000)</b>	<b>\$1,338,720,000</b>	<b>\$42,415,000</b>
Add Bond Premium, Net	76,799,029	-	(9,359,547)	67,439,482	-
Less Bond Discount, Net	(674,650)	-	38,146	(636,504)	-
<b>Total Revenue Bonds, Net</b>	<b>\$1,452,324,379</b>	<b>\$ -</b>	<b>\$(46,801,400)</b>	<b>\$1,405,522,979</b>	<b>\$42,415,000</b>
Derivative Instruments Fair Market Value	24,365,340	-	(5,339,951)	19,025,389	-
Net Pension Liability	6,298,537	93,103	-	6,391,640	-
<b>Total Long-Term Liabilities and Current Portion</b>	<b>\$1,515,819,754</b>	<b>\$ -</b>	<b>\$(32,831,498)</b>	<b>\$1,482,988,256</b>	<b>\$37,480,000</b>

	June 30, 2019	Additions	Reductions	June 30, 2020	Current Portion
<b>Revenue bonds</b>					
Series 2005A-E	\$77,295,000	\$ -	\$(1,170,000)	\$76,125,000	\$1,670,000
Series 2010A	353,550,000	-	(15,065,000)	338,485,000	-
Series 2013A	241,500,000	-	(9,845,000)	231,655,000	14,350,000
Series 2013B	74,750,000	-	-	74,750,000	-
Series 2014A	314,045,000	-	-	314,045,000	6,660,000
Series 2014B	250,050,000	-	(4,730,000)	245,320,000	14,800,000
Series 2016A	95,820,000	-	-	95,820,000	-
	<b>\$1,407,010,000</b>	<b>\$ -</b>	<b>\$(30,810,000)</b>	<b>\$1,376,200,000</b>	<b>\$37,480,000</b>
Add Bond Premium, Net	86,599,876	-	(9,800,847)	76,799,029	-
Less Bond Discount, Net	(712,796)	-	38,146	(674,650)	-
<b>Total Revenue Bonds, Net</b>	<b>\$1,492,897,080</b>	<b>\$ -</b>	<b>\$(40,572,701)</b>	<b>\$1,452,324,379</b>	<b>\$37,480,000</b>
Derivative Instruments Fair Market Value	17,732,673	-	6,632,667	24,365,340	-
Net Pension Liability	5,190,001	-	1,108,536	6,298,537	-
<b>Total Long-Term Liabilities and Current Portion</b>	<b>\$1,515,819,754</b>	<b>\$ -</b>	<b>\$(32,831,498)</b>	<b>\$1,482,988,256</b>	<b>\$37,480,000</b>

## Revenue and Refunding Revenue Bonds Payable

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

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

On March 1, 2005, the Authority issued Toll System Revenue Bonds, Series 2005 (Non-Taxable) (the "Series 2005 Bonds") in five sub-series for a total of \$241,400,000, including Series 2005A-C in the amount of \$54,800,000 (each series) and Series 2005D-E in the amount of \$38,500,000 (each series). Each series of the Series 2005 Bonds was initially issued in the form of Dutch Auction Rate Bonds bearing interest at a Dutch Auction Rate. Each series of the Series 2005 Bonds were dated their date of delivery and after the initial Auction Period for such Series, were in an Auction Period of seven days, subject to conversion in whole only to another auction period or to another interest mode, as determined by the Authority. The Series 2005 Bonds were connected to an interest rate swap agreements

under which the Authority owed a fixed rate of 4.313% to the counterparties of the swaps, amended on May 9, 2008, changing the fixed rate to 4.372%. The final maturity for the Series 2005 A-C bonds is dated between July 1, 2026 and July 1, 2032; the final maturity for Series 2005 D-E bonds is dated between July 1, 2033 and July 1, 2034. The Series 2005 Bonds were issued to (a) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Authority in effect from time to time, including capitalized interest of \$13,304,881 on the Series 2005 Bonds through July 1, 2007; and (b) pay costs and expenses relating to the issuance of the Series 2005 Bonds. The Series 2005 Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

On May 9, 2008, in response to the auction rate market crisis, the Authority exercised its right under the multi modal bond documents to convert its auction rate bonds. The Authority entered into an agreement with Dexia Credit Local ("Dexia") to purchase, to maturity, its outstanding Series 2005 Bonds in the amount of \$241,400,000. Under the terms of the agreement, the Authority agreed to pay one month LIBOR index plus 45 basis points for the first year, and LIBOR plus 105 basis points

thereafter, through maturity. The Authority maintains the right to refund or convert the Series 2005 Bonds, upon notice to Dexia. 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.

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

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

The Series 2010A Bonds consist of (a) \$57,105,000 serial bonds maturing between July 1, 2012 and July 1, 2019, bearing interest rate between 2.00% and 5.0%; and (b) \$338,485,000 fixed term bonds at 4.9% to 5.0% maturing on July 1, 2035, and July 1, 2040. Interest on the bonds is paid semi-annually each January 1st and July 1st.

The Series 2010A Bonds are secured under the Trust

Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

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

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

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

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

The transaction resulted in a \$14,804,185 deferred

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

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

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

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

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

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

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

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

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

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

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

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

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

On September 16, 2016, the Authority issued \$95,820,000 Toll System Refunding Revenue Bonds, Series 2016A (Non-taxable) (the "Series

2016A Bonds”). The Series 2016A were issued for the purpose of providing funds sufficient, together with any other available moneys, to (a) refund the outstanding portion of Series 2006 Bonds in the outstanding principal amount of \$119,660,000; and (b) pay costs and expenses relating to the issuance of the Series 2016A Bonds. The Series 2016A Bonds consist of \$95,820,000 serial bonds maturing between July 1, 2028 and July 1, 2034, bearing interest rate of 5.00% with semi-annual interest payments each January 1st and July 1st. The Series 2016A Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

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

### Annual Revenue and Refunding Revenue Bonds Debt Service Requirements

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

Year ending June 30,	Principal	Interest
2021	\$42,415,000	\$67,246,445
2022	46,620,000	65,104,530
2023	51,585,000	62,751,066
2024	57,070,000	60,237,042
2025	62,020,000	57,371,819
2026-2030	299,425,000	239,841,331
2031-2035	301,460,000	166,933,184
2036-2040	399,290,000	81,003,065
2041-2044	78,835,000	10,094,750
<b>Total</b>	<b>\$1,338,720,000</b>	<b>\$810,583,233</b>

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

See Other Information - Schedule of Calculation

of Net Revenues and Financial Ratios for ratio computation.

### Interest Rate Swap Agreements (Derivative Instruments)

The objective of the Authority’s interest rate swap agreement is to hedge changes in cash flows due to changes in interest rates associated with outstanding variable rate debt obligations. As of June 30, 2021, the Authority has one swap with JP Morgan outstanding.

#### Series 2005 Bonds

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

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

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

In order to mitigate basis risk associated with a portion of its interest rate swaps, on September 23, 2011, the Authority amended the swap agreement with JPMorgan to convert the floating rate index from the SIFMA index to the one-month LIBOR index for

the entire \$80,463,333 notional amount. Effective October 1, 2011, under the amended agreement, the Authority continues to pay the 4.372% fixed rate and receives a floating rate that is 92.25% of one-month LIBOR.

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

As of June 30, 2021 and 2020, the swap's notional value was \$74,463,333 and \$76,125,000, respectively, which equals the outstanding principal amount of Series 2005 Bonds.

As of June 30, 2021 and 2020, the outstanding swap agreement met the criteria set forth under GASB 53 as an effective hedging derivative instrument and the negative fair market value is reflected on the Statement of Net Position.

#### *Fair Market Value*

As of June 30, 2021 and 2020, the swap had a negative fair market value of \$19,025,389 and \$24,365,340, respectively. The fair market values are reflected on the Statement 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 is calculated on a recurring basis by the Authority's financials advisor, Hilltop Securities Asset Management, using information obtained from generally recognized sources with respect to quotations, reporting of specific transaction and market conditions, and based on accepted industry

standards and methodologies. The fair market value for the swap is not an exchange-traded instrument that has a directly quotable price, and therefore are required to be valued using Level 2 inputs. The valuation technique was based on models that use readily observable market parameters as their inputs. The fair market values of the swaps reflect the effect of nonperformance risk which includes, but may not be limited to, the Authority's own credit risk.

#### *Credit Risk*

As of June 30, 2021, 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 the JPMorgan swap as of June 30, 2021 and 2020 is the aggregate fair market value of \$19,025,389 and \$24,365,340, respectively.

#### *Basis Risk*

The Authority will receive a variable payment from the swap which will be used to offset the payments of the Series 2005 Bonds. The variable receipts under the Swap is based on 92.25% of current monthly LIBOR for JPMorgan's payments 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 0.1005% as of June 30, 2021, are as follows:

June 30,	Principal	Interest	Swap, net	Total
2022	\$3,200,000	\$833,333	\$3,056,561	\$7,089,894
2023	1,670,000	796,005	2,919,808	5,385,813
2024	1,670,000	778,653	2,848,336	5,296,989
2025	1,665,000	757,045	2,777,208	5,199,253
2026	1,665,000	737,623	2,705,908	5,108,531
2027-2031	35,485,000	2,807,204	10,291,020	48,583,224
2032-2034	26,085,000	620,352	2,270,079	28,975,431
<b>Total</b>	<b>\$71,440,000</b>	<b>\$7,330,215</b>	<b>\$26,868,920</b>	<b>\$105,639,135</b>

**Collateral**

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

As of June 30, 2021, JPMorgan Chase, N.A. was rated Aa2/A+/AA by Moody's/S&P/Fitch; collateral posting thresholds are determined by the lowest credit rating.

As of June 30, 2021, the Authority was rated A3/A/BBB+ by Moody's/S&P/Fitch; collateral posting thresholds are determined by the Authority's ratings ignoring the highest and lowest credit rating.

Ratings	Fair Value Threshold	
	Counterparty	Authority
Moody's / S&P / Fitch		
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



SR 836 Interchange Modifications at 87th Avenue, looking westbound along SR 836 at NW 82nd Avenue.



## Note 7 – Retirement Plans

### **Florida Retirement System (“FRS”) Plans** *Information, liability, and disclosures here within have been provided by Florida Department of Administration, Division of Retirement.*

The Authority participates in the FRS, a 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 (the “Pension Plan”).

Benefits in the Investment plan are funded by contributions from employers and employees based on a percentage of the employees’ gross monthly compensation based on the employees’ membership class in the plan; the percentages for fiscal years 2021 and 2020 for employees’ contribution is 3%, and ranges from 3.19% to 7.23% for employers’ contribution. The contributed funds are invested in member-directed investments, in accordance with s. 401(a) of the internal Revenue Code and related regulations; the investments are administered by a third party administrator selected by the state board administration. Members are fully vested in the plan after one year of service with the employers for all employees’ and employers’ contributions paid to the plan plus interest and earnings and less investment and administrative fees. Employees who terminate after one year of service at any age are permitted to withdraw vested funds after 3 calendar months following the month of termination. Employees hired

prior to July 1, 2011 and after July 1, 2011 who terminate employment/retire at the age of 62 and 65 respectively, with one or more years of service, are entitled to distribution of a lump sum of their vested funds, roll over the funds, structure a periodic payment, or request partial rollover/distribution of the funds.

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

Employees may also participate in the Retiree Health Insurance Subsidy (the “HIS”) Program, which is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. For Fiscal years 2021 and 2020, the employer contribution for HIS was 1.66% of gross salaries. The program’s benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. 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 2021 and 2020, the employer contribution rate (including HIS and investment plan administrative costs) range – as defined by the State of Florida – was between 8.47% and 25.57% of gross salaries. For fiscal years ended June 30, 2021 and 2020, the Authority contributed 100% of the required employer contributions. The employer contribution was \$651,133 and \$505,371, respectively. For fiscal year 2021 and 2020, the employee contribution was \$95,430 and \$96,138, respectively. The Authority’s net pension liability for fiscal years 2021 and 2020 was \$6,391,640 and \$6,298,537, respectively.

### Net Pension Liability of Employers

The total pension liability for each plan was determined by the plans’ actuary and reported in the plans’ valuations for measurement dates June 30, 2020 and 2019.

#### Net Pension Liability

The components of the collective net pension liability of the Authority for each defined benefit plan for fiscal years 2021 and 2020, measurement dates June 30, 2020 and 2019 respectively, are shown below:

	June 30, 2021		June 30, 2020	
	Measurement date June 30, 2020		Measurement date June 30, 2019	
	FRS	HIS	FRS	HIS
Total Pension Liability	\$24,385,087	\$1,272,053	\$27,763,391	\$1,509,565
Plan Fiduciary Net Position	(19,227,276)	(38,224)	(22,934,740)	(39,679)
<b>Net Pension Liability</b>	<b>\$5,157,811</b>	<b>\$1,233,829</b>	<b>\$4,828,651</b>	<b>\$1,469,886</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.85%	3.00%	82.61%	2.63%

The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. Each plan’s fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

#### Basis for Allocation

The employer’s proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions for employers that were members of the FRS and HIS during fiscal years 2020 and 2019. 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 years ended June 30, 2020 and June 30, 2019, agree to the employer contribution amounts reported in the FRS Annual Comprehensive Financial Report for those years. This report is available online.

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

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

reporting employer.

#### Actuarial Methods and Assumptions

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 2020 for the period July 1, 2013, through June 30, 2019. 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 cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.80%. 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	
	2020	2019
Cash	1.0%	1.0%
Fixed Income	19.0%	18.0%
Global Equity	54.2%	54.0%
Real Estate	10.3%	10.0%
Private Equity	11.1%	11.0%
Strategic Investments	4.4%	6.0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

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, for measurement dates ending June 30, 2020 and 2019 a municipal bond rate of 2.21% and 3.50%, respectively, 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 for measurement date June 30, 2020:

**FRS** – As of June 30, 2020, the long-term expected rate of return decreased from 6.90% to 6.80%, and the active member mortality assumption was updated.

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

The following changes in actuarial assumptions occurred for measurement date June 30, 2019:

**FRS** – As of June 30, 2019, the long-term expected rate of return decreased from 7.00% to 6.90%, and the active member mortality assumption was updated.

**HIS** – The municipal rate used to determine total pension liability increased from 3.87% to 3.50%.

### 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 Authority for fiscal years 2021 and 2020 for 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 measurement dates June 30, 2020 and 2019 respectively.

#### June 30, 2021 Measurement Date June 30, 2020

	FRS		HIS	
1% Decrease	\$8,236,156	5.80%	\$1,426,251	1.21%
Current Discount Rate	\$5,157,811	6.80%	\$1,233,829	2.21%
1% Increase	\$2,586,762	7.80%	\$1,076,332	3.21%

#### June 30, 2020 Measurement Date June 30, 2019

	FRS		HIS	
1% Decrease	\$8,347,130	5.90%	\$1,677,950	2.50%
Current Discount Rate	\$4,828,651	6.90%	\$1,469,886	3.50%
1% Increase	\$1,890,126	7.90%	\$1,296,592	4.50%

As of June 30, 2021 and June 30, 2020, measurement dates June 2020 and 2019, respectively, the Authority's portion of the collective net pension liability for FRS was \$5,157,811 and \$4,828,651, respectively; the proportion of the collective net pension liability was 0.011900404% and 0.014021041%, respectively; and the change in the Authority's proportion of the FRS since the prior measurement date was \$329,160. The Authority's

portion of the collective net pension liability for HIS was \$1,233,829 and \$1,469,886, respectively; the Authority's proportion of the collective net pension liability of the HIS was 0.010105202% and 0.013136887%, respectively; and the change in proportion of the HIS since the prior measurement date was (\$236,057).

### **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, 2021, and June 30, 2020 the Authority reported a net pension liability of \$6,391,640 and \$6,298,537, respectively, corresponding to its proportionate share of the collective net pension liability of FRS and HIS. As of June 30, 2021 and June 30, 2020, the Authority's proportions of the net collective pension liability for FRS were 0.011900404% and 0.014021041%, respectively; and for HIS the proportions were 0.010105202% and 0.013136887%, respectively.

The net pension liability for 2021 and 2020 was measured as of June 30, 2020 and June 30, 2019, respectively, based on the total pension liability calculated on the basis of actuarial assumptions.

Pension expense related to the Authority's portion of the net collective pension liability for the years ended June 30, 2021 and 2020 were \$1,184,729 and \$1,294,896, 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, 2020, was 5.9 years for FRS and 7.2 years for HIS.

The components of collective pension expense reported in the pension allocation schedules for the Authority for fiscal year ended June 30, 2021 and 2020 are presented below for each plan:

June 30, 2021

Measurement Date June 30, 2020

FRS				
	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Pension Liability
Collective	\$1,083,18	\$ -	\$ -	\$ -
Change in Proportion, NPL	(22,918)	226,254	(598,869)	-
Assumptions	-	933,728	-	-
Investments	-	307,101	-	-
Experience	-	197,400	-	-
Contributions Subsequent to Measurement Date	-	533,690	-	-
<b>Total</b>	<b>\$1,060,268</b>	<b>\$2,198,173</b>	<b>\$(598,869)</b>	<b>\$5,157,811</b>

HIS				
	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Pension Liability
Collective	\$101,543	\$ -	\$ -	\$ -
Change in Proportion, NPL	(70,989)	71,011	(433,603)	-
Assumptions	-	132,672	(71,742)	-
Investments	-	985	-	-
Experience	-	50,471	(952)	-
Contributions Subsequent to Measurement Date	-	63,810	-	-
<b>Total</b>	<b>\$30,554</b>	<b>\$318,949</b>	<b>\$(506,297)</b>	<b>\$1,233,829</b>
<b>Total FRS and HIS Pension Allocation</b>	<b>\$1,090,822</b>	<b>\$2,517,122</b>	<b>\$(1,105,166)</b>	<b>\$6,391,640</b>

June 30, 2020

Measurement date June 30, 2019

FRS				
	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Pension Liability
Collective	\$1,182,160	\$ -	\$ -	\$ -
Change in Proportion, NPL	134,108	339,075	(194,347)	-
Assumptions	-	1,240,205	-	-
Investments	-	-	(267,146)	-
Experience	-	286,401	(2,997)	-
Contributions Subsequent to Measurement Date	-	395,398	-	-
<b>Total</b>	<b>\$1,316,268</b>	<b>\$2,261,079</b>	<b>\$(464,490)</b>	<b>\$4,828,651</b>

HIS				
	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Pension Liability
Collective	\$112,736	\$ -	\$ -	\$ -
Change in Proportion, NPL	(26,026)	92,816	(202,659)	-
Assumptions	-	170,199	(120,137)	-
Investments	-	948	-	-
Experience	-	17,853	(1,800)	-
Contributions Subsequent to Measurement Date	-	58,232	-	-
<b>Total</b>	<b>\$86,710</b>	<b>\$340,048</b>	<b>\$(324,596)</b>	<b>\$1,469,886</b>
<b>Total FRS and HIS Pension Allocation</b>	<b>\$1,402,978</b>	<b>\$2,601,127</b>	<b>\$(789,086)</b>	<b>\$6,298,537</b>

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer’s fiscal year-end of \$597,500 and \$453,630 will be recognized as a reduction of the net pension liability in the subsequent reporting periods ending June 30, 2021 and 2020, respectively. 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
2022	\$189,982	\$2,142
2023	189,982	2,142
2024	189,982	2,142
2025	189,982	2,142
2026	189,982	2,142
Thereafter	846,679	4,742
<b>Total</b>	<b>\$1,796,589</b>	<b>\$15,452</b>

**Additional Financial and Actuarial Information**

Additional audited financial information supporting the Schedules of Employer Allocations and the Schedules of Pension Amounts by Employer is located in the Florida Retirement System Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report for the fiscal years ended June 30, 2020 and 2019.

The FRS’s Annual Comprehensive Financial Report and the actuarial valuation reports as are available online at: [https://www.dms.myflorida.com/workforce\\_operations/retirement/publications/annual\\_reports](https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports)

The FRS’s Annual Comprehensive Financial Report and actuarial reports may also be obtained by contacting the Division of Retirement at:

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

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## Note 8 –

### Deferred Outflows and Inflows of Resources

As of June 30, 2021 and 2020, deferred outflows of resources totaled \$38,688,097, and \$47,733,524, respectively, comprised of the following:

	2021	2020
Interest Rate Swap Derivative Instrument	\$19,025,389	\$24,365,340
Deferred Charges Due to Refundings	17,145,586	20,767,057
Pension	2,517,122	2,601,127
<b>Total Deferred Outflows</b>	<b>\$38,688,097</b>	<b>\$47,733,524</b>

As of June 30, 2021 and 2020, deferred inflows of resources totaled \$3,244,354, and \$3,093,285, respectively, comprised of the following:

	2021	2020
Deferred Charges Due to Refundings	\$2,139,188	\$2,304,199
Pension	1,105,166	789,086
<b>Total Deferred Inflows</b>	<b>\$3,244,354</b>	<b>\$3,093,285</b>

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, 2021 and 2020, the Authority had in process various uncompleted construction projects with remaining contract balances totaling \$111,971,590 and \$152,250,092, respectively.

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

## Note 10 –

### Litigation and Unasserted Claim

#### MDX v. Florida Department of Transportation and The Florida House of Representatives (Intervenor)

In May 2019, MDX filed suit in the Second Judicial Circuit, Leon County, challenging legislative enactments passed in 2017, 2018, and 2019. The Defendant in the lawsuit is the Florida Department of Transportation (FDOT) and the Florida House of Representatives (FHR) joined the suit as an Intervenor-Defendant.

The 2017 and 2018 legislation challenged MDX’s toll rate-setting authority, as well as rights vested from the FDOT and MDX Transfer Agreement. The 2019 enactment purports to dissolve MDX and transfer all of its control, assets, and liabilities, to another entity created by that same statute, called the Greater Miami Expressway Agency (GMX). The Authority has asserted various constitutional claims for declaratory and injunctive relief, alleging that

the legislative enactments violate two provisions of the Florida Constitution (i) Miami-Dade’s Home Rule authority, and (ii) the prohibition on the impairment of contracts. By Order rendered on September 30, 2019, the trial court granted partial summary judgment in MDX’s favor finding that the 2019 legislation unconstitutional as a violation of Miami-Dade County’s Home Rule Authority. The trial court’s decision was appealed to the First District Court of Appeal, which triggered an automatic stay. An automatic stay places the trial court judgement on hold until the appeal is decided. FDOT also filed a Petition for Writ of Prohibition arguing that the trial court lacked subject matter jurisdiction over the matter. The Writ was denied in June 2020 and an additional appeal was brought forward on the merits. In April 2021, the First Judicial Appellate Court ruled that MDX did not have standing to file the original suit and sent a Mandate to the Superior Court to dismiss the suit. The ruling did not address any other

issue, specifically whether the law was constitutional as it related to Home Rule.

A hearing was held on November 3, 2021, via zoom, in Tallahassee concerning the captioned litigation. The hearing was scheduled so Judge Cooper could address the Mandate sent from the Appellate Court directing the lower court, Judge Cooper, to dismiss any constitutional claims made by MDX as the Authority did not have the necessary standing to bring the claim(s). A brief hearing was held and all parties agreed that Judge Cooper was to dismiss the case. The Judge asked the parties to draft and submit an Order for his signature. As of this date, the Order has not been entered.

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

**2017 Legislative Action**

During the 2017 Florida Legislative Session, CS/HB 1049 ("the 2017 Bill") was passed and was signed by the Governor of the State of Florida on June 26, 2017. The 2017 Bill provided significant changes to Chapter 348, Part I (The Florida Expressway Authority Act) regarding certain expressway authorities, which currently only includes the Authority. The 2017 Bill amended certain provisions of Chapter 348, Part I, Florida Statutes to: (1) place restrictions on the toll-setting process, including requiring an independent traffic and revenue study for toll increases (except for increases tied to inflation/CPI), and a 2/3rds majority vote of the Authority board to approve future toll increases; (2) limit the amount of toll revenue that can be used for administrative expenses; (3) require a distance of at least five (5) miles between

main through-lane tolling points on transportation facilities constructed after July 1, 2017; (4) require a reduction in SunPass® toll rates of between 5 and 10 percent; (5) dedicate at least 20 percent, but not more than 50 percent, of annual surplus revenues to transportation and transit related expenses for projects in the area served by the Authority; and (6) require certain measures relating to accountability including a financial audit requirement and required website posting of meeting agendas, financial audit, bond covenants, budget, contracts, expenditures and other information, which the Authority already had in place. The legislation included a "savings" clause that made the toll, operation, and maintenance related amendments subject to the requirements contained in outstanding debt obligations (MDX Trust Indenture). The 2017 Bill became effective July 1, 2017.

Pursuant to the savings clause, the Authority's legal position supported not implementing the 5 percent toll reduction included in the amendment. In addition, the 2017 legislation dedication of "surplus revenue" to a transportation or transit project conflicts with the MDX Trust Indenture's order of flow of funds, whereas required reserves are placed after the dedicated surplus revenue. The Authority's surplus revenue calculation based on the Trust Indenture was \$2.4 million and \$0 in fiscal years 2018 and 2019, respectively. The 2017 legislation also required the Metropolitan Planning Organization ("MPO") to select a project(s) within the county that must have a rational nexus to the transportation facilities of the Authority, and allowed expenses for planning, design, acquisition, construction, and rehabilitation or improvement of various types of public transportation facilities to be funded by the Authority's dedicated surplus revenue. Once the project(s) were submitted to the Authority by the MPO, the Authority shall select from the list of project(s) to fund from the Authority's dedicated surplus revenue. As of June 30, 2018, 2019, 2020 and 2021, as well as the date of the Auditor's Opinion Letter, no project(s) were submitted by the MPO to be funded by dedicated surplus revenue, therefore, no liabilities for dedicated surplus revenue were recorded within the Financial Statements for fiscal years 2018 to 2021.

## 2018 Legislative Action

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

## 2019 Legislative Action

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

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

## Miami Dade County Ordinance

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

MDX was created in 1994 by the BCC for the purpose of owning, operating, and managing toll roads purchased from the State of Florida, through the Florida Department of Transportation (“FDOT”), on the agreed terms of the Transfer Agreement. Pursuant to its constitutional Home Rule right, only the BCC can create or abolish an agency of government doing business solely in the County, regardless of what that agency is labeled. It was for that reason, the State could not and did not form MDX in 1994, but instead gave the County the option under Chapter 348, Part I, Florida Statutes, to form an expressway authority having sole jurisdiction in Miami-Dade County. Judge John Cooper, Second Judicial Circuit, in granting MDX’s Summary Judgment as to the constitutionality of the act, ruled that the 2019 Amendment was unconstitutional and, as such, “void ab initio”. After two appeals, the appellate courts have not disturbed that ruling, and the County’s act of invalidating the statute is consistent with actions previously taken by the County in similar circumstances and affirmed as many times by the Florida Supreme Court. Just as the Home Rule Amendment would have been a constitutional bar to the State creating MDX in 1994, it is now a constitutional bar to effecting its abolition or creating a replacement entity. For the reasons set out above, the 2019 act is a gross violation of Miami-Dade County’s unique Home Rule powers under the

Florida Constitution. The State cannot legislate with a purely local purpose in Miami-Dade County is black letter law.

The ordinance is the law in Miami-Dade County and therefore GMX no longer exists and is without power or authority to undertake any action. It is also without any assets as the ordinance divested from GMX and transferred to MDX all right and title to its assets. Ultimately, MDX was never dissolved and its assets were never transferred to GMX because an unconstitutional act is void and without legal effect, and none of the indicia of transfer occurred, including for example, the contractual requirements to transfer MDX's bonds to a successor entity in the manner described in the Trust Indenture. By any analysis, whether by constitution or ordinance, GMX has no rights in or to the assets of MDX.

**MDX v. Greater Miami Expressway Agency, Marili Cancio, Richard Blanco, Stacy Miller, Rodolfo Pages, and Fatima Perez**

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

As previously noted, on October 28, 2021, MDX brought a suit seeking Declaratory Relief, Injunctive Relief and to Quiet Title. After a GMX Board meeting where the GMX Board authorized the their Interim Executive Director to begin to rename MDX's asset into GMX's name, MDX filed for an Emergency

Preliminary Injunction Order. The hearing was held on November 5, 2021, where GMX asked for more time. The Judge set a new hearing for November 9, 2021. GMX filed no documents with the court prior to the hearing. The Hearing was held on the preliminary injunction and the Judge advised that he would provide a ruling quickly. It should be noted that Miami Dade County filed a Motion to be allowed to enter the litigation as an Indispensable Party or, in the alternative, as an Intervenor. As of this date, no ruling has been filed on the preliminary injunction or the status of Miami Dade County.

## Note 11 – Related Party Transactions

As of June 30, 2021 and 2020 there were no known related party transactions reported.

## Note 12 – Subsequent Events

See Note 10 – Litigation in the Notes to the Financial Statements.



SR 836 Operational, Capacity, and Interchange Improvements looking westbound at NW 42nd Avenue.

# Required Supplementary Information

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

Florida Retirement System							
	2021	2020	2019	2018	2017	2016	2015
	Measurement Date June 30, 2020	Measurement Date June 30, 2019	Measurement Date June 30, 2018	Measurement Date June 30, 2017	Measurement Date June 30, 2016	Measurement Date June 30, 2015	Measurement Date June 30, 2014
Proportion of the Net Pension Liability (Asset)	0.011900%	0.014021%	0.012766%	0.014352%	0.013831%	0.013318%	0.012455%
Proportionate Share of the Net Pension Liability (asset)	\$5,157,811	\$4,828,651	\$3,845,319	\$4,245,168	\$3,492,381	\$1,720,202	\$759,931
Covered Payroll	\$2,280,767	\$2,816,807	\$2,503,108	\$2,840,066	\$2,689,248	\$2,555,262	\$2,466,388
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	226.14%	171.42%	153.62%	149.47%	129.86%	67.32%	30.81%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Health Insurance Subsidy							
	2021	2020	2019	2018	2017	2016	2015
	Measurement Date June 30, 2020	Measurement Date June 30, 2019	Measurement Date June 30, 2018	Measurement Date June 30, 2017	Measurement Date June 30, 2016	Measurement Date June 30, 2015	Measurement Date June 30, 2014
Proportion of the Net Pension Liability (Asset)	0.010105%	0.013137%	0.012705%	0.015286%	0.014805%	0.014285%	0.014108%
Proportionate Share of the Net Pension Liability (Asset)	\$1,233,829	\$1,469,886	\$1,344,682	\$1,634,427	\$1,725,447	\$1,456,845	\$1,319,100
Covered Payroll	\$2,280,767	\$2,816,807	\$2,503,108	\$2,840,066	\$2,689,248	\$2,555,262	\$2,466,388
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	54.10%	52.18%	53.72%	57.55%	64.16%	57.01%	53.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

# Required Supplementary Information

## Schedule of Miami-Dade Expressway Authority's Contributions

Florida Retirement System								
	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$533,690	\$395,398	\$434,753	\$363,833	\$373,613	\$337,295	\$324,705	\$272,815
Contributions in Relation to the Contractually Required Contribution	\$(533,690)	\$(395,398)	\$(434,753)	\$(363,833)	\$(373,613)	\$(337,295)	\$(324,705)	\$(272,815)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$2,465,036	\$2,280,767	\$2,816,807	\$2,503,108	\$2,840,066	\$2,689,248	\$2,555,262	\$2,466,388
Contributions as a Percentage of Covered Payroll	21.65%	17.34%	15.43%	14.54%	13.16%	12.54%	12.71%	11.06%

Health Insurance Subsidy								
	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$63,810	\$58,232	\$72,948	\$68,898	\$80,897	\$75,884	\$54,606	\$48,328
Contributions in Relation to the Contractually Required Contribution	\$(63,810)	\$(58,232)	\$(72,948)	\$(68,898)	\$(80,897)	\$(75,884)	\$(54,606)	\$(48,328)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$2,465,036	\$2,280,767	\$2,816,807	\$2,503,108	\$2,840,066	\$2,689,248	\$2,555,262	\$2,466,388
Contributions as a Percentage of Covered Payroll	2.59%	2.55%	2.59%	2.75%	2.85%	2.82%	2.14%	1.96%

\*Additional years will be displayed as they become available.

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# Other Information

## Schedule of Calculation of Net Revenues and Financial Ratios

Years Ended June 30, 2021 and 2020 as Defined and Required by the Trust Indenture

Revenues:	2021	2020
Toll and Fee Revenues, net	\$209,846,398	\$ 213,741,087
Investment Income	726,940	7,131,681
Other Revenues	665,413	749,348
<b>Total Revenues</b>	<b>211,238,751</b>	<b>221,622,117</b>
Operating Expenses: Operations, Maintenance, and Administration Expenses (Excludes Depreciation and Amortization)	36,016,285	44,191,050
<b>Net Revenues</b>	<b>\$175,222,466</b>	<b>\$ 177,431,066</b>
Senior Lien Debt Service for All Bonds	\$109,475,687	\$ 106,497,906
Ratio of Net Revenues to Senior Lien Debt Service for All Bonds (Minimum Ratio Requirement Per Trust Indenture is 1.20)	1.60	1.67
All Debt Service (Senior Lien and Subordinated Debt Service) and All Fund Payments as Specified by Trust Indenture	\$164,467,269	\$ 177,467,974
Ratio of Net Revenues to All Debt Service and All Fund Payments (Minimum Ratio Requirement Per Trust Indenture is 1.00)	1.07	1.00

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# Other Information

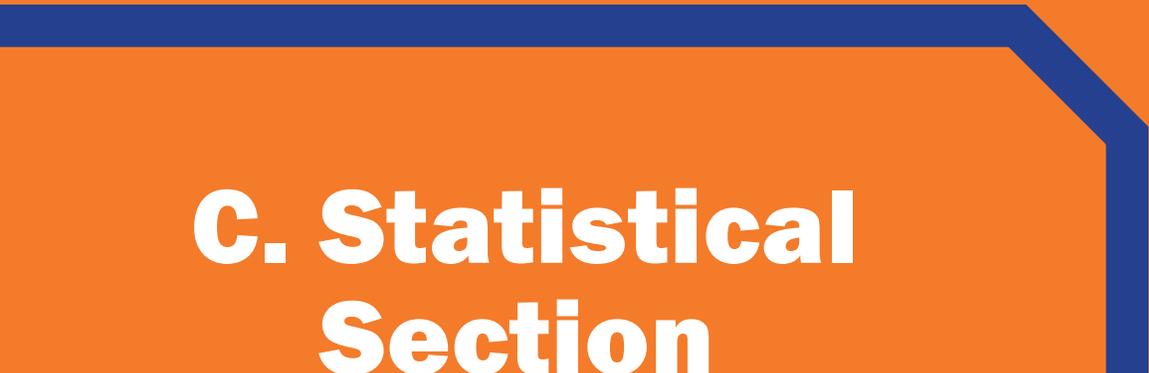
## Schedule of Revenues and Expenses Summary

Last 10 Fiscal Years

As Defined and Required by the Trust Indenture (In Thousands)

Fiscal Years										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Revenues:</b>										
Toll & Fees, Net	\$209,846	\$213,741	\$213,071	\$252,408	\$236,932	\$234,776	\$182,824	\$129,217	\$134,412	\$122,511
Investment & Other	1,392	7,881	11,903	8,146	5,645	6,022	3,225	6,987	11,117	14,525
<b>Total Revenues</b>	<b>211,239</b>	<b>221,622</b>	<b>224,974</b>	<b>260,554</b>	<b>242,577</b>	<b>240,798</b>	<b>186,050</b>	<b>136,204</b>	<b>145,529</b>	<b>137,036</b>
<b>Expenses:</b>										
Operations	26,621	30,770	26,624	39,470	38,256	38,806	32,628	23,537	16,719	24,397
Maintenance	5,184	7,977	7,893	9,229	6,773	7,002	6,843	6,397	5,887	6,549
Administration	4,211	5,444	5,591	6,092	7,547	7,651	5,985	6,742	5,142	5,024
<b>Total Expenses</b>	<b>36,016</b>	<b>44,191</b>	<b>40,108</b>	<b>54,791</b>	<b>52,576</b>	<b>53,458</b>	<b>45,457</b>	<b>36,676</b>	<b>27,748</b>	<b>35,970</b>
<b>Net Revenues</b>	<b>\$175,222</b>	<b>\$177,431</b>	<b>\$184,866</b>	<b>\$205,763</b>	<b>\$190,000</b>	<b>\$187,340</b>	<b>\$140,593</b>	<b>\$99,529</b>	<b>\$117,781</b>	<b>\$101,066</b>

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# **C. Statistical Section**

**MDX 2021** ANNUAL COMPREHENSIVE FINANCIAL REPORT

**MDX**



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# Statistical Section

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

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

## Financial Trends

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

**Pages 78-80**

## Debt Capacity

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

**Page 85**

## Operating Information

These schedules contain data on operating information to help the reader understand how the information in the Authority’s financial report relates to the services the Authority provides and the activities it performs.

**Page 88**

## Revenue Capacity

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

**Pages 81-84**

## Demographic and Economic Information

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

**Pages 86-87**

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

Financial information may be rounded to the nearest whole number.

## Summary of Statements of Net Position

(In Thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Assets and Deferrals:</b>										
Current and Other Assets	\$253,326	\$235,357	\$321,732	\$377,299	\$391,936	\$457,823	\$335,452	\$218,329	\$146,584	\$143,329
Restricted Non-Current Assets	144,014	146,023	146,574	145,409	143,902	145,374	295,365	446,781	246,019	336,333
Capital Assets, Net	2,066,484	2,076,321	2,048,399	1,966,391	1,896,760	1,675,045	1,578,347	1,475,941	1,395,190	1,314,754
Deferred Outflows of Resources	38,688	47,734	44,952	44,286	54,189	66,921	64,724	69,941	71,701	93,726
<b>Total Assets and Deferrals</b>	<b>2,502,512</b>	<b>2,505,434</b>	<b>2,561,657</b>	<b>2,533,384</b>	<b>2,486,786</b>	<b>2,345,163</b>	<b>2,273,888</b>	<b>2,210,992</b>	<b>1,859,494</b>	<b>1,888,142</b>
<b>Liabilities and Deferrals:</b>										
Current Liabilities	94,863	86,468	167,758	160,002	106,176	90,512	93,200	57,061	64,021	93,721
Long-Term Liabilities	1,388,525	1,445,508	1,485,010	1,520,867	1,563,280	1,604,066	1,616,584	1,643,504	1,312,999	1,358,573
Deferred Inflows of Resources	3,244	3,093	3,412	2,945	2,884	2,614	3,596	2,318	-	-
<b>Total Liabilities and Deferrals</b>	<b>1,486,632</b>	<b>1,535,070</b>	<b>1,656,179</b>	<b>1,683,813</b>	<b>1,672,340</b>	<b>1,697,192</b>	<b>1,713,381</b>	<b>1,702,883</b>	<b>1,377,020</b>	<b>1,452,294</b>
<b>Net Position:</b>										
Net Investment in Capital Assets	663,422	630,454	551,034	434,218	398,427	231,385	211,948	200,641	225,634	195,113
Restricted	255,988	246,280	261,353	263,415	281,917	200,339	167,428	165,931	134,851	134,762
Unrestricted	96,469	93,630	93,091	151,939	134,101	216,247	181,131	141,537	121,990	105,974
<b>Total Net Position</b>	<b>\$1,015,880</b>	<b>\$970,364</b>	<b>\$905,478</b>	<b>\$849,572</b>	<b>\$814,445</b>	<b>\$647,971</b>	<b>\$560,507</b>	<b>\$508,109</b>	<b>\$482,475</b>	<b>\$435,849</b>

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

(In Thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Operating Revenues:</b>										
Toll and Fee Revenues, Net	\$209,846	\$213,741	\$213,071	\$252,408	\$236,932	\$234,776	\$182,824	\$129,217	\$134,412	\$122,511
Other Revenues	665	749	701	872	890	745	717	803	1,005	970
<b>Total Operating Revenues</b>	<b>210,512</b>	<b>214,490</b>	<b>213,772</b>	<b>253,280</b>	<b>237,822</b>	<b>235,521</b>	<b>183,542</b>	<b>130,020</b>	<b>135,417</b>	<b>123,481</b>
<b>Operating Expenses:</b>										
Operations	26,621	30,770	26,624	39,470	38,256	38,806	32,628	23,537	16,719	24,396
Maintenance	5,184	7,977	7,893	9,229	6,773	7,002	6,843	6,397	5,887	6,549
Administration	4,211	5,444	5,591	6,092	7,547	7,651	5,985	6,742	5,142	5,024
Depreciation and Amortization	47,290	37,917	38,528	38,707	35,323	29,543	29,181	29,461	28,643	24,516
<b>Total Operating Expenses</b>	<b>83,306</b>	<b>82,109</b>	<b>78,636</b>	<b>93,498</b>	<b>87,899</b>	<b>83,001</b>	<b>74,637</b>	<b>66,137</b>	<b>56,391</b>	<b>60,485</b>
<b>Non-Operating Revenues/(Expenses):</b>										
Non-Operating Revenues	3,050	7,600	11,202	7,396	4,829	3,191	2,064	6,492	3,845	2,981
Non-Operating Expenses	(76,223)	(65,117)	(90,432)	(134,543)	(68,411)	(70,333)	(137,846)	(56,215)	(43,161)	(41,584)
<b>Total Non-Operating Revenues/(Expenses)</b>	<b>(73,174)</b>	<b>(57,517)</b>	<b>(79,230)</b>	<b>(127,148)</b>	<b>(63,582)</b>	<b>(67,142)</b>	<b>(135,781)</b>	<b>(49,723)</b>	<b>(39,315)</b>	<b>(38,603)</b>
Capital Contributions	(8,517)	(9,978)	-	2,492	80,133	2,086	81,820	11,474	6,915	10,574
<b>Changes in Net Position</b>	<b>\$45,515</b>	<b>\$64,887</b>	<b>\$55,906</b>	<b>\$35,126</b>	<b>\$166,474</b>	<b>\$87,464</b>	<b>\$54,942</b>	<b>\$25,634</b>	<b>\$46,626</b>	<b>\$34,967</b>

## Capital Assets, Net of Depreciation & Amortization (In Thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Non-Depreciable Capital Assets:</b>										
Right to Operate the System	\$76,645	\$76,645	\$76,645	\$76,645	\$76,645	\$76,645	\$76,645	\$76,645	\$76,645	\$76,645
Land and land Easements	271,125	269,133	258,564	250,526	234,578	228,126	221,551	100,637	93,357	93,123
Land Improvements	397,446	351,471	351,471	351,305	351,305	267,774	262,673	223,508	223,508	198,972
Construction in Progress	276,518	557,781	502,878	398,759	307,805	468,218	418,373	562,546	454,013	437,470
<b>Total Non-Depreciable Capital Assets</b>	<b>1,021,734</b>	<b>1,255,030</b>	<b>1,189,558</b>	<b>1,077,234</b>	<b>970,333</b>	<b>1,040,763</b>	<b>979,241</b>	<b>963,336</b>	<b>847,523</b>	<b>806,210</b>
<b>Depreciable Capital Assets, Net</b>										
Furniture and Equipment	54,338	42,505	48,470	54,030	59,976	18,784	10,810	16,241	30,923	38,603
Buildings, Toll Facilities, and Improvements	39,197	35,927	38,584	39,634	41,050	38,916	23,627	34,024	35,709	37,459
Infrastructure	951,215	742,859	771,785	795,131	824,655	576,500	564,637	462,302	480,981	432,340
Other assets	-	-	2	362	745	82	33	38	54	141
<b>Total Depreciable Capital Assets, Net</b>	<b>1,044,750</b>	<b>821,291</b>	<b>858,841</b>	<b>889,156</b>	<b>926,426</b>	<b>634,282</b>	<b>599,106</b>	<b>512,605</b>	<b>547,667</b>	<b>508,544</b>
<b>Total Capital Assets, Net</b>	<b>\$2,066,484</b>	<b>\$2,076,321</b>	<b>\$2,048,399</b>	<b>\$1,966,391</b>	<b>\$1,896,760</b>	<b>\$1,675,045</b>	<b>\$1,578,347</b>	<b>\$1,475,941</b>	<b>\$1,395,190</b>	<b>\$1,314,754</b>

## Changes to Capital Assets (In Thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Beginning Balance</b>	<b>\$2,076,321</b>	<b>\$2,048,399</b>	<b>\$1,966,391</b>	<b>\$1,896,760</b>	<b>\$1,675,045</b>	<b>\$1,578,347</b>	<b>\$1,475,941</b>	<b>\$1,395,190</b>	<b>\$1,314,754</b>	<b>\$1,199,835</b>
Additions and Transfers, Net	60,845	67,853	140,952	119,715	261,723	219,666	211,941	117,879	109,080	142,956
Disposals and Contributions	(23,393)	(2,015)	(20,416)	(11,377)	(4,686)	(93,426)	(80,354)	(7,667)	(1)	(3,521)
Depreciation	(47,290)	(37,917)	(38,528)	(38,707)	(35,323)	(29,543)	(29,181)	(29,461)	(28,643)	(24,516)
<b>Total Capital Assets, Net</b>	<b>\$2,066,484</b>	<b>\$2,076,321</b>	<b>\$2,048,399</b>	<b>\$1,966,391</b>	<b>\$1,896,760</b>	<b>\$1,675,045</b>	<b>\$1,578,347</b>	<b>\$1,475,941</b>	<b>\$1,395,190</b>	<b>\$1,314,754</b>

## Schedule of Historical SunPass® & TBP Rates by Vehicle Class

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

### Comments

- (1) Toll rates at the Dolphin (SR 836) 97th ave location are 25 cents less for both cash and SunPass®. The Dolphin Expressway Extension toll rate is 25 cents.
- (2) Toll rate change for Gratiigny Parkway (SR924) on July 07, 2010 with implementation of Open Road Tolling ("ORT"), the cash rate was replaced with a new TBP rate at 65 cents per 2-axle vehicle.
- (3) Due to full ORT conversion the highest TBP rate is presented; Multi-axle vehicles are capped at 3 axles for SunPass® only.
- (4) For fiscal year 2016 thru 2018 toll rates average ranges include SunPass® and TBP by gantry.
- (5) Rates lowered on July 1, 2018, please see next table for current rates.

## Schedule of Toll Rates by Vehicle Class

### Current

Effective Since July 01, 2018

### Vehicle Classifications

Tolls are collected based upon the classification of the vehicle.

The classification is determined by the number of axles on the vehicle.

Multi-axle vehicles are capped at 3 axles for SunPass® only. Toll by Plate (“TBP”) rates are x2 SunPass® rates.

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

## Total Toll and Fee Revenues, net by Expressway

Expressway	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Airport (SR 112)	\$20,016,768	\$21,360,882	\$24,579,553	\$27,478,330	\$26,561,741	\$27,055,994	\$21,472,109	\$16,427,038	\$15,754,261	\$14,987,758
Dolphin (SR 836)	124,917,514	121,888,225	124,564,600	144,026,944	137,664,301	138,813,363	97,689,380	56,100,746	59,026,597	56,898,708
Don Shula (SR 874)	37,015,393	35,732,076	36,720,694	41,420,167	40,833,876	37,390,817	35,299,792	30,832,960	30,769,867	27,463,746
Snapper Creek (SR 878)	5,165,081	5,607,360	6,140,426	7,456,415	7,195,150	7,322,638	7,224,638	6,657,098	6,860,154	6,347,631
Gratigny (SR 924)	16,374,065	16,957,733	17,669,783	19,590,907	19,304,918	18,662,423	18,996,559	16,423,232	15,369,594	13,772,031
FDR Program	(4,377,234)	-	(5,983,567)	-	(5,639,720)	(5,283,223)	(2,182,241)	-	-	-
<b>Total Tolls</b>	<b>199,111,586</b>	<b>201,546,276</b>	<b>203,691,489</b>	<b>239,972,762</b>	<b>225,920,265</b>	<b>223,962,013</b>	<b>178,500,237</b>	<b>126,441,074</b>	<b>127,780,474</b>	<b>119,469,873</b>
<b>Fees &amp; Recovery Revenue</b>	<b>10,734,813</b>	<b>12,194,812</b>	<b>9,379,667</b>	<b>12,435,242</b>	<b>11,011,544</b>	<b>10,813,667</b>	<b>4,324,122</b>	<b>2,775,569</b>	<b>6,631,977</b>	<b>3,040,926</b>
<b>Total Toll and Fee Revenues, net</b>	<b>\$209,846,398</b>	<b>\$213,741,087</b>	<b>\$213,071,156</b>	<b>\$252,408,004</b>	<b>\$236,931,810</b>	<b>\$234,775,680</b>	<b>\$182,824,359</b>	<b>\$129,216,643</b>	<b>\$134,412,451</b>	<b>\$122,510,799</b>

## Total Toll Revenues, net and Percentage by Payment Type

Fiscal Year	SunPass®	TBP	Cash	Total Toll Revenue, net	SunPass® %	TBP %	Cash %
2021	\$147,833,523	\$51,278,063	\$ -	\$199,111,586	74.2%	25.8%	-
2020	155,273,659	46,272,617	-	201,546,276	77.0%	23.0%	-
2019	175,426,391	28,265,098	-	203,691,489	86.1%	13.9%	-
2018	189,396,530	50,576,233	-	239,972,762	78.9%	21.1%	-
2017	185,369,833	40,550,433	-	225,920,265	82.1%	17.9%	-
2016	178,888,501	45,073,512	-	223,962,013	79.9%	20.1%	-
2015	145,859,814	30,792,508	1,847,915	178,500,237	81.7%	17.3%	1.0%
2014	107,942,281	12,657,815	5,840,978	126,441,074	85.4%	10.0%	4.6%
2013	105,066,090	12,130,008	10,584,376	127,780,474	82.2%	9.5%	8.3%
2012	103,083,075	5,068,222	11,318,576	119,469,873	86.3%	4.2%	9.5%

## Average Daily Revenue by Expressway

Expressway	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Airport (SR112)	\$54,691	\$58,523	\$70,227	\$76,117	\$72,772	\$74,126	\$58,828	\$45,006	\$43,162	\$41,062
Dolphin (SR836)	341,305	333,940	355,899	398,967	377,162	380,311	267,642	153,701	161,717	155,887
Don Shula (SR874)	101,135	97,896	104,916	114,737	111,874	102,441	96,712	84,474	84,301	75,243
Snapper Creek (SR878)	14,112	15,363	17,544	20,655	19,713	20,062	19,794	18,239	18,795	17,391
Gratigny (SR924)	44,738	46,460	50,485	54,268	52,890	51,130	52,045	44,995	42,108	37,732
<b>MDX System Average</b>	<b>\$555,980</b>	<b>\$552,182</b>	<b>\$599,072</b>	<b>\$664,744</b>	<b>\$634,411</b>	<b>\$628,069</b>	<b>\$495,020</b>	<b>\$346,414</b>	<b>\$350,083</b>	<b>\$327,315</b>

Daily averages are calculated based on the number of days in each year.

In fiscal year 2017 average daily toll calculated using 361 days. Tolls lifted 4 days due to Hurricane Matthew.

In fiscal year 2018 average daily toll calculated using 350 days. Tolls lifted 15 days due to Hurricane Irma.

## Total Traffic/Transactions by Expressway

Expressway	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Airport (SR 112)	61,783,789	64,525,756	79,923,082	76,244,944	76,077,255	74,271,512	50,032,772	15,617,517	14,621,834	14,154,013
Dolphin (SR 836)	222,446,037	217,633,209	234,730,610	228,212,022	233,527,476	220,269,836	150,275,681	74,492,744	73,741,784	72,905,323
Don Shula (SR 874)	123,339,039	118,552,426	123,666,727	121,182,421	120,745,208	112,450,547	104,183,684	96,017,658	93,377,928	90,807,370
Snapper Creek (SR 878)	22,522,044	24,152,876	27,359,713	26,953,117	27,892,584	28,147,979	27,789,132	26,832,452	26,890,719	26,623,114
Gratigny (SR 924)	32,998,838	34,172,865	37,980,924	37,638,929	37,198,404	36,503,894	34,546,590	31,391,539	28,913,878	28,165,540
<b>MDX System</b>	<b>463,089,747</b>	<b>459,037,132</b>	<b>503,661,056</b>	<b>490,231,433</b>	<b>495,440,927</b>	<b>471,643,768</b>	<b>366,827,859</b>	<b>244,351,910</b>	<b>237,546,143</b>	<b>232,655,360</b>

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

## Total Toll Transactions by Category

Fiscal Year	SunPass®	TBP	Cash	Total Transactions	SunPass®%	TBP %	Cash %
2021	334,049,209	129,040,538	-	463,089,747	72.1%	27.9%	-
2020	340,684,610	118,352,522	-	459,037,132	74.2%	25.8%	-
2019	363,077,026	140,584,030	-	503,661,056	72.1%	27.9%	-
2018	401,194,475	89,036,958	-	490,231,433	81.8%	18.2%	-
2017	405,316,678	90,124,249	-	495,440,927	81.8%	18.2%	-
2016	378,739,649	92,904,119	-	471,643,768	80.3%	19.7%	-
2015	293,742,534	71,463,968	1,621,357	366,827,859	80.1%	19.5%	0.4%
2014	200,229,761	39,017,447	5,104,702	244,351,910	81.9%	16.0%	2.1%
2013	199,837,280	28,721,025	8,987,838	237,546,143	84.1%	12.1%	3.8%
2012	172,603,224	53,110,319	6,941,817	232,655,360	74.2%	22.8%	3.0%

## Average Daily Traffic/Transactions by Expressway

Expressway	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Airport (SR112)	168,808	176,300	218,967	217,843	210,740	203,484	137,076	42,788	40,060	38,778
Dolphin (SR836)	607,776	594,626	643,098	652,034	646,891	603,479	411,714	204,090	202,032	199,741
Don Shula (SR874)	336,992	323,914	338,813	346,235	334,474	308,084	285,435	263,062	255,830	248,787
Snapper Creek (SR878)	61,536	65,991	74,958	77,009	77,265	77,118	76,135	73,514	73,673	72,940
Gratigny (SR924)	90,161	93,368	104,057	107,540	103,043	100,011	94,648	86,004	79,216	77,166
<b>MDX System Average</b>	<b>1,265,273</b>	<b>1,254,200</b>	<b>1,379,893</b>	<b>1,400,661</b>	<b>1,372,413</b>	<b>1,292,175</b>	<b>1,005,008</b>	<b>669,457</b>	<b>650,811</b>	<b>637,412</b>

Daily averages are calculated based on the number of days in each year.

In fiscal year 2017 average daily toll calculated using 361 days. Tolls lifted 4 days due to Hurricane Matthew.

In fiscal year 2018 average daily toll calculated using 350 days. Tolls lifted 15 days due to Hurricane Irma.

**Traffic/Transaction Vehicle Class by Expressway**

Expressway		Class	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Airport (SR112)	2-axles	59,988,266	62,669,690	77,758,581	74,093,116	73,846,841	72,138,592	48,669,891	15,291,835	14,319,811	13,867,638	
	3-axles	788,308	828,892	966,626	961,968	1,051,258	1,012,830	689,969	187,975	174,301	159,970	
	4-axles	251,773	244,569	273,731	272,415	294,442	295,716	185,604	32,466	28,769	29,188	
	5-axles	697,056	722,789	860,856	855,280	827,363	782,332	467,102	102,560	96,244	93,608	
	< 6-axles	58,386	59,816	63,288	62,165	57,351	42,042	20,206	2,681	2,709	3,609	
Dolphin (SR836)	2-axles	217,914,359	213,514,380	230,768,370	224,348,941	229,682,976	216,761,009	147,891,661	73,468,583	72,768,115	71,983,114	
	3-axles	2,106,126	1,994,791	1,909,354	1,897,062	1,949,760	1,830,859	1,258,608	546,700	510,585	496,898	
	4-axles	930,557	844,054	797,981	794,204	761,391	663,910	503,283	228,069	202,046	178,429	
	5-axles	1,421,222	1,218,732	1,197,300	1,118,055	1,089,657	965,747	598,750	238,450	251,279	237,542	
	< 6-axles	73,773	61,252	57,605	53,760	43,692	48,311	23,379	10,942	9,758	9,340	
Don Shula (SR874)	2-axles	120,954,851	116,442,913	121,915,740	118,925,155	118,674,327	110,604,230	102,572,206	94,524,301	91,976,205	89,474,741	
	3-axles	1,427,678	1,245,097	1,005,547	1,005,258	941,899	828,548	756,134	707,916	671,287	646,202	
	4-axles	466,820	405,777	350,659	714,635	636,682	565,471	479,522	442,790	416,651	382,847	
	5-axles	471,586	442,571	382,601	509,938	470,194	419,154	360,777	329,192	301,302	289,449	
	< 6-axles	18,104	16,068	12,180	27,435	22,106	33,144	15,045	13,459	12,481	14,131	
Snapper Creek (SR878)	2-axles	22,309,197	23,966,140	27,164,126	26,739,800	27,689,979	27,945,327	27,574,885	26,635,099	26,705,029	26,437,767	
	3-axles	126,786	122,579	120,797	99,879	100,116	104,608	111,185	101,032	93,549	91,494	
	4-axles	63,190	45,746	53,665	83,820	76,801	72,376	72,172	69,344	65,654	64,800	
	5-axles	22,041	17,715	19,479	27,586	24,051	24,502	29,157	25,653	25,213	27,435	
	< 6-axles	830	696	1,646	2,032	1,637	1,166	1,733	1,324	1,274	1,618	
Gratigny (SR924)	2-axles	30,292,244	31,613,048	35,633,384	35,099,304	34,880,517	34,293,005	32,634,681	29,726,577	27,471,969	26,821,571	
	3-axles	1,060,861	956,245	866,477	853,403	776,759	759,661	662,689	572,510	504,519	488,336	
	4-axles	463,975	444,365	443,572	616,829	572,075	564,018	457,166	394,493	330,873	298,713	
	5-axles	1,138,111	1,116,589	1,004,281	1,034,496	936,806	860,112	768,636	679,294	591,845	541,442	
	< 6-axles	43,647	42,618	33,210	34,897	32,247	27,098	23,418	18,665	14,675	15,478	
MDX System	2-axles	451,458,917	448,206,171	493,240,201	479,206,316	484,774,640	461,742,163	359,343,324	239,646,395	233,241,129	228,584,831	
	3-axles	5,509,759	5,147,604	4,868,801	4,817,570	4,819,792	4,536,506	3,478,585	2,116,133	1,954,241	1,882,900	
	4-axles	2,176,315	1,984,511	1,919,608	2,481,903	2,341,391	2,161,491	1,697,747	1,167,162	1,043,993	953,977	
	5-axles	3,750,016	3,518,396	3,464,517	3,545,355	3,348,071	3,051,847	2,224,422	1,375,149	1,265,883	1,189,476	
	< 6-axles	194,740	180,450	167,929	180,289	157,033	151,761	83,781	47,071	40,897	44,176	
<b>Total Traffic/Transactions</b>		<b>463,089,747</b>	<b>459,037,132</b>	<b>503,661,056</b>	<b>490,231,433</b>	<b>495,440,927</b>	<b>471,643,768</b>	<b>366,827,859</b>	<b>244,351,910</b>	<b>237,546,143</b>	<b>232,655,360</b>	

## Traffic/Transaction Percentage by Expressway

Expressway	Payment Type	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Airport (SR112)	SunPass®	70.1%	72.1%	67.1%	80.2%	80.1%	78.1%	74.8%	63.6%	75.4%	64.0%
	TBP	29.9%	27.9%	32.9%	19.8%	19.9%	21.9%	23.3%	18.0%	3.7%	13.6%
	Cash	-	-	-	-	-	-	1.9%	18.5%	20.9%	22.4%
Dolphin (SR836)	SunPass®	72.3%	74.6%	72.2%	82.9%	83.3%	81.1%	79.5%	81.6%	83.6%	73.8%
	TBP	27.7%	25.4%	27.8%	17.1%	16.7%	18.9%	20.0%	15.4%	8.4%	21.0%
	Cash	-	-	-	-	-	-	0.4%	3.0%	8.1%	5.2%
Don Shula (SR874)	SunPass®	71.8%	73.5%	73.8%	80.7%	80.1%	79.4%	81.2%	83.4%	85.7%	74.5%
	TBP	28.2%	26.5%	26.2%	19.3%	19.9%	20.6%	18.8%	16.6%	14.3%	25.5%
	Cash	-	-	-	-	-	-	-	-	-	-
Snapper Creek (SR878)	SunPass®	77.1%	79.4%	77.9%	85.6%	87.9%	84.5%	85.2%	86.9%	89.0%	78.3%
	TBP	22.9%	20.6%	22.1%	14.4%	12.1%	15.5%	14.8%	13.1%	11.0%	21.7%
Gratigny (SR924)	SunPass®	72.5%	74.4%	71.9%	80.1%	77.1%	79.0%	82.7%	83.3%	86.1%	75.3%
	TBP	27.5%	25.6%	28.1%	19.9%	22.9%	21.0%	17.3%	16.7%	13.9%	24.7%
	Cash	-	-	-	-	-	-	-	-	-	-
MDX System	SunPass®	72.1%	74.2%	72.1%	81.8%	81.8%	80.3%	80.1%	81.9%	84.1%	74.2%
	TBP	27.9%	25.8%	27.9%	18.2%	18.2%	19.7%	19.5%	16.0%	12.1%	22.8%
	Cash	-	-	-	-	-	-	0.4%	2.1%	3.8%	3.0%



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

## Debt Covenants

(In Thousands)

Fiscal Year	Net Revenues Available	Senior Debt Service	*Total Debt Service & Fund Deposits	Senior Bonds Coverage Ratio	*Total Debt Service & Fund Deposits Coverage Ratio
2021	\$175,222	\$109,476	\$164,467	1.60	1.07
2020	177,431	106,498	177,468	1.67	1.00
2019	184,866	101,415	173,987	1.82	1.06
2018	205,763	99,441	186,755	2.07	1.10
2017	190,001	95,717	102,481	1.99	1.85
2016	187,340	86,125	105,419	2.18	1.78
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

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

## Outstanding Debt - Principal

(In Thousands)

Fiscal Year	Revenue Bonds Principal	SIB Loans	TFRTF Loans	Total Debt
2021	\$1,338,720	\$ -	\$ -	\$1,338,720
2020	1,376,200	-	-	1,376,200
2019	1,407,010	-	-	1,407,010
2018	1,434,595	-	-	1,434,595
2017	1,457,320	-	-	1,457,320
2016	1,493,125	-	-	1,493,125
2015	1,501,165	11,975	3,750	1,516,890
2014	1,510,286	16,281	4,500	1,531,067
2013	1,210,028	22,459	5,250	1,237,737
2012	1,252,400	30,463	5,750	1,288,613

## Ratios of Outstanding Debt

(In Thousands)

Fiscal Year	Center Lane Miles*	Lane Miles*	Revenue Bonds Principal	Debt Per Center Lane Mile	Debt Per Lane Mile
2021	33.59	238.1	\$1,338,720	\$39,855	\$ 5,623
2020	33.59	238.1	1,376,200	40,971	5,780
2019	33.59	227.2	1,407,010	41,888	6,193
2018	33.59	228.1	1,434,595	42,709	6,288
2017	33.60	228.1	1,457,320	43,373	6,388
2016	33.60	223.9	1,493,125	44,438	6,669
2015	33.59	223.9	1,501,165	44,691	6,704
2014	33.60	226.4	1,510,286	44,949	6,671
2013	33.60	222.3	1,210,028	36,013	5,443
2012	33.60	222.3	1,252,400	37,274	5,634

\*Lane miles are calculated based on main line capacity.

## Miami-Dade County Demographics

Year	Population (Thousands)	Total Personal Income (Millions)	Per Capita Personal Income	Consumer Price Index	Labor Force (Thousands)	Unemployment Rate	Retail Gas Prices (All Grades, All Formulations, Dollars per Gallon)
2020	2,719	N/A	N/A	272.1	1,292	8.2%	\$2.21
2019	2,717	\$149,166	\$54,902	269.8	1,372	3.0%	\$2.57
2018	2,715	\$144,289	\$53,148	265.1	1,352	3.6%	\$2.85
2017	2,713	\$132,574	\$48,861	256.7	1,349	4.5%	\$2.85
2016	2,692	\$120,184	\$44,641	249.8	1,305	5.2%	\$2.47
2015	2,660	\$119,165	\$44,801	245.4	1,295	5.9%	\$2.70
2014	2,634	\$111,824	\$42,450	243.1	1,298	6.7%	\$3.59
2013	2,610	\$103,433	\$39,634	238.2	1,273	7.4%	\$3.74
2012	2,577	\$103,221	\$40,062	235.2	1,287	8.3%	\$3.80
2011	2,545	\$100,149	\$39,358	230.9	1,262	9.4%	\$3.70

## State of Florida Demographics

Year	Population (Thousands)	Total Personal Income (Millions)	Per Capita Personal Income	Consumer Price Index	Labor Force (thousands)	Unemployment Rate	Retail Gas Prices (All Grades, All Formulations, Dollars per Gallon)
2020	21,538	\$1,139,799	\$55,675	248.6	10,116	7.9%	\$2.15
2019	21,478	\$1,087,189	\$53,034	246.3	10,332	3.3%	\$2.51
2018	21,244	\$1,023,131	\$51,150	242.7	10,166	3.6%	\$2.70
2017	20,964	\$954,070	\$48,774	237.5	10,032	4.3%	\$2.49
2016	20,613	\$919,835	\$46,253	232.7	9,843	4.9%	\$2.22
2015	20,209	\$861,412	\$45,493	230.1	9,641	5.5%	\$2.44
2014	19,846	\$802,976	\$43,388	230.6	9,546	6.4%	\$3.42
2013	19,546	\$800,552	\$41,069	226.7	9,417	7.5%	\$3.57
2012	19,298	\$771,409	\$41,475	223.2	9,338	8.7%	\$3.63
2011	19,053	\$732,458	\$40,482	218.6	9,261	10.0%	\$3.55

## United States Demographics

Year	Population (Thousands)	Total Personal Income (Millions)	Per Capita Personal Income	Consumer Price Index	Labor Force (Thousands)	Unemployment Rate	Retail Gas Prices (All Grades, All Formulations, Dollars per Gallon)
2020	331,449	\$19,627,583	\$59,450	258.8	160,742	8.1%	\$2.26
2019	328,240	\$18,424,383	\$56,081	255.7	163,537	3.7%	\$2.69
2018	326,688	\$17,705,992	\$54,155	251.1	162,073	3.9%	\$2.81
2017	324,986	\$16,850,192	\$51,811	245.1	160,318	4.4%	\$2.53
2016	322,941	\$16,096,883	\$49,806	240.0	159,188	4.9%	\$2.25
2015	320,635	\$15,685,233	\$48,876	237.0	157,138	5.3%	\$2.52
2014	318,301	\$14,976,558	\$47,002	236.7	155,920	6.2%	\$3.44
2013	315,994	\$14,193,650	\$44,865	233.0	155,398	7.4%	\$3.58
2012	313,831	\$14,014,333	\$44,600	229.6	154,974	8.1%	\$3.68
2011	311,557	\$13,339,283	\$42,752	224.9	153,624	8.9%	\$3.58

### Sources:

Population: United States Census Bureau

Personal Income: Bureau of Economic Analysis

Consumer Price Index: Bureau of Labor Statistics (1982-84 = 100)

CPI: Miami-Ft. Lauderdale and South as substitutes for Miami-Dade and Florida, respectively

Labor Force: Bureau of Labor Statistics

Unemployment Rate: Bureau of Labor Statistics

Retail Gas Prices: U.S. Energy Information Administration

## South Florida - 25 Largest Employers

Rank	Employer	Employees	Industry
1	Publix Supermarkets	39,232	Retail
2	Baptist Health South Florida	23,345	Health Care
3	University of Miami	16,165	Education
4	Memorial Healthcare System	14,330	Health Care
5	American Airlines	13,500	Aviation
6	Jackson Health System	13,000	Health Care
7	Florida International University	10,728	Education
8	Broward Health	8,379	Health Care
9	Comcast Cable Communications, Florida Region	8,000	Telecommunications
10	Nova Southeastern University	6,944	Education
11	Miami Dade College	6,716	Education
12	FirstService Residential	5,159	Real Estate
13	Wells Fargo	4,510	Banking and Finance
14	Spirit Airlines	4,149	Aviation
15	JAE Restaurant Group	3,816	Hospitality and Tourism
16	Goodwill Industries of South Florida	3,117	Nonprofit
17	Norwegian Cruise Line Holdings Ltd.	2,200	Hospitality and Tourism
18	The Breakers Palm Beach	2,200	Hospitality and Tourism
19	Ultimate Software	2,108	Software
20	City Furniture	1,900	Retail
21	JM Family Enterprises	1,725	Automotive
22	Southern Glazer's Wine & Spirits	1,582	Sales & Distribution
23	Lennar Corp	1,566	Home Construction
24	Ryder System	1,509	Transportation
25	KW Property Management & Consulting	1,450	Property Management

Source: South Florida Business Journal, September 18, 2020

\*Includes Miami, Fort Lauderdale and Palm Beach

## Total Employment by Industry: Miami-Dade County

Industry	2019	% of Total	2009	% of Total
Farming	8,418	0.4%	6,617	0.5%
Forestry, Fishing, and Related Activities	3,503	0.2%	2,604	0.2%
Mining, Quarrying, and Oil and Gas Extraction	1,138	0.1%	915	0.1%
Utilities	2,962	0.2%	4,017	0.3%
Construction	95,900	5.0%	63,731	4.5%
Manufacturing	50,891	2.7%	42,496	3.0%
Wholesale Trade	87,781	4.6%	76,109	5.4%
Retail Trade	171,694	9.0%	138,911	9.9%
Transportation and Warehousing	158,251	8.3%	78,518	5.6%
Information	27,907	1.5%	22,983	1.6%
Finance and Insurance	112,291	5.9%	77,092	5.5%
Real Estate and Rental and Leasing	155,584	8.1%	77,836	5.6%
Professional, Scientific, and Technical Services	144,560	7.5%	95,164	6.8%
Management Of Companies and Enterprises	24,171	1.3%	12,429	0.9%
Administrative And Support and Waste Management And Remediation Services	142,467	7.4%	108,729	7.8%
Educational Services	46,316	2.4%	36,834	2.6%
Health Care and Social Assistance	196,403	10.2%	155,725	11.1%
Arts, Entertainment, and Recreation	34,959	1.8%	24,479	1.7%
Accommodation and Food Services	147,023	7.7%	97,784	7.0%
Other Services (Except Government and Government Enterprises)	153,945	8.0%	119,776	8.5%
Government and Government Enterprises	151,043	7.9%	158,775	11.3%
<b>Total Employment</b>	<b>1,917,207</b>	<b>100.0%</b>	<b>1,401,524</b>	<b>100.0%</b>

Source: Bureau of Economic Analysis

**Full-Time Employees by Department**

Department	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Executive	3	3	3	3	3	3	3	3	2	2
Finance/Administration	6	6	6	6	7	9	9	11	12	11
Procurement	3	3	4	4	4	4	4	3	4	4
Information Technology	8	8	7	8	9	12	13	13	13	13
Legal	2	2	3	3	3	3	3	1	2	2
Engineering/Public Communications	6	6	7	7	7	8	9	8	9	9
Toll Operations	2	2	3	3	3	4	4	5	5	5
<b>Total Employees</b>	<b>30</b>	<b>30</b>	<b>33</b>	<b>34</b>	<b>36</b>	<b>43</b>	<b>45</b>	<b>44</b>	<b>47</b>	<b>46</b>



Miami-Dade Commissioner Kionne L. McGhee with MDX Chairman Jose "Pepe" Diaz.



MDX Vice Chair Dennis C. Moss speaks at the ribbon-cutting ceremony for the Don Shula Expressway Ramp Connector to SW 128th Street.



MDX Treasurer Luz Weinberg speaks at the ribbon-cutting ceremony for the Don Shula Expressway Ramp Connector to SW 128th Street.



*New Bridge approach to southbound SR 874.*



**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, 2021**

# CONTENTS

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	<u>Page Number</u>
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 <i>GOVERNMENT AUDITING STANDARDS</i>	1
INDEPENDENT AUDITOR'S MANAGEMENT LETTER	3
INDEPENDENT ACCOUNTANT'S REPORT	5



**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, 2021 and have issued our report thereon dated November 12, 2021.

**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 audit procedures that are appropriate in the circumstances 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **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.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
November 12, 2021



## 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, 2021 and have issued our report thereon dated November 12, 2021.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated November 12, 2021, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Official Title and Legal Authority**

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

### **Financial Condition and Management**

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

Members of the  
Miami-Dade County Expressway Authority

**Financial Condition and Management (Continued)**

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

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

**Special District Component Units**

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

**Additional Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contract or grant agreements, or abuse, that have occurred, or are likely to have occurred, that 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.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
November 12, 2021



## 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, 2021. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority is in accordance with those requirements. An examination involves performing procedures to obtain evidence about the Authority's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. 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, 2021.

*MSL, P.A.*

Certified Public Accountants

Orlando, Florida  
November 12, 2021